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**REGENT'S PARK THEATRE LIMITED**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REGENT'S PARK THEATRE LIMITED**

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## REGENT'S PARK THEATRE LIMITED

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Trustees

Charolotte Aherne (appointed 3 October 2022)  
Partha Bose (appointed 3 October 2022)  
Jaya Carrier (appointed 3 October 2022)  
Anna Fleischle-Marriott  
Stuart Griffiths OBE  
Tyrone Huntley  
Kate Millward (appointed 3 October 2022)  
Steve Pennington  
Toni Racklin  
James Reed  
Philippa Simpson (appointed 3 October 2022)  
Samantha Spiro  
Martin Wilkinson (resigned 20 March 2023)

#### Company registered number

00759557

#### Charity registered number

231670

#### Registered office

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

#### Joint chief executives

Timothy Sheader  
James Pidgeon

#### Independent auditors

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

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REGENT'S PARK THEATRE LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**Advisers (continued)**

**Bankers**

Coutts & Co.  
440 Strand  
London  
WC2R 0QS

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

Scottish Widows  
67 Morrison Street  
Edinburgh  
EH3 8YJ

**Solicitors**

Harbottle & Lewis LLP  
7 Savoy Court  
London  
WC2R 0EX

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Introduction**

The Trustees (who are also the directors for the purposes of company law) present their annual report and the audited consolidated financial statements of the charitable company and its subsidiary undertakings for the year ended 31 December 2022. The annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the company and the group qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

**2. Structure, Governance and Management**

**2a. Trustees**

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

**2b. Governing Document**

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

**2c. Organisational Structure**

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

**2d. Trustee Recruitment**

In June 2022, the charity began an extensive open recruitment process for five new Trustees. The focus of our first ever public call for Trustees was to identify individuals with new skills, backgrounds, perspectives and lived experiences to complement and augment those of existing Board members and to support the strategic growth of the organisation. We were particularly keen to hear from applicants with skills in any of the following areas:

- Digital, New Media and/or Broadcast
- Environment & Sustainability
- Equity, Diversity & Inclusion
- Fundraising
- Human Resources
- Learning & Education
- Legal

as well as those of the Global Majority, those who are disabled, and those from the LGBTQ+ community – all groups that were under-represented on our Board of Trustees at the time.

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

- **Charlotte Aherne**, Senior Wealth Management Lawyer at UBS AG
- **Partha Bose**, Head of Capital Markets at Cervest
- **Jaya Carrier**, Vice Principal for Teaching and Learning at Westminster Academy
- **Kate Millward**, Head of Diversity & Inclusion at McKinsey & Company, UK, Ireland, Israel
- **Dr Philippa Simpson**, Director of Design, Estate and Public Programme at the V&A

In line with Trustee recruitment procedures, all new Trustees observed September 2022's Board Meeting ahead of being proposed, seconded and passed by a majority vote in November 2022's Board Meeting.

## **2e. Trustee Administration**

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

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

Minutes of previous Board Meetings are available on request.

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

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

## **2f. Sub-Committees**

The charity had one Sub-Committee during the year: Finance, on which Sir Peter Rogers, Stuart Griffiths OBE and Steve Pennington served.

Towards the end of 2022, the Board's Sub-Committees were reviewed to ensure they were fit for purpose and sufficiently aligned with the priorities detailed in the charity's 2022-27 Strategy. Terms of reference were revised or created for three Board Sub-Committees:

- **Producing Committee** (aligned to Strategic Priority 1: Producing Expansion)
- **People & Inclusion Committee** (aligned to Strategic Priority 2: Developing Audiences & People)
- **Finance, Audit & Risk Committee** (aligned to Strategic Priority 3: Organisational Growth)

Within the membership of the People & Inclusion Committee is a Trustee charged with being the Board's Safeguarding Lead.

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

## **2g. Core Staff Team**

Following an 8-month review, the Chief Executives led a process of reframing the charity's core staff team throughout autumn 2022. Decisions were guided by a number of factors:

- Our ability to drive the delivery of the organisation's strategic plan and future success.
- The need for diversification of thought and experience.
- The need to slightly shift senior management attention from day-to-day delivery to longer-term strategic planning.

- An acknowledgement of the current gaps in the existing team due to areas that had been under-resourced to date and/or long-standing staff members who had decided to move on.
- The financial resource available within our independent business model.
- The majority of permanent staff being at full capacity.

The Board of Trustees approved all plans in September 2022. Three roles were added to the core staff team (increasing from 16 to 19), and recruitment for seven of these roles took place between September – December 2022. The charity's Senior Management Team grew by 2 and now includes the following roles and individuals:

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

## 2h. Senior staff remuneration

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

## 2i. Charity Commission Governance Code

The Trustees have had due regard for the code.

## 3. Objectives and Activities

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

The principal activity of the charity is presenting summer seasons of plays and the provision of bar and dining facilities at Regent's Park Open Air Theatre, together with producing plays elsewhere in the UK. The activities for the year related to the summer season at Regent's Park Open Air Theatre. This year's summer season ran for a full 20 weeks (the first time this has happened since 2019 due to the Covid-19 pandemic) from Friday 13 May 2022 – Saturday 24 September 2022. 2022 also marked the **90th anniversary** of our unique and internationally-renowned theatre.

The 2022 summer season consisted of:

- The first major revival of modern-day musical classic, ***Legally Blonde***.
- A new musical of ***101 Dalmatians*** – the first time we've produced a brand new musical since 1983.
- Inua Ellams's contemporary retelling of Sophocles's epic ***Antigone*** – a Regent's Park Open Air Theatre commission.
- A number of Sunday concerts and one-off presentations.

