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**REGENT'S PARK THEATRE LIMITED**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023

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#### Trustees

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

#### Company registered number

00759557

#### Charity registered number

231670

#### Registered office

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

#### Joint chief executives

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

#### Independent auditors

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

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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 2023

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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 2023

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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 2023. The annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provision of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the company and the group qualifies as small under section 383, the Strategic Report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

**2. Structure, Governance and Management**

**2a. Trustees**

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

**2b. Governing Document**

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

**2c. Organisational Structure**

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

**2d. Trustee Recruitment**

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

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

**2e. Trustee Administration**

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

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

Minutes of previous Board Meetings are available on request.

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

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

**2f. Sub-Committees**

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

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

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

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

**2g. Core Staff Team**

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

During 2023 the charity's Senior Leadership Team was:

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

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

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

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

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

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

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

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

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

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

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

**2i. Senior staff remuneration**

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

**2j. Charity Commission Governance Code**

The Trustees have had due regard for the code.

**3. Objectives and Activities**

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

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

The 2023 summer season consisted of:

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

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

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#### 4. Public Benefit

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

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

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

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

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

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

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

#### 5. Strategy 2022-27

##### OUR VISION

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

##### OUR MISSION

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

##### OUR GUIDING VALUES

We are:

##### **Ambitious**

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

##### **Open**

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

##### **Independent**

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



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**Connected**

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

**Joyful**

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

**OUR UNDERLYING PRINCIPLES**

**Equity, Diversity & Inclusion**

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

**Environmental Sustainability**

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

**History & Heritage**

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

**Civic Responsibility**

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

**OUR ENABLERS**

**Good Governance**

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

**Committed People:**

**Permanent Staff, Seasonal Teams & Freelancers**

Who feel supported, listened to and inspired.

**Engaged Stakeholders**

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

**A Functioning Estate & Efficient Systems**

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

**Commercial Mindedness**

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

**OUR STRATEGIC PRIORITIES**

**1. Producing Expansion**

**2. Developing Audiences & People**

**3. Organisational Growth**

Three priority areas sit within each of our Strategic Priorities.

**6. Achievement and Performance**

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

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

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

**6a. Produced work**

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

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

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

*"Gabrielle Brooks radiates star quality."* The Stage

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

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

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

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

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

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

*"Delirious evening of summery fun."* The Stage

*"Rumbustious, ambitious and enjoyable entertainment."* The i

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## REGENT'S PARK THEATRE LIMITED

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 6b. Received Work

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

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

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

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

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

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

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

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

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

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

**6d. Awards & Recognition**

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

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

with *Dinosaur World Live* winning in their category.

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

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

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

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

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

**6e. Food & Drink**

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

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**6f. Environment & Sustainability**

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

**6g. IT Upgrade Project**

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

**6h. Major Capital Project**

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

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

**7. Financial Review**

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

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

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

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

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**8. Fundraising Activities**

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

**9. Plans for Future Periods**

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

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

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

**10. Risk Assessment**

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

**11. Reserves**

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

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

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

**12. Investment Policy**

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

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

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**13. Trustees' Responsibilities Statement**

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

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

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

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

**14. Going Concern**

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

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

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

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

**Stuart Griffiths OBE**  
Trustee

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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 2023 set out on pages 18 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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



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

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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  
12 July 2024

