

Charity Registration No. 1148555

Company Registration No. 07954848 (England and Wales)

REGAL TENBURY TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

REGAL TENBURY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors / Trustees	Mrs Jane Allen Mr Richard Amphlett Mr Peter Drew Mr David Hambelton Mr Charles Moyle Mrs Julie Porter Mr John Forsyth
Charity number	1148555
Company number	07954848
Principal address	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE
Registered office	47/49 Teme Street Tenbury Wells Worcestershire WR15 8AE
Accountants	TaxAssist Accountants First Floor Offices 114B Corve Street Ludlow Shropshire SY8 1DJ

REGAL TENBURY TRUST LIMITED

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REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their report and accounts for the year ended 31 July 2020.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and Activities

The Regal is a restored art deco cinema / theatre with auditorium seating for 263 customers. Its art deco features go back to its original construction as a cinema in 1937. A studio at the rear of the auditorium provides community facilities, and stages smaller performances.

The Regal is home to a range of activities that include films, broadcasts, live performances, community events and private functions. There is a thriving Theatre School for children and young people, and the Regal Community Theatre that provides similar opportunities for adults.

Local groups use the Regal as a performance or meeting space and we are proud to be at the heart of the Tenbury Wells community.

The Regal has a full-time Theatre Manager and five part-time staff. It has a committed group of volunteers in roles covering box office, front of house, film projection, lighting and sound technicians, backstage support, chaperoning, sweets and merchandise sales and ushers.

The Regal Tenbury Trust is a management organisation set up in 2012 to run the Regal and is lessee to Tenbury Town Council who own the building. We are hugely grateful for the Town Council's ongoing support. The Trust is a registered charity and any surpluses are invested back into its activities.

The purpose of the charity in line with article four of the articles of association, states the company's objectives are to advance education, understanding and appreciation of the Arts, including audio visual arts primarily but not exclusively, for the benefit of the public of Worcestershire, Herefordshire and Shropshire.

The Trustees have paid due regard to guidance issued by the Charity Commission in respect of public benefit in deciding what activities the company should undertake.

Our Vision and Strategic Direction

Our Vision to make the Regal an even more thriving centre for the performing arts and a hub of activity for the local community, as well as a friend for local businesses, attracting people to Tenbury.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

Our focus is on:

- A great customer and volunteer experience – everyone has an enjoyable and rewarding time at the Regal.
- Being a place at the very heart of the local community – opportunities for people, young and old, to meet, excel and express themselves.
- Financial sustainability – so that future generations can enjoy the Regal and we protect our historic building.

Our audience figures have grown steadily. The Regal's has a diverse, exciting programme and our annual pantomime and community musical production go from strength to strength. As well as attracting sell-out audiences and excellent reviews, they continue to attract a wider cast of performers, including larger numbers of local young people.

We're committed to building on the Queen's Award for Voluntary Service received last year and recognise the outstanding work our volunteers do to make the Regal such a success and to benefit the local community.

Volunteer support and recruitment of new volunteers remain a challenge.

We've continued to pursue our aspirations to improve our performance and community spaces and to extend our front-of-house facilities and services. This will enable us to provide better facilities for the community, more high-profile productions and more revenue streams that result in greater engagement, entertainment and educational activities for customers and volunteers. Our fundraising and marketing plans support us in delivering these objectives.

We recognise we have strong local competition, and arts funding remains scarce and competitive.

2019/20 Overview and Highlights

2019/20 has been a challenging year for the Regal – but also one in which we staged wonderful shows and laid some important foundations for the future.

- In August 2019 we appointed a new Theatre Manager and launched an exciting new programme of films, broadcast and live shows, including Rich Hall, John Challis, Dire Streets, Mark Steel, The Fureys, Fairport Convention. Ticket sales were very strong.
- Our annual pantomime, Snow White and the Seven Dwarfs was one of our most popular and successful productions. As well as attracting sell-out audiences and excellent reviews, it gave many local young people a chance to perform and an opportunity for our Theatre School Principal to direct his first pantomime. It added to our surplus and made an important contribution to our ongoing financial sustainability.
- Other sell-out shows included 'Adam Hills: Work in Progress', The Fureys and Mark Steele.
- The Regal Theatre School has continued to grow, attracting in excess of 100 young performers from across the region. There are waiting lists for some classes.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

