

Registered Charity No. 1151595  
Registered Company No. 07929154

**ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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for the year ended 31 March 2022**

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**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number:** 07929154 (England and Wales)

**Charity number:** 1151595

**Directors:** D.N. Meredith (Chairman)  
A. Hardy (Vice Chairman)  
L.P. Moore  
A.C. Benfield  
C.D. Arnold (resigned 11 May 2022)  
A.J. Roberts  
S.C. Jordan  
Z. Sultana  
I. Knight (resigned 6 April 2021)  
M.R. McCaffrey (resigned 12 May 2021)  
T. Owatemi (appointed 21 April 2021)  
C. Amoakoh (appointed 13 April 2022)  
C.D. Thomas (appointed 13 April 2022)

**Chief Executive Officer:** K. Shaw

**Registered office:** One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
West Midlands  
CV3 2UB

**Principal Office:** The Albany Theatre  
Albany Road  
Coventry  
CV5 6JQ

**Auditors:** Dafferns LLP  
Chartered Accountants  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

**Bankers:** The Co-operative Bank  
P.O. Box 101  
Balloon Street  
Manchester  
M60 4EP  
  
Lloyds Bank  
30 High Street  
Coventry  
CV1 5RE

**ALBANY THEATRE TRUST  
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**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT  
for the year ended 31 March 2022**

The Trustees, who are directors under company law, present their report with the consolidated financial statements of the company for the year ended 31 March 2022. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and consolidated financial statements of the charity.

As noted in last year's report, the Trust's AGM is usually held in June. The AGM for the year ended 31 March 2021 was scheduled for September 2021 but continuing COVID restrictions necessitated that the planned face to face meeting was postponed to November 18th and was held online. The report for the financial period to 31 March 2021 included a narrative that covered the period up to September 2021. This report was finalised in June 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee incorporated on 30 January 2012 and governed by its Memorandum and Articles of Association, Code of Governance and Code of Conduct. The company became a registered charity on 11 April 2013 and adopted new governing Articles in June 2016.

The Directors of the company are also the Charity Trustees for the purpose of Charity Law. Under the requirements of the Memorandum and Articles of Association one-third of the Directors must retire and offer themselves for re-election at the Annual General Meeting.

The charity is administered by the Directors, who meet regularly to review the management of the Trust.

**Recruitment and appointment of directors**

As noted in the Report of the Directors and Trustees for the last financial year, Taiwo Owatemi MP joined the Board in April 2021. Ian Knight and Mike McCaffrey retired from the Board in April and May 2021, respectively.

Chris Arnold retired from the Board in May 2022.

Chris joined the Board 7 years ago. He was at the time an Operations Manager for the UK's biggest warranty provider, bringing his operational management skills and experience to the development of the paid teams and volunteers. Chris remains involved with Albany Productions and with the organisation as a volunteer, continuing his 30-year passion for the College/Butts and now Albany Theatre.

Christabell Amoakoh and Carol Thomas joined the Board in April 2022.

Christabell is CEO of *The Highlife Centre* - [www.thehighlife.org](http://www.thehighlife.org). The Centre supports migrants and communities, delivering targeted services aimed at improving skills and employability, removing barriers to work, promoting social inclusion and improving an individual's wellbeing. The Centre is committed to addressing unemployment, disadvantage and inequality by developing and increasing the knowledge and skills of individuals who are at the margins of society, enabling them to develop and increase their chances of sustainable employment so that their quality of life is improved, and they are able to lead full and productive lives. The Highlife Centre has supported over 11,000 people over the past 10 years. The Centre also delivered *This is Africa for City of Culture* - [www.thisisafrika2021.co.uk](http://www.thisisafrika2021.co.uk) - including 'Regenerate' - Looking back to move forward - telling the "black story" through African dance, theatre and music, in The Albany Studio in October 2021. Christabell's appointment is an important development as we seek to enhance and develop our links with BAME communities.