Established in 1932, the multi-award-winning Regent's Park Open Air Theatre is one of the largest theatres in London (now at a capacity of 1,304). Passionate about producing first class theatre for and in our unique setting which inspires, challenges and entertains, the scale and ambition of our outdoor productions makes us unique in the capital's cultural landscape. Every year we welcome over 140,000 people to our 20-week summer season of plays and musicals. We measure success by analysing box office sales, attendance, critical reception and audience feedback, and are proud to have become one of the most independently sustainable and financially successful producing theatres in the country over the years.

#### 4. Public Benefit

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

As a registered charity that receives no public subsidy, over 90% of our income is currently generated from ticket sales. Nevertheless, we have maintained our lowest ticket price of £25 for ten years and continued our BREEZE membership scheme with those aged 18-25 able to get tickets for £10. **This year we had 416 BREEZE members.**

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

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

**This year, 61% of bookers for *Legally Blonde*, 56% of bookers for *Antigone*, and 54% of bookers for *101 Dalmatians* were first time visitors to Regent's Park Open Air Theatre, demonstrating the charity's increased commitment to connecting with and developing new audiences.**

**This year we also saw a 30% increase in audiences from the global majority,** compared to 2019.

We are keen to meet the needs of audiences with specific disabilities (this year we engaged with **2,000 access bookers**). In addition to ticket discounts, wheelchair spaces, and the provision of headsets, we also programmed **10 assisted performances** throughout this year's summer season, including captioned, BSL interpreted and audio described, alongside a low stimulus performance of *101 Dalmatians*, delivered in partnership with Mousetrap Theatre Projects.

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

#### 5. Strategy 2022-27

Following nearly 18 months of consultation with Trustees, staff, stakeholders, and creative freelancers, the Board of Trustees approved the following Strategy to the end of 2027 in their November 2022 meeting.

##### OUR VISION

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

##### OUR MISSION

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

##### OUR GUIDING VALUES

We are:

###### **Ambitious**

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

###### **Open**

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

###### **Independent**

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



### **Connected**

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

### **Joyful**

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

## **OUR UNDERLYING PRINCIPLES**

### **Equity, Diversity & Inclusion**

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

### **Environmental Sustainability**

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

### **History & Heritage**

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

### **Civic Responsibility**

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

## **OUR ENABLERS**

### **Good Governance**

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

### **Committed People:**

#### **Permanent Staff, Seasonal Teams & Freelancers**

Who feel supported, listened to and inspired.

### **Engaged Stakeholders**

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

### **A Functioning Estate & Efficient Systems**

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

### **Commercial Mindedness**

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

## **OUR STRATEGIC PRIORITIES**

### **1. Producing Expansion**

### **2. Developing Audiences & People**

### **3. Organisational Growth**

Three priority areas sit within each of our Strategic Priorities.

### **6. Achievement and Performance**

This year, we sold **149,942 tickets** (up 46,384 on 2021 and 7,492 on 2019), **48,594 of which were sold for £25 or less**. Our average ticket yield was £40.86 (down £6.54 on 2021).

**66% of bookers** lived within a 20-mile radius of the theatre, and **16.4% of bookings were made in the 48 hours leading up to a performance** (compared to 8.9% in 2019).

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## REGENT'S PARK THEATRE LIMITED

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In 2022, we employed: **56 creatives, 70 performers, 24 musicians, 12 young performers, 2 puppies, 16 members of core staff and 244 members of seasonal staff** across stage management, production, technical, visitor services and catering.

### 6a. Produced work

2022's summer season opened on Friday 13 May 2022 with the first major UK revival of ***Legally Blonde*** (music and lyrics by Laurence O'Keefe and Nell Benjamin, book by Heather Hach). Directed by Lucy Moss, the production was choreographed by Ellen Kane, with musical supervision by Cat Beveridge, musical direction by Katharine Woolley, set design by Laura Hopkins, costume design by Jean Chan, lighting by Phil Gladwell, sound by Tony Gayle and casting by Natalie Gallacher CDG for Pippa Ailion Casting. The production was a hit with critics and audiences alike (one customer saw it **14 times!**), and played 57 performances through to Saturday 2 July 2022, to an overall audience of **67,538**.

*"An inclusive power-house of a musical, one that embraces difference and diversity in its casting and its attitudes, while simultaneously celebrating a world that can change if people stand together."* WhatsOnStage \*\*\*\*\*

*"A seriously fabulous revival, and one of the most inclusive shows I've ever seen."* Independent \*\*\*\*\*

*"A whirlwind of a production that breathes positive new life into a popular story and delivers it with a mischievous twinkle and an irresistible generosity of spirit. Lauren Drew's jaw-dropping number 'Whipped into Shape' is just one of the upbeat moments that make Lucy Moss's new staging blaze off the stage, warming even the chilliest of English spring evenings."* Financial Times

*"Courtney Bowman is irrepressibly sparky and sensuous. You'll be blown away."* The Times

**101 Dalmatians**, a brand new musical with music and lyrics by Douglas Hodge and book by Johnny McKnight from a stage adaptation by Zinnie Harris, was the second production in this year's season. Directed by Timothy Sheader, the show was choreographed by Liam Steel, with musical supervision and orchestrations by Sarah Travis, musical direction by Tarek Merchant, set design by Colin Richmond, costume design by Katrina Lindsay, puppetry direction and design by Toby Olié, lighting by Howard Hudson, sound by Nick Lidster for Autograph, and casting by Jill Green CDG. The production played 52 performances from Tuesday 12 July – Sunday 28 August 2022, to an overall audience of **57,305**.

