

**REGENT'S PARK
OPEN AIR
THEATRE**

Regent's Park Theatre Limited

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

Registered number: 00759557

Charity number: 231670

Regent's Park Theatre Limited

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Regent's Park Theatre Limited

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

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

Regent's Park Theatre Limited

Trustees' Report
for the Year Ended 31 December 2024

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

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

Our Charitable Aims

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

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

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

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

Our Strategy 2022-27

OUR VISION	To help people make sense of the world under a shared sky.
OUR MISSION	Celebrating our unique and experiential outdoor setting, we create popular, enriching and unexpected theatre that provides a lens into the here and now.
OUR GUIDING VALUES	<p>We are:</p> <p>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.</p> <p>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.</p> <p>Independent We remain entrepreneurial and agile, with the ability to adapt to ever-changing needs and behaviours to ensure our continued relevance and impact.</p>

Regent's Park Theatre Limited

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

**OUR UNDERLYING
PRINCIPLES**

Connected

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

Joyful

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

Equity, Diversity & Inclusion

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

Environmental Sustainability

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

History & Heritage

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

Civic Responsibility

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

OUR ENABLERS

Good Governance

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

Committed People: Permanent Staff, Seasonal Teams & Freelancers

Who feel supported, listened to and inspired.

Engaged Stakeholders

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

A Functioning Estate & Efficient Systems

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

Commercial Mindedness

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

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

OUR STRATEGIC PRIORITIES

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

Three priority areas sit within each of our Strategic Priorities.

Strategic Report

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

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

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

Produced Work

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

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

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

★★★★★

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

Regent's Park Theatre Limited

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

★★★★★

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

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

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

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

★★★★★

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

★★★★

"Stylish and surprisingly sexy."
Evening Standard

★★★★

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

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

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

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

Regent's Park Theatre Limited

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

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

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

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

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

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

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

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

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

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

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

Regent's Park Theatre Limited

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

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

★★★★★

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

★★★★★

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

★★★★★

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

Received Work: More Outdoors

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

Beyond Regent's Park

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

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

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

Awards & Recognition

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

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

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

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

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

The 10 remaining Olivier Award nominations were:

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

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

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

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

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

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

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

Food & Drink

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

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

Culture, Care & Wellbeing

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

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

Environment & Sustainability

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

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

Fundraising Activities

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

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

Plans for Future Periods

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

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

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

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

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

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

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

Public Benefit

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

Ticket Pricing

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

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

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

First Time Visitors

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

Regent's Park Theatre Limited

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

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

Access

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

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

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

Learning & Engagement

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

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

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

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

Regent's Park Theatre Limited

Trustees' Report
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(continued)

Structure, Governance & Management

Governing Document

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

Organisational Structure

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

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

Trustee Recruitment & Administration

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

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

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

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

Minutes of previous Board Meetings are available on request.

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

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

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

Regent's Park Theatre Limited

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

Sub-Committees

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

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

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

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

Core Staff Team

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

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

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

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

Senior Staff Remuneration

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

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

Charity Governance Code

The Trustees have had due regard for the code.

Financial Review

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

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

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

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

Risk Register

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

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

	Identified Risk	Mitigation Summary
1.	Extreme weather	<ul style="list-style-type: none">Continued development of weather-related policies and procedures.Strive to encourage early booking to ensure strong advances.Maintain robust cash flow.

Regent's Park Theatre Limited

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

	Identified Risk	Mitigation Summary
		<ul style="list-style-type: none"> • Maintain designated reserve for bad weather. • Reignition of Green Group and environmental work to action both sustainability and adaptation strategies.
2.	Sudden loss of income	<ul style="list-style-type: none"> • Long-term budget planning with an ongoing focus on income diversification. • Regular reporting and forecasting undertaken. • Nimble enough operation to scale back expenditure if required. • Strong relationships with funders. • Appropriate insurance in place if required. • Ensure continued healthy level of reserves.
3.	Industrial action	<ul style="list-style-type: none"> • Ensure proper contracts, pay and working conditions are in place. • Ensure active communication channels. • Regular consultation with membership bodies such as SOLT/UKT.
4.	Significant, urgent and unexpected repair(s) to the estate need undertaking	<ul style="list-style-type: none"> • Continued maintenance and due diligence programmes in place. • Strong relationship with external advisors and contractors, including The Royal Parks. • Thorough risk assessment and health and safety approach to all activity. • Regular health and safety reporting to the Board. • Reserves and insurance in place.
5.	Failure of production and technical systems	<ul style="list-style-type: none"> • Regular inspections of equipment in place. • Dedicated technical maintenance period every winter. • Support from external service providers. • Regular training and staff support in place. • Only competent staff engaged.