- We launched a new website and online ticketing system, which has modernised our image and made it easier for customers to purchase tickets. It has driven more bookings online and enables us to understand more about our customers and their preferences.
- We stepped up our commitment to and investment in our Health and Safety programme.
- Tenbury Wells experienced significant floods in February 2020 and the Regal was badly damaged. Flooring and seats in the lower part of the auditorium needed to be replaced, as did flooring in the Regal Studio.
- Just a few weeks after re-programming films and live shows at other local venues, the UK went into a 'lockdown' period as a result of COVID-19 and theatres / cinemas across the country were forced to close their doors. We took swift action – utilising the government's Job Retention Scheme for a number of our staff and launching fundraising initiatives such as our new seat sponsorship scheme.
- Refurbishment work was completed in September 2020 and we are hugely grateful to the Tenbury Town Council for their hard work and resources to make this happen. As part of the refurbishment we made improvements to the Regal Studio, including a new bar area and dressing room.

The Regal in the Community

Local groups use the Regal as a performance or meeting space – and we are focused on developing more partnerships in our community. Our plans to hold 'Tenbury's Got Talent' to support the Mayor's Charities were interrupted, but will form part of our programme for the 2020/21.

Our volunteers continue to sustain our activities – and without them, the Regal would not be able to maintain such a wide and varied programme. We continue to explore ways to recruit and retain more volunteers and to expand the range of roles we offer. Volunteers come to us from Tenbury and the surrounding area. Many are retired and view their involvement as personally fulfilling and contributing to the social life of the community. We are immensely grateful for everything they bring to the Regal.

Following a number of successful productions over recent years, the Regal Community Theatre Group has aspirations to continue to grow – and we are committed to supporting them.

Financial Performance and Review

Ticket income for the year totalled £190,213 (2018/19: £315,540), reflecting the fact that the Regal was open for just six months of the year.

We are very grateful to everyone who has provided financial support during 2019/20, with particular thanks to Tenbury Town Council & Adam Hills.

In October 2020 we were informed we had been successful in obtaining funding from the government's Culture Recovery Fund, through the Arts Council, which will enable us to plan for the next year with some confidence and optimism. We recognise the need to widen our sources of income as we strive to develop and implement our plans.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

The Regal continues to monitor and control costs tightly. We have a small staff structure, comprising a full-time Theatre Manager, supported by part-time financial, administrative and facilities management staff.

Our net operating profit for 2019/20 totals £532 (2018/19 £3,366) a decrease of £2,834.

The results for the year are set out on page 9.

The Trustees have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves Policy

Currently the company has total reserves of £57,259 (2019: £56,727) which exceeds the minimum set out in our policy.

Structure, governance and management

The Regal Tenbury Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17th February 2012. It is registered as a charity with the Charity Commission. Every member of the charity promises, if the charity is dissolved while he or she or it is a member or within twelve months after he or she or it ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her or it towards the payment of the debts and liabilities of the charity incurred before he or she or it ceases to be a member, and of the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr Stephen Snead (resigned 15th October 2020)

Ms Jane Allen (Deputy Chair – Interim Chair from 15th October 2020)

Mr Richard Amphlett

Mr Christopher Davis (resigned 11th October 2019)

Mr Peter Drew

Mr John Forsyth

Mr David Hambelton

Mr Charles Moyle

Ms Julie Porter

Trustee Appointments

Stephen Snead was Chair during 2019/20 and stood down in October 2020. Jane Allen, Deputy Chair during 2019/20 took on the role of interim Chair.

Chris Davis stood down as a trustee in October 2019.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

No new trustees were appointed during 2019/20.

Trustees are identified through local networking and prior to appointment are invited for a discussion with the other Trustees. Each new Trustee is introduced to the Regal's operations and structure and briefed on their legal obligations under charity and company law.

The Trustees are responsible for the maintenance and integrity of the company and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

REGAL TENBURY TRUST LIMITED

TRUSTEES REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

Statement of Trustees responsibilities

The Trustees, who are also the directors of Regal Tenbury Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees report was approved by the Board by



Mrs Jane Allen
Interim Chair

Dated: 09/04/2021

REGAL TENBURY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REGAL TENBURY TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2020 which are set out on pages 9 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) The accounts do not accord with those records; or
- 3) The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Dunkley FCCA CTA
RD Accounting Limited
12c Two Locks
Hurst Business Park
Brierley Hill
West Midlands
DY5 1UU