*"Witty choreography, waggish puns and super puppets... It's as bubbly as a contented puppy."* Financial Times

*"You'd be barking mad to miss it. With sheer dazzle and bonkers invention, the production echoes the fizz and physical elasticity of a Road Runner cartoon."* Evening Standard

*"101 Dalmatians is spot on."* The Observer

2022's season closed with a contemporary retelling of ***Antigone*** by Inua Ellams after Sophocles, commissioned by Regent's Park Open Air Theatre. Directed by Max Webster, with co-direction by Jo Tyabji, choreography by Carrie-Anne Ingrouille, set design by Leslie Travers, costume design by Khadija Raza, lighting by Jack Knowles, sound by Emma Laxton, and casting by Polly Jerrold. The production played 24 performances from Saturday 3 – Saturday 24 September 2022, to an overall audience of **14,970**.

*"New-minted, fearsomely contemporary and blisteringly urgent."* iNews

*"This is theatre that sits in direct conversation with its times, and it's exhilarating to watch."* Time Out

*"Sophisticated and stylishly staged, Inua Ellams pours a provocative gallon of petrol on the play's eternal flame. Proof that Sophocles's fiery drama is a scalding play for today."* Daily Telegraph

#### 6b. Received Work

2022's MOREoutdoor programme featured one-off presentations from **Canned Laughter** (with Suzi Ruffell, Rhys James, Sukh Ojla, Tadiwa Mahlunge, Felicity Ward, Sindhu Vee, Ria Lina, Kerry Goldman and David O'Doherty, in support of the Trussell Trust), **Tim Key's Mulberry**, **Austentatious**, **BAC Beatbox Academy's Frankenstein: How To Make A Monster**, **Le Gateau Chocolat's Raw Cacao**, plus four nights of **Daniel Kitson with or near Gavin Osborn**, and Luna Cinema screenings of *Star Wars: Episode IV – A New Hope* and *West Side Story*. Total MOREoutdoor attendance was **10,129**.

#### 6c. Beyond Regent's Park

Our critically-acclaimed, sell-out 2016 revival of **Jesus Christ Superstar** continued its tour of North America, closing on Sunday 7 August 2022 at the Schuster Center in Dayton, OH.

A second North American tour of the production commenced on Tuesday 11 October 2022 at the Berglund Center in Roanoke, VA and is currently scheduled to play through to the end of April 2024.

A UK tour of the production will start on Monday 11 September 2023 at the Palace Theatre, Manchester, and is currently playing through to the middle of August 2024.

#### 6d. Awards & Recognition

We were delighted to be nominated for **4 WhatsOnStage Awards** this year:

- Best Musical Revival for *Legally Blonde*
- Best Performer in a Musical for Courtney Bowman in *Legally Blonde*
- Best Supporting Performer in a Musical for Lauren Drew in *Legally Blonde*
- Best Casting for Natalie Gallacher for *Legally Blonde*

with Courtney Bowman and Lauren Drew both winning in their categories.

Furthermore, *Legally Blonde* was nominated for **4 Black British Theatre Awards**, as follows:

- Best Female Actor in a Musical for Courtney Bowman in *Legally Blonde*
- Best Male Actor in a Musical for Michael Ahomka-Lindsay in *Legally Blonde*
- Best Supporting Female Actor in a Musical for Nadine Higgin in *Legally Blonde*
- Outstanding Performance in a Musical for Billy Nevers in *Legally Blonde*

Finally, *Antigone* was nominated for a 2023 **Visionary Arts Award** in the Play/Musical of the Year category.

#### 6e. Food & Drink

The bar and dining areas (operated by the charity's subsidiary, Regent's Park Enterprises Ltd.) were as popular as ever with audiences. Despite initial challenges with recruiting staff (resulting in an increased reliance on agencies), we were thrilled to see this area of the business operating at full capacity again after two years of reduced service due to the pandemic.

This year, **7,281** customers were served at The Grill, **6,621** pizzas were sold at the Pizza Oven and **2,950** Bend & Schnapps and **2,845** OMG&T cocktails were sold during *Legally Blonde*!

#### 6f. Environment & Sustainability

Notable achievements this year included:

- The installation of an additional water bottle refill station front of house.
- The selling of Jude's Ice Cream – Britain's first carbon negative ice cream.
- 100% biodegradable and compostable ponchos replacing plastic alternatives.
- Elements of all sets were reused and recycled across the season as well as donated to other companies and artists.
- As a result of Covered Dining being a sustainably run restaurant, 1,259 fruit trees were planted in Tanzania, combatting deforestation and supporting local communities.

**6g. Major Capital Project**

A major capital project to replace and reconfigure the technical gallery and control room alongside the erection of a single storey extension above the current production workshop progressed to RIBA Stage 4 following Board approval in March 2022. In August 2022, having assessed both the need for the project given the deteriorating health and safety position, and the strong financial performance of the 2022 season, the Board subsequently approved the costs for constructing and completing this project, led by Northcote as project managers, Reed Watts as architects, and, following a competitive tender process, MCD Group as contractors. Construction commenced in October 2022 and was completed in May 2023.