**REGENT'S PARK THEATRE LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and legacies	3	143,507	49,000	-	192,507	799,612
Charitable activities	6	5,225,853	-	-	5,225,853	6,087,287
Other trading activities	4	1,072,264	-	-	1,072,264	1,062,605
Investments	5	34,993	-	-	34,993	9,061
<b>Total income</b>		<b>6,476,617</b>	<b>49,000</b>	<b>-</b>	<b>6,525,617</b>	<b>7,958,565</b>
<b>Expenditure on:</b>						
Raising funds	4,7	1,047,948	2,000	-	1,049,948	1,084,728
Charitable activities	8,9,10	5,814,706	91,856	479,834	6,386,396	5,759,326
<b>Total expenditure</b>		<b>6,862,654</b>	<b>93,856</b>	<b>479,834</b>	<b>7,436,344</b>	<b>6,844,054</b>
<b>Net income / (expenditure) before transfers</b>		<b>(386,037)</b>	<b>(44,856)</b>	<b>(479,834)</b>	<b>(910,727)</b>	<b>1,114,511</b>
Transfers between funds	21	357,721	-	(357,721)	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(28,316)</b>	<b>(44,856)</b>	<b>(837,555)</b>	<b>(910,727)</b>	<b>1,114,511</b>
<b>Net movement in funds</b>		<b>(28,316)</b>	<b>(44,856)</b>	<b>(837,555)</b>	<b>(910,727)</b>	<b>1,114,511</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		292,048	344,151	9,205,432	9,841,631	8,727,120
<b>Total funds carried forward</b>		<b>263,732</b>	<b>299,295</b>	<b>8,367,877</b>	<b>8,930,904</b>	<b>9,841,631</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 22 to 41 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	14		5,292,458		4,948,984
<b>Current assets</b>					
Stocks	17	27,455		39,007	
Debtors	18	1,467,695		1,264,484	
Cash at bank and in hand		2,444,839		4,368,059	
		<u>3,939,989</u>		<u>5,671,550</u>	
<b>Creditors:</b> amounts falling due within one year	19	(301,543)		(778,903)	
<b>Net current assets</b>			3,638,446		4,892,647
<b>Net assets</b>			<u>8,930,904</u>		<u>9,841,631</u>
<b>Charity Funds</b>					
Designated funds	21		8,367,877		9,205,432
Restricted funds	21		299,295		344,151
Unrestricted funds:					
Share capital	20	12		13	
Unrestricted funds	21	263,720		292,035	
		<u>263,732</u>		<u>292,048</u>	
<b>Shareholders' and Charity's funds</b>			<u>8,930,904</u>		<u>9,841,631</u>

The financial statements were approved and authorised for issue by the Trustees on 12 July 2024 and signed on their behalf, by:

**Stuart Griffiths OBE**

The notes on pages 22 to 41 form part of these financial statements.

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

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	14		5,271,739		4,935,579
Investments	15		3		3
			<u>5,271,742</u>		<u>4,935,582</u>
<b>Current assets</b>					
Stocks	17	7,588		12,003	
Debtors	18	1,559,250		1,345,748	
Cash at bank and in hand		2,349,049		4,276,545	
		<u>3,915,887</u>		<u>5,634,296</u>	
<b>Creditors:</b> amounts falling due within one year	19	(270,863)		(733,594)	
<b>Net current assets</b>			<u>3,645,024</u>		<u>4,900,702</u>
<b>Net assets</b>			<u>8,916,766</u>		<u>9,836,284</u>
<b>Charity Funds</b>	21				
Designated funds			8,367,877		9,205,432
Restricted funds			299,295		344,151
Unrestricted funds:					
Share capital	20	12		13	
Unrestricted income funds		<u>249,582</u>		<u>286,688</u>	
Total unrestricted funds			<u>249,594</u>		<u>286,701</u>
<b>Shareholders' and Charity's funds</b>			<u>8,916,766</u>		<u>9,836,284</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial affairs in these financial statements. The result of the charitable company for the year was net outgoing resources of £919,518 (2022: net incoming resources of £1,122,907).

The financial statements were approved and authorised for issue by the Trustees on 12 July 2024 and signed on their behalf, by:

**Stuart Griffiths OBE**

The notes on pages 22 to 41 form part of these financial statements.