Dated: 13/04/2021

REGAL TENBURY TRUST LIMITED

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF REGAL TENBURY TRUST LIMITED FOR THE YEAR ENDED 31 JULY 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Regal Tenbury Trust Limited for the year ended 31st July 2020 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the director of Regal Tenbury Trust Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Regal Tenbury Trust Limited and state those matters that we have agreed to state to the directors of Regal Tenbury Trust Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Regal Tenbury Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Regal Tenbury Trust Limited. You consider that Regal Tenbury Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Regal Tenbury Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Tax Assist Accountants

TaxAssist Accountants

First Floor Offices
114b Corve Street
Ludlow
SY8 1DJ

Dated: *09/04/2021*

REGAL TENBURY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations, legacies and grants	3	46,368		46,368	9,212
Charitable activities	4	236,802		236,802	359,369
Bank interest receivable	6	110		110	30
Total income		283,280		283,280	368,611
<u>Expenditure on:</u>					
Charitable activities	5	282,748		282,748	365,245
Total resources expended		282,748		282,748	365,245
Net (expenditure)/income for the year/					
Net movement in funds		532		532	3,366
Fund balances at 1 August 2019		49,727	7,000	56,727	53,361
Fund balances at 31 July 2020		50,259	7,000	57,259	56,727

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REGAL TENBURY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	Unrestricted funds £	Restricted funds Note 17 £	2020 £	2019 £
Fixed assets					
Tangible assets	9	17,690		17,690	19,964
		17,690		17,690	19,964
Current assets					
Debtors falling due within one year	10	-		-	4,013
Other Debtors	11	554		554	2,979
Cash at bank and in hand		91,633	7,000	98,633	59,595
		92,187	7,000	99,187	66,587
Creditors: amounts falling due within one year	12	(59,618)		(59,618)	(29,824)
Net current assets		32,569	7,000	39,569	36,763
Total assets less current liabilities		50,259	7,000	57,259	56,727
Represented by:					
Unrestricted funds		50,259		50,259	49,727
Restricted funds			7,000	7,000	7,000
		50,259	7,000	57,259	56,727

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The accounts were approved by the Trustees on 09/04/2021



Mrs Jane Allen
Interim Chair

Company Registration No. 07954848

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Accounting policies

Charity information

Regal Tenbury Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 47/49 Teme Street, Tenbury Wells, Worcestershire, WR15 8AE.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income that is received in advance of a production / film being delivered is recognised in the accounting period in which the production / film is shown. Grant income is recognised in the accounting period in which it is received unless performance conditions require deferral of the amount.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% depreciation on a reducing balance basis
Fixtures and fittings	20% depreciation on a reducing balance basis
Computers	50% depreciation on a reducing balance basis
Land and Property	Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, legacies and grants

	2020	2019
	£	£
Donations	6,086	1,462
Tenbury Town Council Grants	6,000	7,000
Worcester County Council Grants		750
Seat Sponsorship	7,875	
Malvern Hills District Council Grants	12,500	
Nottingham Media BFI Resilience Fund Grant	6,500	
Coronavirus Job Retention Scheme Income	7,407	
	<u>46,368</u>	<u>9,212</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

4 Charitable activities - Income

	2020	2019
	£	£
Film sales	32,728	59,309
Live shows	135,884	198,979
Broadcast shows	12,004	31,978
Restoration levy	9,597	25,274
Brochure adverts	-	58
Advertising income	1,208	2,836
Corporate sponsorship	-	1,000
Function room hire	1,570	2,742
Booking fees	3,165	779
Theatre hire	471	1,981
Theatre school income	11,961	15,950
Theatre company income	1,534	1,787
Sweets and ice cream sales	6,711	12,092
Equipment hire out	308	-
Bar commission	2,374	2,783
Gift vouchers	78	-
Gift Aid	1,275	1,821
Third Party Ticket Sales	38	
Insurance Income (Loss of earnings in respect of the flooding)	15,896	
Total	<u>236,802</u>	<u>359,369</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

5 Charitable activities - Expenditure

	2020 £	2019 £
Theatre company expenditure	690	2,355
Theatre school expenditure	11,678	15,192
Broadcast show costs	7,071	14,549
Sweets and ice cream purchases	3,198	6,229
Advertising & brochure costs	9,787	24,072
Film expenditure	14,710	21,349
Live expenditure	31,152	49,120
Event expenditure	64,208	80,405
Card processing charges	3,613	3,294
License fees for the projector	882	1,195
Box office and software costs	11,604	6,930
Rent	1,865	2,277
Wages and salaries	63,718	61,965
Employer's national insurance	455	657
Pension contributions	728	647
Rates	1,047	917
Electricity	5,341	5,777
Gas	4,029	4,179
Repairs	7,996	8,894
Inspections and testing	152	166
Irrecoverable VAT	10,220	19,475
Travel expenditure	268	529
Sundry expenditure	72	157
Refreshments	1,273	902
Training costs	77	1,932
Office stationery	418	1,820
Legal and professional	745	750
Accountancy and bookkeeping	9,993	6,988
Insurances	3,377	3,318
Licenses	666	821
Telephone and internet	1,575	1,891
Cleaning and waste disposal	6,029	9,758
Recruitment and volunteer costs	183	2,210
Bank charges	-	30
Depreciation	3,928	4,495
	<u>282,748</u>	<u>365,245</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