**6h. Cultural Recovery Fund**

At the end of 2021 we were awarded, as part of the charity's Culture Recovery Fund Round 3 grant, a restricted grant of £440,000 towards new projects, initiatives and approaches that would start to diversify the charity's income streams. Work on this project continued throughout the year, focusing on three key development areas: fundraising and contributed income; expanding onsite activity; and digital infrastructure and exploitation. The end of this funding period is the 31 March 2023.

**7. Financial Review**

After the challenges of the last two years, this year's figures offer a much more reassuring and positive outlook as we continue to rebuild from the impact of the Covid-19 pandemic. Incoming resources increased to £7,958,565 (2021: £5,220,780) and total funds increased by £1,114,511 to £9,841,631 (2021: £8,727,120).

The charity's wholly owned subsidiary Regent's Park Enterprises Ltd. operates our bar and dining facilities. The year ended 31 December 2022 saw income increase to £1,093,626 (2021: £650,481) and a profit for the year of £65,514 (2021: £104,196).

The charity's wholly owned subsidiary Regent's Park Productions Ltd. produces some of the productions staged at the theatre under a commissioning agreement. The year ended 31 December 2022 saw an increase in commissioning fees receivable from Regent's Park Theatre Ltd. to £3,380,432 (2021: £2,105,512) and a significant increase in theatre tax relief to £995,378 (2021: £206,635). Commissioning fees receivable are equal to the subsidiary's costs less provision for theatre tax relief and as a result the subsidiary broke even in the years to 31 December 2021 and 2022.

The charity's wholly owned subsidiary Regent's Park Ventures Ltd. operates the charity's theatrical productions held externally to the theatre itself. During the year ended 31 December 2022 there were no external productions, resulting in box office income of £Nil (2021: £Nil), and theatre tax relief of £Nil (2021: £Nil), and loss before writing off financial liabilities of £6,149 (2021: loss of £5,761). Irrecoverable production funding provided by Regent's Park Theatre Ltd. of £6,149 has been written off (2021: £5,761).

**8. Fundraising Activities**

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

**9. Plans for Future Periods**

At the time of writing, we have just opened the charity's 2023 summer season which builds on the successes of 2022. Five productions are being produced, including a co-production with the Unicorn Theatre. Alongside our reimagined revivals, the 2023 season increases our commitment to commissioning and producing new work, with world premieres by Carl Grose and Chinonyerem Odimba, and includes productions for children and families running throughout the entirety of the season.

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

## **10. Risk Assessment**

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

## **11. Reserves**

The Trustees have a formal policy regarding reserves which is reviewed annually. Full details of current unrestricted, designated and restricted reserves can be found at notes 21 and 22 on pages 36 to 38.

Due to the financial impact of the pandemic, Trustees have, for the time being, agreed to reduce the charity's free reserves target to 8 weeks of pre-Covid turnover (as opposed to 12). Total free reserves (which includes all unrestricted funds together with selected designated funds that could be released in an emergency, subject to Trustee approval) at the year ended 31 December 2022 sit just shy of this revised free reserves target.

## **12. Investment Policy**

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

## **13. Trustees' Responsibilities Statement**

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

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

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

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

## **14. Going Concern**

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

## **15a. Statement as to Disclosure of Information to Auditors**

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

**15b. Independent Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Nyman Libson Paul LLP be re-appointed as auditors to the charity will be put to the Annual General Meeting.

**15c. The Report**

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

This report, incorporating the Group Strategic Report, was approved by the Trustees, in their capacity as company directors, on 23 June 2023 and signed on their behalf by:

**Stuart Griffiths OBE**

Trustee

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## REGENT'S PARK THEATRE LIMITED

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

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#### Opinion

We have audited the financial statements of Regent's Park Theatre Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 set out on pages 17 to 40. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

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## REGENT'S PARK THEATRE LIMITED

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

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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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**REGENT'S PARK THEATRE LIMITED**

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

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**Use of our report**

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

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants  
Registered Auditors

124 Finchley Road  
London  
NW3 5JS  
5 July 2023

**REGENT'S PARK THEATRE LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and legacies	3	398,612	401,000	-	799,612	1,121,341
Charitable activities	6	6,087,287	-	-	6,087,287	3,457,282
Other trading activities	4	1,062,605	-	-	1,062,605	638,069
Investments	5	9,061	-	-	9,061	4,088
<b>Total income</b>		<b>7,557,565</b>	<b>401,000</b>	<b>-</b>	<b>7,958,565</b>	<b>5,220,780</b>
<b>Expenditure on:</b>						
Raising funds	4,7	1,084,728	-	-	1,084,728	611,653
Charitable activities	8,9,10	5,311,394	27,849	420,083	5,759,326	4,155,519
<b>Total expenditure</b>		<b>6,396,122</b>	<b>27,849</b>	<b>420,083</b>	<b>6,844,054</b>	<b>4,767,172</b>
<b>Net income / (expenditure) before transfers</b>		<b>1,161,443</b>	<b>373,151</b>	<b>(420,083)</b>	<b>1,114,511</b>	<b>453,608</b>
Transfers between funds	21	(1,382,103)	(29,000)	1,411,103	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(220,660)</b>	<b>344,151</b>	<b>991,020</b>	<b>1,114,511</b>	<b>453,608</b>
<b>Net movement in funds</b>		<b>(220,660)</b>	<b>344,151</b>	<b>991,020</b>	<b>1,114,511</b>	<b>453,608</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		512,708	-	8,214,412	8,727,120	8,273,512
<b>Total funds carried forward</b>		<b>292,048</b>	<b>344,151</b>	<b>9,205,432</b>	<b>9,841,631</b>	<b>8,727,120</b>

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

All the above activities and amounts relate to continuing operations for both the current and prior year.