REGENT'S PARK THEATRE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	23	(1,164,464)	700,672
<b>Cash flows from investing activities:</b>			
Interest receivable		34,993	9,061
Purchase of tangible fixed assets		(793,749)	(414,423)
<b>Net cash used in investing activities</b>		(758,756)	(405,362)
<b>Change in cash and cash equivalents in the year</b>		(1,923,220)	295,310
Cash and cash equivalents brought forward		4,368,059	4,072,749
<b>Cash and cash equivalents carried forward</b>	24	2,444,839	4,368,059

The notes on pages 22 to 41 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023

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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 2023

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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 2023**

**3. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Voluntary income (donations & trusts)	15,697	5,000	-	20,697	30,199
Arts Council England Grants	-	44,000	-	44,000	638,755
Government grants	-	-	-	-	6,000
Sponsorship	127,810	-	-	127,810	124,658
	<u>143,507</u>	<u>49,000</u>	<u>-</u>	<u>192,507</u>	<u>799,612</u>
Total donations and legacies	<u>143,507</u>	<u>49,000</u>	<u>-</u>	<u>192,507</u>	<u>799,612</u>
Total 2022	<u>398,612</u>	<u>401,000</u>	<u>-</u>	<u>799,612</u>	

**4. Trading activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Charity trading income</b>					
Catering income	1,072,264	-	-	1,072,264	1,062,605
	<u>1,072,264</u>	<u>-</u>	<u>-</u>	<u>1,072,264</u>	<u>1,062,605</u>
<b>Fundraising trading expenses</b>					
Catering expenditure	979,687	2,000	-	981,687	1,024,513
	<u>979,687</u>	<u>2,000</u>	<u>-</u>	<u>981,687</u>	<u>1,024,513</u>
Net income from trading activities	<u>92,577</u>	<u>(2,000)</u>	<u>-</u>	<u>90,577</u>	<u>38,092</u>

**5. Investment income**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	34,993	-	-	34,993	9,061
	<u>34,993</u>	<u>-</u>	<u>-</u>	<u>34,993</u>	<u>9,061</u>
Total 2022	<u>9,061</u>	<u>-</u>	<u>-</u>	<u>9,061</u>	

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Income from charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Theatre, rehearsal room and prop hire	114,115	-	-	114,115	111,074
Programmes and merchandise	75,365	-	-	75,365	100,893
Box office receipts	4,685,915	-	-	4,685,915	5,390,795
Royalties from external productions	297,136	-	-	297,136	428,032
Friends subscriptions	53,322	-	-	53,322	56,493
	<u>5,225,853</u>	<u>-</u>	<u>-</u>	<u>5,225,853</u>	<u>6,087,287</u>
Total 2022	<u>6,087,287</u>	<u>-</u>	<u>-</u>	<u>6,087,287</u>	

**7. Costs of generating funds**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Contribution to administration salaries and overheads	68,261	-	-	68,261	60,215
Total 2022	<u>60,215</u>	<u>-</u>	<u>-</u>	<u>60,215</u>	

# REGENT'S PARK THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Direct costs

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

	Activities £	Total 2023 £	Total 2022 £
Production costs	1,548,701	1,548,701	1,313,552
Catering subsidiaries	36,037	36,037	28,134
Programme and merchandise costs	45,881	45,881	52,225
Marketing and press	312,013	312,013	293,788
Box office, front of house and theatre rent	405,005	405,005	402,092
Wages and salaries	2,169,300	2,169,300	2,056,255
National insurance	136,474	136,474	126,300
Pension cost	52,025	52,025	50,466
	<u>4,705,436</u>	<u>4,705,436</u>	<u>4,322,812</u>
Total 2022	<u>4,322,812</u>	<u>4,322,812</u>	

Expenditure on direct costs was £4,705,436 (2022: £4,322,812) of which £4,673,936 (2022: £4,321,913) was unrestricted and £31,500 (2022: £900) was restricted. Production costs have been reduced by theatre tax relief of £1,104,001 (2022: £995,378).