6 Investments

	2020	2019
	£	£
Interest receivable	<u>110</u>	<u>30</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

The Trustees were paid the following:

Mr Peter Drew received £18 (2019 - £148) in expenses. These expenses related to refreshments and props in relation to productions.

Mr David Hambelton received £0 (2019 - £3) in expenses. These expenses related to sundry costs in relation to productions.

Mrs Jane Allen received £0 (2019 - £1,101) in expenses. These expenses related to the provision of accommodation for pantomime cast members / event costs.

8 Employees

	2020 Number	2019 Number
Average number of monthly employees during the year	<u>6</u>	<u>6</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

9 Tangible fixed assets

	Property Improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 August 2019	1,986	26,661	18,688	205	47,540
Additions	-	1,654	-	-	1,654
	<u>1,986</u>	<u>28,315</u>	<u>18,688</u>	<u>205</u>	<u>49,194</u>
At 31 July 2020	1,986	28,315	18,688	205	49,194
Depreciation and impairment					
At 1 August 2019	-	14,986	12,387	203	27,576
Depreciation charged in the year	-	2,665	1,261	2	3,928
	<u>-</u>	<u>17,651</u>	<u>13,648</u>	<u>205</u>	<u>31,504</u>
At 31 July 2020	-	17,651	13,648	205	31,504
Carrying Amount					
At 31 July 2020	<u>1,986</u>	<u>10,664</u>	<u>5,040</u>	<u>-</u>	<u>17,690</u>
At 31 July 2019	<u>1,986</u>	<u>11,675</u>	<u>6,301</u>	<u>2</u>	<u>19,964</u>

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

10 Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	-	4,013
	-	4,013

11 Other debtors

	2020 £	2019 £
Other debtors	-	82
Prepayments	54	2,640
Deferred expenditure	500	257
	554	2,979

Deferred expenditure relates to expenditure incurred in advanced of a production / film being delivered. The expenditure is released during the accounting period when the production / film is shown.

12 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Pensions		172	27
PAYE		676	491
Wages		862	862
VAT		1,134	3,840
Deferred income	13	27,396	12,506
Trade creditors		-	8,200
Accruals		1,283	3,898
Unredeemed gift vouchers		3,095	
Flood fund		25,000	
		59,618	29,824

The flood fund creditor relates to £25,000 worth of insurance money received during the year. This money was received to replace assets that were damaged in the floods. This money has subsequently been spent after the year end on the replacement assets.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

13 Deferred income

	2020 £	2019 £
Deferred income	27,396	12,506

Income that is received in advance of a production / film being delivered is deferred. The income is released during the accounting period when the production / film is shown.

14 Retirement benefit schemes

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £728 (2019 - £647)

15 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

16 Restricted funds

The income funds of the charity include restricted funds of £7,000 worth of Theatre grant income shown in these accounts. The income is to be used for the fostering of amateur theatre activities.

17 Lease commitments

During the year the company made payments of £155 per month for rental of a storage unit. The company has the right to terminate the agreement at any point.

The theatre rent payable for the year was £5.

For the financial year ending 31st July 2021, the theatre rent payable for the year will be £5.

REGAL TENBURY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

18 Related party transactions

There was a payment of insurance to Cox Mahon Limited - £470 (2019 - £470)

One of the directors at Cox Mahon Limited is Richard Amphlett, he is also a trustee.

There were commission payments to Norwell Lapley Productions Limited of £0 (2019:£504)

One of the directors at Norwell Lapley Productions limited is Christopher Davis, who was a trustee.

There was income received from Jimbosbars Limited of £2,948 (2019 - £3,240)

One of the directors at Jimbosbars Limited is the son of Christopher Davis. Christopher Davis was a trustee.

19 Remuneration

During the year no employee was paid in excess of £60,000.

The payments to key management personnel during the year amount to £30,443 (2019: £26,159)