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

The notes on pages 21 to 40 form part of these financial statements.

**REGENT'S PARK THEATRE LIMITED**  
**REGISTERED NUMBER: 00759557**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	14		4,948,984		4,901,807
<b>Current assets</b>					
Stocks	17	39,007		30,421	
Debtors	18	1,264,484		476,177	
Cash at bank and in hand		4,368,059		4,072,749	
		<u>5,671,550</u>		<u>4,579,347</u>	
<b>Creditors:</b> amounts falling due within one year	19	(778,903)		(754,034)	
<b>Net current assets</b>			4,892,647		3,825,313
<b>Net assets</b>			<u>9,841,631</u>		<u>8,727,120</u>
<b>Charity Funds</b>					
Designated funds	21		9,205,432		8,214,412
Restricted funds	21		344,151		-
Unrestricted funds:					
Share capital	20	13		8	
Unrestricted funds	21	292,035		512,700	
Total unrestricted funds			<u>292,048</u>		<u>512,708</u>
<b>Shareholders' and Charity's funds</b>			<u>9,841,631</u>		<u>8,727,120</u>

The financial statements were approved and authorised for issue by the Trustees on 23 June 2023 and signed on their behalf, by:

**Stuart Griffiths OBE**

The notes on pages 21 to 40 form part of these financial statements.

**REGENT'S PARK THEATRE LIMITED**  
**REGISTERED NUMBER: 00759557**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	14		4,935,579		4,878,116
Investments	15		3		3
			<u>4,935,582</u>		<u>4,878,119</u>
<b>Current assets</b>					
Stocks	17	12,003		5,596	
Debtors	18	1,345,748		516,621	
Cash at bank and in hand		4,276,545		4,034,471	
		<u>5,634,296</u>		<u>4,556,688</u>	
<b>Creditors:</b> amounts falling due within one year	19	(733,594)		(721,430)	
<b>Net current assets</b>			<u>4,900,702</u>		<u>3,835,258</u>
<b>Net assets</b>			<u><u>9,836,284</u></u>		<u><u>8,713,377</u></u>
<b>Charity Funds</b>					
Designated funds			9,075,799		8,214,412
Restricted funds			349,151		-
Unrestricted funds:					
Share capital	20	13		8	
Unrestricted income funds		411,321		498,957	
		<u></u>		<u></u>	
Total unrestricted funds			<u>411,334</u>		<u>498,965</u>
<b>Shareholders' and Charity's funds</b>			<u><u>9,836,284</u></u>		<u><u>8,713,377</u></u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial affairs in these financial statements. The result of the charitable company for the year was net incoming resources of £1,122,907 (2021: £439,869).

The financial statements were approved and authorised for issue by the Trustees on 23 June 2023 and signed on their behalf, by:

**Stuart Griffiths OBE**

The notes on pages 21 to 40 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	700,672	166,570
<b>Cash flows from investing activities:</b>			
Interest receivable		9,061	4,088
Proceeds from the sale of tangible fixed assets		-	617
Purchase of tangible fixed assets		(414,423)	(6,072)
<b>Net cash used in investing activities</b>		(405,362)	(1,367)
<b>Change in cash and cash equivalents in the year</b>		295,310	165,203
Cash and cash equivalents brought forward		4,072,749	3,907,546
<b>Cash and cash equivalents carried forward</b>	24	4,368,059	4,072,749

The notes on pages 21 to 40 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

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

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

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

**1.2 Fund accounting**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. Accounting Policies (continued)**

**1.3 Income**

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

Box office income comprises the sale of tickets to both in house and third party productions held at Regent's Park Open Air Theatre and is recorded before deduction of credit card and other charges. Box office receipts are initially recognised as deferred income and are recognised as income once the performance to which the advanced sale relates has taken place. The charity applies the Cultural VAT Exemption on applicable income.

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

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

Income arising from sponsorship, donations and grants are included in the statement of financial activities in the period in which they are applicable.

Arts Council England grants are accounted for as unrestricted funds as the funds are awarded for general use contributing towards the charitable activities of the charitable company without a specific restriction as to the charitable purposes for which they can be spent. Arts Council England grants are recognised in line with expenditure of the project to which they are applied.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. Accounting Policies (continued)**

**1.4 Expenditure**

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

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

Cost of raising funds represent the catering and other expenditure attributable to the trading activity of the group.

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

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

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.5 Going concern**

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

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

**1.6 Basis of consolidation**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. Accounting Policies (continued)**

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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

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

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

**1.8 Investments**

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

**1.9 Interest receivable**

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

**1.10 Stocks**

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

**1.11 Debtors**

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

**1.12 Cash at Bank and in hand**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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1. Accounting Policies (continued)

1.13 Creditors and provisions

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

1.14 Financial instruments

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

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

1.15 Pensions

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

1.16 Leasing

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

2. Significant judgements and estimates

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

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

*Tangible assets*

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

*Impairment of debtors*

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

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Voluntary income (donations & trusts)	25,199	5,000	-	30,199	38,652
Arts Council England Grants	242,755	396,000	-	638,755	876,274
Government grants	6,000	-	-	6,000	138,130
Sponsorship	124,658	-	-	124,658	68,285
	<u>398,612</u>	<u>401,000</u>	<u>-</u>	<u>799,612</u>	<u>1,121,341</u>
Total donations and legacies	<u>398,612</u>	<u>401,000</u>	<u>-</u>	<u>799,612</u>	<u>1,121,341</u>
Total 2021	<u>1,047,043</u>	<u>74,298</u>	<u>-</u>	<u>1,121,341</u>	