### 9. Support costs

	Activities £	Total 2023 £	Total 2022 £
Overheads, management and administration	494,689	494,689	398,224
Irrecoverable VAT	589,566	589,566	448,083
Salaries and national insurance	8,669	8,669	5,862
Depreciation and maintenance	473,049	473,049	491,380
	<u>1,565,973</u>	<u>1,565,973</u>	<u>1,343,549</u>
Total 2022	<u>1,343,549</u>	<u>1,343,549</u>	

Expenditure on support costs was £1,565,973 (2022: £1,343,549) of which £1,510,317 (2022: £1,316,599) was unrestricted and £55,656 (2022: £26,949) was restricted.

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Governance costs**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditors' remuneration	29,500	-	-	29,500	30,750
Legal and professional fees	7,127	1,850	-	8,977	3,835
Accounting	73,660	2,850	-	76,510	58,380
	<u>110,287</u>	<u>4,700</u>	<u>-</u>	<u>114,987</u>	<u>92,965</u>

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

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	450,275	367,246
Auditors' remuneration - audit	29,500	30,750
Operating lease/licence (theatre and offices)	105,259	110,627
	<u>585,034</u>	<u>498,623</u>

Other than as disclosed in note 28, during the year, no Trustees received any remuneration or reimbursement of expenses (2022: £nil).

**12. Staff costs**

The aggregate staff costs were:

	2023 £	2022 £
Wages and salaries	2,696,416	2,564,512
Social security costs	167,831	155,942
Pension contributions	53,676	52,845
Total	<u>2,917,923</u>	<u>2,773,299</u>

The average number of persons employed by the charitable company during the year was 103 (2022: 101). During the year, the number of employees whose total employee benefits (excluding any employer pension costs, including any royalties and performance related benefits) for the reporting period fell within the following £'000 bands were: 60-70, 0 (2022: 1); 70-80, 1 (2022: 0); 80-90, 1 (2022: 1); 90-100, 1 (2022: 1); 110-120, 1 (2022: 0); 120-130, 0 (2022: 1).

**13. Key management personnel**

Key management includes members of senior management and certain heads of department in the Group. The compensation paid or payable to key management for employee services was £529,155 (2022: £525,295).



REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Tangible fixed assets

Group	General building improvement	Major building works	Assets under construction	Technical and stage equipment	Office furniture & fittings
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2023	126,573	7,134,541	410,681	149,814	55,023
Additions	-	-	717,321	29,268	938
Disposals	(97,759)	-	-	(77,267)	(23,248)
Transfer between classes	-	1,128,002	(1,128,002)	-	-
At 31 December 2023	28,814	8,262,543	-	101,815	32,713
<b>Depreciation</b>					
At 1 January 2023	125,197	2,620,773	-	145,596	53,092
Charge for the year	1,376	416,464	-	6,855	2,119
On disposals	(97,759)	-	-	(77,267)	(23,248)
At 31 December 2023	28,814	3,037,237	-	75,184	31,963
<b>Net book value</b>					
At 31 December 2023	-	5,225,306	-	26,631	750
At 31 December 2022	1,376	4,513,768	410,681	4,218	1,931
		Box office software & equipment	Computer equipment	Catering fixtures & fittings	Total
Group		£	£	£	£
<b>Cost</b>					
At 1 January 2023		5,504	131,660	58,458	8,072,254
Additions		-	42,586	3,636	793,749
Disposals		(3,035)	(90,331)	(18,287)	(309,927)
Transfer between classes		-	-	-	-
At 31 December 2023		2,469	83,915	43,807	8,556,076
<b>Depreciation</b>					
At 1 January 2023		3,035	125,867	49,710	3,123,270
Charge for the year		309	16,669	6,483	450,275
On disposals		(3,035)	(90,331)	(18,287)	(309,927)
At 31 December 2023		309	52,205	37,906	3,263,618
<b>Net book value</b>					
At 31 December 2023		2,160	31,710	5,901	5,292,458
At 31 December 2022		2,469	5,793	8,748	4,948,984

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Tangible fixed assets (continued)