Reserves

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

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

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

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

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

Investment Policy

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

Going Concern

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

Trustees' Responsibilities Statement

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

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

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

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

Statement as to Disclosure of Information to Auditors

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

Independent Auditors

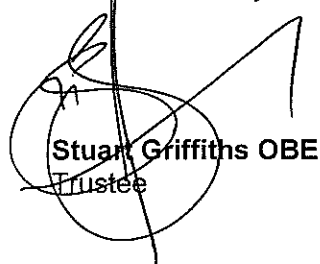
In accordance with section 485 of the Companies Act 2006, a resolution proposing that Crowe LLP be re-appointed as auditors to the charity will be put to a meeting of the Finance, Audit & Risk Committee.

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

The Report

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

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


Stuart Griffiths OBE
Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

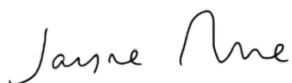
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of Theatre Tax Relief, the recognition of box office income in relation to cancelled performances and management override of controls. Our audit procedures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

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

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

Use of our report

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



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

Date: 20 May 2025

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

Regent's Park Theatre Limited

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

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

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

All the above amounts relate to continuing activities.

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

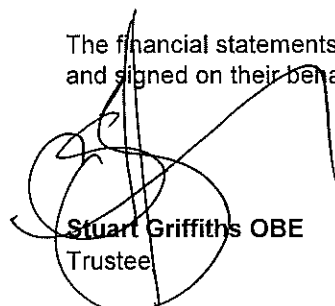
The notes on pages 25 to 44 form part of these financial statements.

Regent's Park Theatre Limited

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

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

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


Stuart Griffiths OBE
Trustee

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

Regent's Park Theatre Limited

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

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

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

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Fund accounting

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

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

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

1.3 Income

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

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

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

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

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

1.3 Income (continued)

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

1.4 Expenditure

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

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

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

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

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

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

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

1.5 Going concern

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

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

1.6 Basis of consolidation

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

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

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

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

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

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

1.8 Investments

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

1.9 Interest receivable

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

1.10 Stocks

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

1.11 Debtors

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

1.12 Cash at bank and in hand

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

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

1.13 Creditors and provisions

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

1.14 Financial instruments

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

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

1.15 Pensions

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

1.16 Leasing

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

1.17 Legacies

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

2. Significant judgements and estimates

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

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

Tangible assets

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

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

2. Significant judgements and estimates (continued)

Impairment of debtors

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

Regent's Park Theatre Limited

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

3. Income from donations, legacies and grants

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

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

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

4. Trading activities

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

Regent's Park Theatre Limited

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

5. Investment income

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

6. Income from charitable activities

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

7. Costs of generating funds

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

Regent's Park Theatre Limited

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

8. Direct costs

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

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

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

9. Support costs

Resources expended on managing and administering the charity:

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

Regent's Park Theatre Limited

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

10. Governance costs

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

11. Net incoming resources/(resources expended)

This is stated after charging:

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

Regent's Park Theatre Limited

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

12. Transactions with trustees

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

13. Staff numbers and costs

The aggregate staff costs were:

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

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

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

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

14. Key management personnel

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

Regent's Park Theatre Limited

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

15. Tangible Fixed Assets

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

Regent's Park Theatre Limited

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

16. Fixed asset investments

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

17. Principal subsidiaries

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

a. Regent's Park Enterprises Limited

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

Regent's Park Theatre Limited

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

17. Principal subsidiaries (continued)

b. Regent's Park Productions Limited

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

c. Regent's Park Ventures Limited

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

Regent's Park Theatre Limited

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

17. Principal subsidiaries (continued)

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

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

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

18. Stocks

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

19. Debtors

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

Regent's Park Theatre Limited

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

20. Creditors: amounts falling due within one year

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

21. Provisions for liabilities

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

22. Share capital

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

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

Regent's Park Theatre Limited

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

23. Statement of funds

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

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

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

Regent's Park Theatre Limited

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

23. Statement of funds (continued)

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

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

Regent's Park Theatre Limited

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

24. Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

Regent's Park Theatre Limited

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

26. Analysis of cash and cash equivalent

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

27. Pension commitments

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

28. Operating lease commitments

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

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

29. Capital commitments

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

	2024	2023
	£	£
Major building works	-	-

Regent's Park Theatre Limited

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

30. Trustee indemnity insurance

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

31. Related party transactions

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

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

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

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

Other related party transactions in the year were as follows:

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

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

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

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