**4. Trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Charity trading income</b>					
Catering income	1,062,605	-	-	1,062,605	638,069
	<u>1,062,605</u>	<u>-</u>	<u>-</u>	<u>1,062,605</u>	<u>638,069</u>
<b>Fundraising trading expenses</b>					
Catering expenditure	1,024,513	-	-	1,024,513	563,721
	<u>1,024,513</u>	<u>-</u>	<u>-</u>	<u>1,024,513</u>	<u>563,721</u>
Net income from trading activities	<u>38,092</u>	<u>-</u>	<u>-</u>	<u>38,092</u>	<u>74,348</u>

**5. Investment income**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	9,061	-	-	9,061	4,088
	<u>9,061</u>	<u>-</u>	<u>-</u>	<u>9,061</u>	<u>4,088</u>
Total 2021	<u>4,088</u>	<u>-</u>	<u>-</u>	<u>4,088</u>	

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Income from charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre, rehearsal room and prop hire	111,074	-	-	111,074	75,210
Programmes and merchandise	100,893	-	-	100,893	55,415
Box office receipts	5,390,795	-	-	5,390,795	3,249,877
Royalties from external productions	428,032	-	-	428,032	36,324
Friends subscriptions	56,493	-	-	56,493	40,456
	<u>6,087,287</u>	<u>-</u>	<u>-</u>	<u>6,087,287</u>	<u>3,457,282</u>
Total 2021	<u>3,457,282</u>	<u>-</u>	<u>-</u>	<u>3,457,282</u>	

**7. Costs of generating funds**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Contribution to administration salaries and overheads	60,215	-	-	60,215	47,932
Total 2021	<u>47,932</u>	<u>-</u>	<u>-</u>	<u>47,932</u>	

# REGENT'S PARK THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 8. Direct costs

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

	Activities £	Total 2022 £	Total 2021 £
Production costs	1,218,958	1,218,958	842,829
Catering subsidiaries	28,134	28,134	12,123
Programme and merchandise costs	52,225	52,225	20,278
Marketing and press	293,788	293,788	209,776
Box office, front of house and theatre rent	402,092	402,092	372,147
Wages and salaries	2,150,849	2,150,849	1,569,514
National insurance	126,300	126,300	87,852
Pension cost	50,466	50,466	41,540
	<u>4,322,812</u>	<u>4,322,812</u>	<u>3,156,059</u>
Total 2021	<u>3,156,059</u>	<u>3,156,059</u>	

Expenditure on direct costs was £4,322,812 (2021: £3,156,059) of which £4,321,913 (2021: £3,081,761) was unrestricted and £900 (2021: £74,298) was restricted. Production costs have been reduced by theatre tax relief of £995,378 (2021: £206,635).

### 9. Support costs

	Activities £	Total 2022 £	Total 2021 £
Overheads, management and administration	398,224	398,224	177,349
Irrecoverable VAT	448,083	448,083	355,325
Salaries and national insurance	5,862	5,862	4,074
Depreciation and maintenance	491,380	491,380	381,343
	<u>1,343,549</u>	<u>1,343,549</u>	<u>918,091</u>
Total 2021	<u>918,091</u>	<u>918,091</u>	

Expenditure on support costs was £1,343,549 (2021: £918,091) of which £1,316,599 (2021: £918,091) was unrestricted and £26,949 (2021: £nil) was restricted.

# REGENT'S PARK THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 10. Governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	30,750	-	-	30,750	26,750
Legal and professional fees	3,835	-	-	3,835	670
Accounting	58,380	-	-	58,380	53,949
	<u>92,965</u>	<u>-</u>	<u>-</u>	<u>92,965</u>	<u>81,369</u>

### 11. Net incoming resources/(resources expended)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	367,246	378,784
Auditors' remuneration - audit	30,750	26,750
Operating lease/licence (theatre and offices)	110,627	71,993
	<u>508,623</u>	<u>477,527</u>

Other than as disclosed in note 28, during the year, no Trustees received any remuneration or reimbursement of expenses (2021: £nil).

### 12. STAFF COSTS

The aggregate staff costs were:

	2022 £	2021 £
Wages and salaries	2,564,512	2,032,552
Social security costs	155,942	109,904
Pension contributions	52,845	43,732
Total	<u>2,773,299</u>	<u>2,186,188</u>

The average number of persons employed by the charitable company during the year was 101 (2021: 76). During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands were: 60-70, 1 (2021: 2); 80-90, 1 (2021: 0); 90-100, 1 (2021: 0); 120-130, 1 (2021: 1).

### 13. Key management personnel

Key management includes members of senior management and certain heads of department in the Group. The compensation paid or payable to key management for employee services was £525,295 (2021: £492,687).