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**for the year ended 31 March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (cont...)**

Carol Thomas is the Principal and CEO of Coventry College. Carol assumed her role in the middle of lockdown in August 2020. Carol has driven the creation of a single, city-centre campus with up to 8,000 students and has identified the issue within the city where children go through school life but do not want to stay in the local area afterwards. The city wants and needs them to develop and grow "on our doorstep" and the College is working with other city-wide stakeholders to stem the level of people wanting to move away. Establishing a close link with Coventry College at this level reflects the Trust's intention to provide opportunities for young people, contributing to their development and increasing their commitment to the city, for example through our planned offer of a BTEC qualification in Technical Theatre, based at the theatre, aimed at BAME communities. As The Albany moves into a new era with the development of the additional facilities (described below) it is also appropriate that links with Coventry College, the successor to Coventry Technical College, whose former buildings we use, are strong; it is a powerful recognition of our heritage.

The Trustees have continually reviewed the major risks to which the Charity is exposed and have reviewed and improved established systems and procedures to manage those risks. As a Charity, the Trust is best placed to achieve its ambitions and aims through effective governance, having the right leadership structures. The governance of the Trust was challenged in many ways by the pandemic and Directors met those challenges with strength and fortitude. That we have "come out of the other side" stronger and better established underlines the proposition that skilled and capable Trustees will help the Trust to attract resources and put them to best use. The Trust maintains its belief that good governance enables and supports compliance with relevant legislation and regulation, and it promotes attitudes and a culture where everything works towards fulfilling the Charity's vision.

When The Albany was a start-up organisation, Trustees were recruited from the pool of passionate and committed volunteers who came forward to reopen a well-loved community theatre that had been closed for over four years. As the reality emerged that the only way The Albany could operate and survive was as a self-sustaining professional venue, so the need for professional leadership became clear. The steady development of management and governance expertise mirrored and drove the successful initial growth of The Albany. The initial period of progress culminated in the Trust securing a 50-year lease, underwritten by Coventry City Council, in May 2017. This brought a significant new challenge that revealed a skills gap on the Board. A period of change of Trustees reached a watershed in September 2018 that enabled the progress to be made that has culminated in the recruitment of the strong Board that is now in place. Our Board now comprises 6 women and 4 men, and also including our senior and junior managers we can assert, according to Arts Council criteria, to be female-led.

Trustees have been recruited through direct approach and recommendation, and this has worked well for The Albany. Some Trustees have remained on the Board for relatively lengthy periods, but this commitment has brought stability and continuity, which is invaluable and essential whilst The Albany continues on the road to long-term sustainability. The average length of service (to June 2022) is 38 months, and there has been a healthy and progressive turnover. Once a position of maturity is achieved, the Trust intends to adopt formalised procedures for the recruitment of Trustees, including recommended time limits for service as is normal practice for charities. We are not yet at that point, largely because of the delay in the development works, but progress is strong.

On appointment, Trustees follow a structured induction programme. The intensity of the governance requirement during this period of challenge, rapid change and development means that each Trustee is closely involved in decision-making, and each develops the required key skills of governance more quickly than in other contexts. The commitment and dedication of our volunteer Trustees is outstanding.

All Trustees give their time voluntarily and receive no benefits from the Charity.

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**STRUCTURE, GOVERNANCE AND MANAGEMENT (cont...)**

A new Advisory Panel to inform our development plans and function as a critical friend is developing – our preparatory work directly resulted in the recruitment of Christabell Amoakoh to the Board.

Kevin Shaw, CEO and Artistic Director, is well supported by the Board and in particular by our Lead Trustees: finance (Laurence Moore); building development (Clive Benfield); people and HR (Angela Roberts), event management and communications (Sarah Jordan) and governance (David Meredith). The Board meets every month and was able to get together in person for the first time since March 2020 when they met on site in May 2022.

**OBJECTIVES AND ACTIVITIES**

The Albany Theatre Trust's Charitable Purposes under the Charities Act 2011 are to promote, maintain, improve and advance education by the encouragement of the arts including, without limitation, the arts of drama, mime, dance, singing and music.

The Trust's Vision, Mission, Aims, Objectives and Values continue to underpin our approach and decision-making.

**Our Vision** - to promote well-being through Arts for Life

The Arts are good for you. Engagement in arts activity (as participant or spectator) is proven to be beneficial for personal health and wellbeing, social cohesion and community development.