Company	General building improvement	Major building works	Assets under construction	Technical & stage equipment	Office furniture and fittings
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2023	126,573	7,134,541	410,681	149,814	23,875
Additions	-	-	717,321	29,268	938
Disposals	(97,759)	-	-	(77,267)	(6,441)
Transfer between classes	-	1,128,002	(1,128,002)	-	-
At 31 December 2023	28,814	8,262,543	-	101,815	18,372
<b>Depreciation</b>					
At 1 January 2023	125,197	2,620,773	-	145,596	22,530
Charge for the year	1,376	416,464	-	6,855	1,533
On disposals	(97,759)	-	-	(77,267)	(6,441)
At 31 December 2023	28,814	3,037,237	-	75,184	17,622
<b>Net book value</b>					
At 31 December 2023	-	5,225,306	-	26,631	750
At 31 December 2022	1,376	4,513,768	410,681	4,218	1,345
		Box office software & equipment	Computer equipment	Catering fixtures & fittings	Total
Company		£	£	£	£
<b>Cost</b>					
At 1 January 2023		5,504	91,335	970	7,943,293
Additions		-	24,751	-	772,278
Disposals		(3,035)	(67,596)	(970)	(253,068)
Transfer between classes		-	-	-	-
At 31 December 2023		2,469	48,490	-	8,462,503
<b>Depreciation</b>					
At 1 January 2023		3,035	89,613	970	3,007,714
Charge for the year		309	9,581	-	436,118
On disposals		(3,035)	(67,596)	(970)	(253,068)
At 31 December 2023		309	31,598	-	3,190,764
<b>Net book value</b>					
At 31 December 2023		2,160	16,892	-	5,271,739
At 31 December 2022		2,469	1,722	-	4,935,579

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Fixed asset investments**

<b>Company</b>	Shares in group undertakings
<b>Market value</b>	£
At 1 January 2023 and 31 December 2023	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**

	2023 £	2022 £
Turnover	1,109,145	1,093,626
Cost of sales	(382,966)	(386,655)
Administrative expenses	(602,322)	(641,457)
Other operating income	-	-
	<hr/>	<hr/>
Profit for the financial year	123,857	65,514
Distribution	(115,075)	(73,896)
Retained earnings brought forward	5,360	13,742
	<hr/>	<hr/>
Retained earnings carried forward	14,142	5,360

	2023 £	2022 £
Fixed assets	20,718	13,405
Current assets	115,217	78,011
Current liabilities	(121,793)	(86,055)
	<hr/>	<hr/>
Capital and reserves	14,142	5,361

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Regent's Park Productions Limited**

	2023 £	2022 £
Turnover	3,784,903	3,380,432
Cost of sales	(4,867,427)	(4,359,732)
Administrative expenses	(21,477)	(16,078)
Theatre tax credit	1,104,001	995,378
	<u>                    </u>	<u>                    </u>
Profit for the financial year	-	-
Retained earnings brought forward	-	-
	<u>                    </u>	<u>                    </u>
Retained earnings carried forward	<u>                    </u> -	<u>                    </u> -

	2023 £	2022 £
Current assets	1,110,513	1,034,101
Current liabilities	(1,110,512)	(1,034,100)
	<u>                    </u>	<u>                    </u>
Capital and reserves	<u>                    </u> 1	<u>                    </u> 1

**Regent's Park Ventures Limited**

	2023 £	2022 £
Administrative expenses	(6,631)	(6,149)
Amounts written off financial liabilities	6,631	6,149
	<u>                    </u>	<u>                    </u>
Profit for the financial year	-	-
Retained earnings brought forward	-	-
Distribution	-	-
	<u>                    </u>	<u>                    </u>
Capital and reserves	<u>                    </u> -	<u>                    </u> -

	2023 £	2022 £
Current assets	5,261	4,861
Current liabilities	(5,260)	(4,860)
	<u>                    </u>	<u>                    </u>
Capital and reserves	<u>                    </u> 1	<u>                    </u> 1