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

Group	General building improvement	Major building works	Assets under construction	Technical and stage equipment	Office furniture & fittings
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	126,573	7,134,541	-	149,814	55,023
Additions	-	-	410,681	-	-
At 31 December 2022	126,573	7,134,541	410,681	149,814	55,023
<b>Depreciation</b>					
At 1 January 2022	117,902	2,284,886	-	137,410	48,304
Charge for the year	7,295	335,887	-	8,186	4,788
At 31 December 2022	125,197	2,620,773	-	145,596	53,092
<b>Net book value</b>					
At 31 December 2022	1,376	4,513,768	410,681	4,218	1,931
At 31 December 2021	8,671	4,849,655	-	12,404	6,719
		Box office software & equipment	Computer equipment	Catering fixtures & fittings	Total
<b>Group</b>		£	£	£	£
<b>Cost</b>					
At 1 January 2022		3,035	130,756	58,089	7,657,831
Additions		2,469	904	369	414,423
At 31 December 2022		5,504	131,660	58,458	8,072,254
<b>Depreciation</b>					
At 1 January 2022		3,035	120,608	43,879	2,756,024
Charge for the year		-	5,259	5,831	367,246
At 31 December 2022		3,035	125,867	49,710	3,123,270
<b>Net book value</b>					
At 31 December 2022		2,469	5,793	8,748	4,948,984
At 31 December 2021		-	10,148	14,210	4,901,807



REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets (continued)

	General building improvement	Major building works	Assets under construction	Technical & stage equipment	Office furniture and fittings
Company	£	£	£	£	£
<b>Cost</b>					
At 1 January 2022	126,573	7,134,541	-	149,814	23,875
Additions	-	-	410,681	-	-
At 31 December 2022	126,573	7,134,541	410,681	149,814	23,875
<b>Depreciation</b>					
At 1 January 2022	117,902	2,284,886	-	137,410	19,045
Charge for the year	7,295	335,887	-	8,186	3,485
At 31 December 2022	125,197	2,620,773	-	145,596	22,530
<b>Net book value</b>					
At 31 December 2022	1,376	4,513,768	410,681	4,218	1,345
At 31 December 2021	8,671	4,849,655	-	12,404	4,830
		Box office software & equipment	Computer equipment	Catering fixtures & fittings	Total
Company		£	£	£	£
<b>Cost</b>					
At 1 January 2022		3,035	90,431	970	7,529,239
Additions		2,469	904	-	414,054
At 31 December 2022		5,504	91,335	970	7,943,293
<b>Depreciation</b>					
At 1 January 2022		3,035	87,875	970	2,651,123
Charge for the year		-	1,738	-	356,591
At 31 December 2022		3,035	89,613	970	3,007,714
<b>Net book value</b>					
At 31 December 2022		2,469	1,722	-	4,935,579
At 31 December 2021		-	2,556	-	4,878,116

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. Fixed asset investments**

<b>Company</b>	Shares in group undertakings
<b>Market value</b>	£
At 1 January 2022 and 31 December 2022	3

**16. Principal Subsidiaries**

<b>Company name</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Regent's Park Enterprises Limited	100	Catering and bar services
Regent's Park Productions Limited	100	Theatre production
Regent's Park Ventures Limited	100	Touring theatre production

**Regent's Park Enterprises Limited**

	2022 £	2021 £
Turnover	1,093,626	650,481
Cost of sales	(386,655)	(189,687)
Administrative expenses	(641,457)	(377,019)
Other operating income	-	20,421
	<hr/>	<hr/>
Profit for the financial year	65,514	104,196
Distribution	(73,896)	(90,454)
Retained earnings brought forward	13,742	-
	<hr/>	<hr/>
Retained earnings carried forward	5,360	13,742

	2020 £	2019 £
Fixed assets	13,405	23,688
Current assets	78,011	38,352
Current liabilities	(86,055)	(48,297)
	<hr/>	<hr/>
Capital and reserves	5,361	13,743

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Regent's Park Productions Limited**

	2022 £	2021 £
Turnover	3,380,432	2,105,512
Cost of sales	(4,359,732)	(2,303,473)
Administrative expenses	(16,078)	(8,674)
Theatre tax credit	995,378	206,635
	<hr/>	<hr/>
Profit for the financial year	-	-
Retained earnings brought forward	-	-
	<hr/>	<hr/>
Retained earnings carried forward	-	-
	<hr/> <hr/>	<hr/> <hr/>

	2022 £	2021 £
Current assets	1,034,101	226,515
Current liabilities	(1,034,100)	(226,514)
	<hr/>	<hr/>
Capital and reserves	1	1
	<hr/> <hr/>	<hr/> <hr/>

**Regent's Park Ventures Limited**

	2022 £	2021 £
Administrative expenses	(6,149)	(5,761)
Amounts written off financial liabilities	6,149	5,761
	<hr/>	<hr/>
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Distribution	-	-
	<hr/>	<hr/>
Capital and reserves	-	-
	<hr/> <hr/>	<hr/> <hr/>

	2022 £	2021 £
Current assets	4,861	9,880
Current liabilities	(4,860)	(9,879)
	<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 2022**

**17. Stocks**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
Finished goods and goods for resale	39,007	30,421	12,003	5,596

**18. Debtors**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	7,282	4,460	6,755	3,057
Amounts owed by group undertakings	-	-	1,077,848	252,088
Other debtors	1,029,286	228,209	33,229	17,968
Prepayments and accrued income	227,916	243,508	227,916	243,508
	1,264,484	476,177	1,345,748	516,621

**19. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	101,465	87,537	98,471	86,583
Other taxation and social security (see below)	56,556	24,512	56,678	24,512
Deferred income (see below)	383,853	585,118	367,488	568,482
Other creditors	3,479	9,771	3,407	9,769
Accruals	233,550	47,096	207,550	32,084
	778,903	754,034	733,594	721,430

**Other taxation and social security**

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
PAYE/NI control	40,481	22,405	40,481	22,405
VAT control	16,075	2,107	16,197	2,107
	56,556	24,512	56,678	24,512