**Our Mission** - Engage Inspire Create

We focus on high quality arts activities that touch the lives of as many people as possible, of all ages and backgrounds.

**Our Five Aims** - in making a difference, we aim:

- to enrich the cultural life of Coventry
- to provide an inclusive high-quality arts programme
- to support and reflect all members of our community
- to create volunteering and training opportunities
- to make the most of our resources

**Our Ten Objectives:**

- to create a dynamic and varied high quality programme of exceptional professional and community productions, events and activities
- to welcome everyone regardless of social background or access requirements and through what we do and how we do it promote wellbeing, community cohesion and active citizenship
- to develop relevant inclusive projects for and in partnership with marginalised and vulnerable groups
- to support local community and amateur groups through offering affordable rates for the hire of our spaces, encouraging these groups to engage with the wider programme
- to establish the Albany as a creative hub and artistic incubator for emerging talent
- to provide opportunities for local people to engage with the theatre as volunteers, supporting individual growth and development
- to be a Centre of Excellence for vocational training
- to make a positive contribution to the protection of the environment
- to grow our organisational capacity and financial resilience to establish and maintain the Albany in its redeveloped building
- to raise our profile

**ALBANY THEATRE TRUST  
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**OBJECTIVES AND ACTIVITIES (cont...)**

**Our Five Values** - these have been developed by our staff and volunteers to reflect what is important to us and the culture we want to nurture. They are Excellence – Engagement - Creativity - Learning – Integrity:

- Excellence: we strive to do what we do always to the highest standards
- Engagement: we promote inclusion and diversity and seek to develop cohesive connections
- Creativity: we value creativity because it is critical to the success that we aspire to
- Learning: we encourage learning as the means to develop potential
- Integrity: we are professional, honest and respectful at all times

The Albany's Vision, Mission, Aims, Objectives and Values are designed to further the Trust's charitable purposes. Our comprehensive annual review of our Strategic Plan in Q4, which is driven from the "bottom up", has produced a renewed Action Plan refocusing on agreed priorities, informed by rigorous financial planning. Our decision to apply for National Portfolio Organisation (NPO) status (see below) will, if successful, provide core funding to support the organisation and delivery of important strategic programming and development priorities and cement The Albany's position as a key element of the legacy of Coventry's year as City of Culture.

Kevin Shaw, CEO, reports to the Board on progress against actions every month. The Strategic Plan is continuously reviewed and amended in response to any changes in the environment in which the Trust operates. As a result, any necessary changes are made to the Action Plan. This rigorous process keeps us on track, efficient and effective.

This continuous iterative process of analyse – plan – action – review ensures our focus is always on the highest priorities and enables the Trust to respond quickly to external forces and internal disruption, negative and positive.

Our Action Plan includes carefully measured target setting. Progress is assessed against achievement of the targets and this assessment is a key element of our process of continuous review.

**ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE**

We sensed the mood of the industry had changed as a result of the pandemic, which affected people's lives in many ways. The process of turning our strategic planning into action was impacted when one by one all of our front of house operations and marketing teams moved on to significant promotions or changed career direction. We had to recruit in a market that was by then short of people with the level of experience in the Arts that we needed. We targeted people who might be looking to move into the arts by offering paid internships with the prospect of permanent employment.

This approach proved to be extremely successful and following a brief period of close support from Lead Trustees we have built what we believe is the strongest team we have ever had, and Kevin Shaw feels very well supported. We now employ 13.5 full time equivalent staff - our largest ever complement of staff – with 10 of those recruited since July 2021. A carefully structured induction and development programme has put us in a strong position as we build up to the new facilities becoming available.

We have provided significant opportunities for young people to start a career in the arts industry: since 2016 we have engaged 23 apprentices and interns with many going on to careers elsewhere. Whilst we are committed to paying all our staff a fair wage, our salaries are low in comparison to some of our competitors. We benchmark our salaries against industry norms. As our operations grow, not only recovering from the pandemic but also because of the increased activity made possible by the launch of our new spaces, we expect to find greater capacity to increase salaries, although that will be offset by the need to increase the size of the paid team. However, if we are successful with our bid to join the Arts Council's National Portfolio, we will be able to address that issue.