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. Stocks**

	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
	£	£	£	£
Finished goods and goods for resale	27,455	39,007	7,588	12,003

**18. Debtors**

	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	20,983	7,282	18,741	6,755
Amounts owed by group undertakings	-	-	1,202,381	1,077,848
Other debtors	1,158,056	1,029,286	49,472	33,229
Prepayments and accrued income	288,656	227,916	288,656	227,916
	<u>1,467,695</u>	<u>1,264,484</u>	<u>1,559,250</u>	<u>1,345,748</u>

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

	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	106,467	101,465	103,539	98,471
Amounts owed to group undertakings	-	-	4,507	-
Other taxation and social security (see below)	21,202	56,556	21,202	56,678
Deferred income (see below)	75,686	383,853	75,632	367,488
Other creditors	9,631	3,479	9,627	3,407
Accruals	88,557	233,550	56,356	207,550
	<u>301,543</u>	<u>778,903</u>	<u>270,863</u>	<u>733,594</u>

**Other taxation and social security**

	<b>Group</b>		<b>Company</b>	
	2023	2022	2023	2022
	£	£	£	£
PAYE/NI control	21,202	40,481	21,202	40,481
VAT control	-	16,075	-	16,197
	<u>21,202</u>	<u>56,556</u>	<u>21,202</u>	<u>56,678</u>

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

	<u>Group</u>		<u>Company</u>	
	£	£	£	£
<b>Deferred income</b>				
Deferred income at 1 January 2023	383,853	585,118	367,488	568,482
Resources deferred during the year	(383,853)	(585,118)	(367,488)	367,488
Amounts released from previous years	75,686	383,853	75,632	(568,482)
Deferred income at 31 December 2023	<u>75,686</u>	<u>383,853</u>	<u>75,632</u>	<u>367,488</u>

20. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
12 (2022 - 13) Ordinary shares of £1 each	<u>12</u>	<u>13</u>

REGENT'S PARK THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General funds	292,048	6,476,617	(6,862,654)	357,721	263,732
<b>Designated funds</b>					
Depreciation on completed capital building works	4,905,432	-	(399,876)	712,321	5,217,877
Potential effects of bad weather and other negative effects on future takings	1,600,000	-	-	(300,000)	1,300,000
Repairs and renewals projects and depreciation	300,000	-	(15,277)	15,277	300,000
Provision for at risk investment in tours/transfers	500,000	-	-	-	500,000
Provision for forthcoming major building works	1,400,000	-	(44,681)	(855,319)	500,000
General short-term cashflow purposes	250,000	-	-	-	250,000
Provision for future artistic projects and commissioning	250,000	-	(20,000)	70,000	300,000
	9,205,432	-	(479,834)	(357,721)	8,367,877
<b>Restricted funds</b>					
Depreciation on completed capital building works	-	5,000	(357)	-	4,643
Cultural Recovery Fund 3: Sustainability grant	344,151	44,000	(87,781)	(33,122)	267,248
Cultural Recovery Fund 3: Sustainability grant - fixed assets	-	-	(5,718)	33,122	27,404
	344,151	49,000	(93,856)	-	299,295
Total of funds	9,841,631	6,525,617	(7,436,344)	-	8,930,904

**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	512,708	7,557,565	(6,396,122)	(1,382,103)	292,048
<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
	<u>8,214,412</u>	<u>-</u>	<u>(420,083)</u>	<u>1,411,103</u>	<u>9,205,432</u>
<b>Restricted funds</b>					
Theatre maintenance	-	5,000	(5,000)	-	-
Cultural Recovery Fund 3: Sustainability grant	-	396,000	(22,849)	(29,000)	344,151
	<u>-</u>	<u>396,000</u>	<u>(22,849)</u>	<u>(29,000)</u>	<u>344,151</u>
Total of funds	<u>8,727,120</u>	<u>7,958,565</u>	<u>(6,844,054)</u>	<u>-</u>	<u>9,841,631</u>