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**19. Creditors: Amounts falling due within one year (continued)**

	<b>Group</b>		<b>Company</b>	
	£	£	£	£
<b>Deferred income</b>				
Deferred income at 1 January 2022	585,118	1,144,122	568,482	1,097,737
Resources deferred during the year	383,853	540,118	367,488	523,482
Amounts released from previous years	(585,118)	(1,099,122)	(568,482)	(1,052,737)
Deferred income at 31 December 2022	<u>383,853</u>	<u>585,118</u>	<u>367,488</u>	<u>568,482</u>

**20. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
13 (2021 - 8) Ordinary shares of £1 each	<u>13</u>	<u>8</u>

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

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General funds	512,708	7,557,565	(6,396,122)	(1,382,103)	292,048
<b>Designated funds</b>					
Depreciation on completed capital building works	4,814,412	-	(319,661)	410,681	4,905,432
Potential effects of bad weather and other negative effects on future takings	1,500,000	-	-	100,000	1,600,000
Repairs and renewals projects and depreciation	300,000	-	(52,840)	52,840	300,000
Provision for at risk investment in tours/transfers	100,000	-	-	400,000	500,000
Provision for forthcoming major building works	900,000	-	(47,582)	547,582	1,400,000
General short-term cashflow purposes	350,000	-	-	(100,000)	250,000
Provision for future artistic projects and commissioning	250,000	-	-	-	250,000
	8,214,412	-	(420,083)	1,411,103	9,205,432
<b>Restricted funds</b>					
Theatre maintenance	-	5,000	(5,000)	-	-
Cultural Recovery Fund 3: Sustainability grant	-	396,000	(22,849)	(29,000)	344,151
	-	401,000	(27,849)	(29,000)	344,151
Total of funds	8,727,120	7,958,565	(6,844,054)	-	9,841,631

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	439,439	5,146,482	(4,314,087)	(759,126)	512,708
<b>Designated funds</b>					
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>
<b>Restricted funds</b>					
Coronavirus job retention scheme	-	74,298	(74,298)	-	-
	<u>-</u>	<u>74,298</u>	<u>(74,298)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>8,273,512</u>	<u>5,220,780</u>	<u>(4,767,172)</u>	<u>-</u>	<u>8,727,120</u>

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	512,708	7,557,565	(6,396,122)	(1,382,103)	292,048
Designated funds	8,214,412	-	(420,083)	1,411,103	9,205,432
Restricted funds	-	401,000	(27,849)	(29,000)	344,151
	<u>8,727,120</u>	<u>7,958,565</u>	<u>(6,844,054)</u>	<u>-</u>	<u>9,841,631</u>

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Statement of funds (continued)**

**Summary of funds - prior year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	439,439	5,146,482	(4,314,087)	(759,126)	512,708
Designated funds	7,834,073	-	(378,787)	759,126	8,214,412
Restricted funds	-	74,298	(74,298)	-	-
	<u>8,273,512</u>	<u>5,220,780</u>	<u>(4,767,172)</u>	<u>-</u>	<u>8,727,120</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	43,552	-	4,905,432	4,948,984
Current assets	1,027,399	344,151	4,300,000	5,671,550
Creditors due within one year	(778,903)	-	-	(778,903)
	<u>292,048</u>	<u>344,151</u>	<u>9,205,432</u>	<u>9,841,631</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	52,152	-	4,849,655	4,901,807
Current assets	1,214,590	-	3,364,757	4,579,347
Creditors due within one year	(754,034)	-	-	(754,032)
	<u>512,708</u>	<u>-</u>	<u>8,214,412</u>	<u>8,727,120</u>



**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022	Group 2021
	£	£
Net income for the year (as per Statement of Financial Activities)	1,114,511	453,608
<b>Adjustment for:</b>		
Depreciation charges	367,243	378,784
Gains on disposal of fixed assets	-	(617)
Interest receivable	(9,061)	(4,088)
Theatre tax relief receivable	(995,378)	(206,635)
Increase in stocks	(8,586)	(20,356)
Decrease/(increase) in debtors	436	(76,357)
Increase/(decrease) in creditors	24,872	(496,902)
Theatre tax relief received	206,635	139,133
<b>Net cash provided by operating activities</b>	<b>700,672</b>	<b>166,570</b>

**24. Analysis of cash and cash equivalents**

	2022	Group 2021
	£	£
Cash in hand	4,368,059	4,072,749
Total	4,368,059	4,072,749

**25. Capital commitments**

At 31 December 2022 the group and company had capital commitments as follows:

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
Major building project	714,863	-	714,863	-

**26. Pension commitments**

Pension costs totalling £52,845 (2021: £43,732) represent amounts payable to defined contribution pension schemes. The assets of the schemes are held separately from those of the group in an independently administered fund. Contributions totalling £3,408 (2021: £nil) were payable to the funds at the balance sheet date and are included in creditors.

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**REGENT'S PARK THEATRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**27. Operating lease commitments**

At 31 December 2022 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
<b>Group and company</b>		
<b>Amounts payable:</b>		
Within 1 year	103,756	103,756
Between 1 and 5 years	415,023	415,023
After more than 5 years	933,802	1,037,558
Total	<u>1,452,581</u>	<u>1,556,337</u>

**28. Related party transactions**

The charity has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Fees totalling £22,475 (2020: £1,500) were paid to a company in which one of the Trustees is also a director. At the reporting date £nil (2021: £1,500) was due to the company in respect of these fees.