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**ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont...)**

The Albany is an exciting and rewarding place to work. We know from the feedback from staff that move on that they gain a wider range of experiences, are given more responsibility earlier in their careers and face more exciting challenges for their pay grade at The Albany than they get elsewhere.

Our current staffing arrangements see operational management in the hands of Kevin Shaw, Chief Executive, who is supported by Dan Tilley, Technical Manager, and Kay Greene, Marketing Manager, with Chris Gernon (Operations), Emma Worrall (Programming), Jade O'Shea (Venue Hire) and Vicky Basterfield (Creative Engagement). Julia McCaughley, Beth Mustard and Joe Murphy make up the Events and Marketing teams, and Michael Molloy, Daniel Robinson and Oliver Dixon comprise our technical team. Gillian Coulson has joined us as Finance Assistant, supported in the transition by Amanda Thacker.

Having developed this excellent core team we are now able to provide better support and a stronger structure for our growing numbers of volunteers, and the impact is already being felt.

Despite the uncertainty and challenges of the threat and reality of lockdowns, we offered an exciting programme of events throughout the year.

We successfully delivered Generate Festival - a showcase of community performance - and programmed Theatre Next Door in community venues across the city on behalf of Coventry City of Culture 2021. This success has helped to establish The Albany as a key element of the legacy of the Year as we continue to build our presence in Coventry neighbourhoods where centres are located and establish a community touring network.

Our Creative Engagement outreach work continues to grow: we have provided drama sessions for refugees in hotels, working with the City Council's migration team, together with workshops at Earlsdon Park Retirement Village. We offered an Arts Award qualification to young people during the summer holiday and will build on our work in schools with a growing programme of events for children and young people, including the introduction of the new Albany Youth Theatre in September, when we will also be offering our new BTEC in Technical Theatre aimed at people from communities that are currently under represented in this important area of the arts industry.

We were particularly proud to partner with Foleshill Community Centre and Feeding Coventry in hosting "Hungry Nation", part of the City of Culture's 'Reform The Norm' programme examining policies affecting people's human rights through the arts. The show, devised by local people, aimed to raise awareness and shift established perspectives of food poverty.

Albany Productions Limited is a trading subsidiary that allows us to develop in-house productions. Our first - A Christmas Carol - was enthusiastically and warmly received by schools and families. Whilst we did manage to complete the run, finishing on Boxing Day, the announcement of the move to Plan B on December 8th and the re-introduction of face masks on December 10th in the face of the rapidly spreading Omicron COVID variant brought ticket sales to an abrupt halt. Our experience was that people who had bought tickets largely still came to see the show (although we did make refunds) but the uncertainty deterred new sales. By popular demand, we are reprising A Christmas Carol for everyone who missed out - it will be bigger and better, with some surprises, so well worth seeing again.

We took the decision to postpone our panto, Dick Whittington, which was due to start just as the latest wave was expected to peak around New Year's Day, to February half term. It turned out that the show could not have gone ahead because so many of the company, staff and volunteers caught COVID. Panto in February is OK, but we are looking forward to Cinderella appearing in the more traditional New Year spot at the start of 2023.



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**ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont...)**

We hope to make The Lord Mayor's Show an annual event. This was established following an approach by Councillor John McNicholas who wore the chain of office in 2021-22 and has been embraced by the new Lord Mayor, Councillor Kevin Maton. The aim is to raise funds for the Lord Mayor's charities by celebrating local talent. The Russian invasion of Ukraine changed the focus; it became a fundraiser to support humanitarian aid – a concert for Ukraine. The Show featured a range of community performers including a Ukrainian male voice choir and a Ukrainian Dance troupe. The local teenage artist Jiggles donated two of his unique works to be raffled. Coventry Artspace exhibited an art installation in the Foyer focused on Coventry's Rex Cinema, bombed to destruction during the Coventry Blitz. If it were needed, the juxtaposition reinforced the sadness of the shared experience of the City of Peace and Reconciliation and the many Ukrainian communities under attack in the 21st century.