**Summary of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
General funds	292,048	6,476,617	(6,862,654)	357,721	263,732
Designated funds	9,205,432	-	(479,834)	(357,721)	8,367,877
Restricted funds	344,151	49,000	(93,856)	-	299,295
	<u>9,841,631</u>	<u>6,525,617</u>	<u>(7,436,344)</u>	<u>-</u>	<u>8,930,904</u>



**REGENT'S PARK THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Summary of funds - prior year**

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

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	42,534	32,047	5,217,877	5,292,458
Current assets	522,741	267,248	3,150,000	3,939,989
Creditors due within one year	(301,543)	-	-	(301,543)
	<u>263,732</u>	<u>299,295</u>	<u>8,367,877</u>	<u>8,930,904</u>

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

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

# REGENT'S PARK THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

	Group	
	2023	2022
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(910,727)	1,114,511
<b>Adjustment for:</b>		
Depreciation charges	450,275	367,243
Interest receivable	(34,993)	(9,061)
Theatre tax relief receivable	(1,104,001)	(995,378)
Decrease/(increase) in stocks	11,552	(8,586)
(Increase)/decrease in debtors	(94,588)	436
(Decrease)/increase in creditors	(477,360)	24,872
Theatre tax relief received	995,378	206,635
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,164,464)</b>	<b>700,672</b>

### 24. Analysis of cash and cash equivalents

	Group	
	2023	2022
	£	£
Cash in hand	2,444,839	4,368,059
Total	2,444,839	4,368,059

### 25. Capital commitments

At 31 December 2023 the group and company had capital commitments as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Major building project	-	714,863	-	714,863

### 26. Pension commitments

Pension costs totalling £53,676 (2022: £52,845) represent amounts payable to defined contribution pension schemes. The assets of the schemes are held separately from those of the group in an independently administered fund. Contributions totalling £9,627 (2022: £3,408) were payable to the funds at the balance sheet date and are included in creditors.

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**REGENT'S PARK THEATRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**27. Operating lease commitments**

At 31 December 2023 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
<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	830,046	933,802
Total	<u>1,348,825</u>	<u>1,452,581</u>

**28. Related party transactions**

During the year production and administrative costs totalling £4,888,906 (2022: £4,375,810) were recharged to wholly owned subsidiary companies of the charity. Also during the year, fees payable under production commissioning agreements totalling £3,784,903 (2022: £3,380,432) were payable to a wholly owned subsidiary and £6,631 (2022: £6,149) due from a wholly owned subsidiary was written off as irrecoverable. At the reporting date £1,085,705 (2022: £1,017,151) was due from these wholly owned subsidiaries.

During the year a wholly owned subsidiary company made catering and event sales totalling £70,043 (2022: £74,571) to the charity and salaries and wages totalling £443,565 (2022: £410,573) were recharged by the charity to the wholly owned subsidiary. The wholly owned subsidiary gifted its profit of £115,076 (2022: £73,896) to the charity under a Deed of Covenant. At the reporting date £112,169 (2022: £60,689) was due from the wholly owned subsidiary.

During the year, subscription and advertisement costs totalling £12,456 (2022: £12,547) were paid to a company limited by guarantee which shares a common Trustee with Regent's Park Theatre Limited. Also during the year the charity received fees in respect of studio hire totalling £nil (2022: £16,000) and corporate partnership income totalling £13,200 (2022: £6,330) from the company. At the reporting date, £Nil (2022: £Nil) was due to or from the charity in respect of these fees.

Fees totalling £6,218 (2022: £22,475) were paid to a company in which one of the Trustees is also a director. At the reporting date £Nil (2022: £Nil) was due to the company in respect of these fees.

During the year, donations of £20 (2022: £nil) were received from a Trustee and travel and administrative costs totalling £186 (2022: £Nil) were reimbursed to one of the Trustees. At the reporting date, £Nil (2022: £Nil) was due in respect of these costs.