Other highlights to note: Giovanni Pernice, having won not only Strictly (at last) and the nations hearts, dancing with Rose Ayling-Ellis, sold out once again and offered a late afternoon show that gave our volunteers the chance to enjoy his amazing talent. Giovanni is coming back for two nights early in 2023.

The Jasper Carrott residency, "Stand Up and Rock" sold out all three nights. The Ireland Show, Jive Talkin', Big Girls Don't Cry and Lost in Music were also well attended. We have continued the programme of work in the Studio with highlights being Patti Boulaye and The Invisible Man. We have further developed our day time hires. An idea of their variety can be seen by mentioning National Youth Dance workshops, a Sky Sports promotional video shoot and a band filming a music video.

Our programme for 2022-23 is strong and exciting, and we will build on our work with the city's diverse communities through the development of the relationship with our Advisory Panel in readiness for the arrival of the exciting new facilities next year. If we are successful with our bid for NPO status the Albany, after such a long and difficult journey, will be established as a key element of the legacy of Coventry's Year as City of Culture.

As reported last year, the Albany's development works when completed will provide facilities that will not only generate sufficient revenue for The Albany to be self-sustaining and secure for the long-term but will also enable us to deliver and further develop our artistic vision.

The works include the redevelopment and acoustic isolation of the existing Studio Theatre to enable full usage at the same time as all other areas of the building, delivering a richer and more diverse programme for specifically targeted audiences. It will function as an incubator for emerging talent with clear progression routes linking it with the Main House for participants, artists and audiences through a variety of work including seasons of new and experimental activity; support for emerging artists; activities that address social cohesion; family-friendly shows; culturally diverse activity targeted at specific communities, multi-artform and one-off events.

A new Studio (to be named) will become the home of community performances, including education and outreach showcases, youth theatre, dance, music, takeover events and intergenerational performances. It will also enable further talent development through rehearsed readings, smaller dance performances, used for companies and artists in residence, band gigs, recitals and comedy nights.

A further two additional studios will become the home for learning and engagement programmes with a range of arts-based workshops taking place. They will also be used for training sessions; participatory workshops; rehearsal spaces for theatre, music, dance and other art forms, elders' groups, conferences and meetings, extension areas for bar and catering activities, and as an all-day destination and hire facility for dance and performing arts schools and clubs.

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**ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont...)**

New Café and improved catering facilities will meet an identified and growing local need and increase commercial activity to develop a long-term income stream. The revenue generated from these new facilities will ensure long-term sustainability for the Trust. The details of the plans are available on The Albany Theatre website.

The start of the work has been delayed by a combination of factors; the scheduled completion is now set for summer 2023.

We supported Coventry City Council's bid to the government's Levelling Up Fund to support the cost of the development works. Some aspects are not funded by the Council grant, for example the new entrance. The LUF bid would have done the job, but the bid was unsuccessful. We are seeking to raise funds to address the shortfall.

**GOING CONCERN**

As the Charity has emerged from the last COVID restrictions our working capital position has steadily improved. Forecasts and cash flow projections have been prepared regularly for Coventry City Council to meet the requirements of the capital grant agreement. The Trustees have assessed that, based on assumptions at the time of signing this report, the Charity has sufficient funds to be a going concern for at least 12 months from the approval of these accounts.

**FINANCIAL REVIEW**

Last year in our Annual Report, we noted that

"We have always reflected on a growing and improving repertoire of events in our Annual Report. The realisation that we have nothing to report is a stark reflection of the impact of COVID."

We started this financial year in April 2021 still closed. We had exploited the opportunity to plan for reopening and brought all our team out of furlough. We had been able to hire out our spaces for meetings and in particular our upstairs neighbour, SITEL, had taken full advantage by using the Studio for regular training sessions, and this helped us beat our modest revenue targets. We have consistently over-performed, the result of conservative estimates of revenue and tight control of expenditure.

Key stakeholders have encouraged us to apply to become an Arts Council England National Portfolio Organisation. We have submitted a compelling case. If successful, we will receive guaranteed funding for each of the next three financial years. This will enable us to build on the financial stability resulting from the use of the new spaces and do more, better and faster, in particular widen our Community Engagement programme. We will hear whether we are successful in October 2022, with the funding due to start in April 2023. We are fully aware that the available funding is significantly oversubscribed by a record number of applicants.

The Albany Productions Limited (APL) income and expenditure account shows a break even position at the end of the year after the projected management charges were levied by ATT.

During the year ATT received total unrestricted income of £766,832 (2021: £515,474) an increase of 49% on the previous year. This includes grants towards the running costs of the Theatre of £325,000 (2021: £470,000) and the first part of the City Council's grant for the building works (£300,000). Unrestricted resources expended during the year totalled £637,440 (2021: £444,217) an increase of £193,223 (+43%) accounted for by expenditure on the building works.

On 31 March 2022 the charity's (not consolidated) total funds were £1,066,029 (2021 £685,087) of which free reserves were £211,121 (2021 £84,661).



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**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT  
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**RESERVES POLICY**

The trustees have adopted the following reserves policy. They will aim to ensure that, at all times, the level of reserves is appropriate to the level of the Charity's activities.

The trustees will review annually the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves in order to decide on the level of reserves required for the charity to be managed efficiently and to enable future services to remain uninterrupted.

Further reserves can be achieved through fundraising, one off grants and donations.

**Use of reserves**

Reserves are used to:

- Protect the long term delivery and continuity of services.
- Ensure the upkeep of the property and to help fund any major repairs/alterations required.

**Level/form of reserves**

Trustees decide the level of reserves required. The current aim of the Trust is to hold reserves approximating to 6 months operating expenses. This figure will be kept under review.

Unrestricted reserves, in the form of net current assets, currently amount to £231,839 (2021 £107,639). This is close to the current level of operating expenses for six months and represents a significant achievement by the Trustees in all circumstances.

Decisions on the use of reserves will be made by the Board.

**FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE**

The Albany Theatre does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Albany Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ALBANY THEATRE TRUST  
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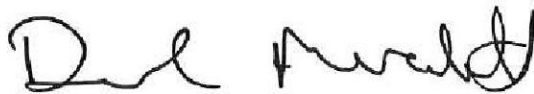
**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT  
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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are 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 charity's auditors are aware of that information.

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

**ON BEHALF OF THE BOARD:**



D.N. Meredith – DIRECTOR

Dated: 13.7.22

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**Opinion**

We have audited the financial statements of Albany Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and charity 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 parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 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 and parent charitable company 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 group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the parent 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 groups and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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 its 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 and 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.

Signed:



G R Cox BA FCA (Senior Statutory Auditor)  
For and on behalf of Dafferns LLP  
Chartered Accountants  
Statutory Auditor  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Date: 13 July 2022



**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**  
**for the year ended 31 March 2022**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
<b>INCOME FROM:</b>					
<b>Donations and legacies:</b>					
Grants	3	325,000	300,000	625,000	485,887
Donations		8,554	6,000	14,554	2,753
<b>Charitable Activities:</b>					
Operation of theatre	4	257,319	-	257,319	26,447
<b>Other trading activities</b>					
Other income	5	172,543	-	172,543	-
		3,416	-	3,416	387
<b>Total income</b>		<u>766,832</u>	<u>306,000</u>	<u>1,072,832</u>	<u>515,474</u>
<b>EXPENDITURE ON:</b>					
<b>Trading activities</b>		85,488	-	85,488	-
<b>Charitable activities:</b>					
Operation of theatre	6	548,002	54,924	602,926	436,808
<b>Other:</b>					
Governance costs	7	3,950	-	3,950	7,409
<b>Total expenditure</b>		<u>637,440</u>	<u>54,924</u>	<u>692,364</u>	<u>444,217</u>
<b>Net income /net expenditure for the period before transfers</b>		129,392	251,076	380,468	71,257
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		129,392	251,076	380,468	71,257
<b>Reconciliation of funds</b>					
Total funds brought forward		684,639	922	685,561	614,304
<b>Total funds carried forward</b>	18	<u>814,031</u>	<u>251,998</u>	<u>1,066,029</u>	<u>685,561</u>

All income and expenditure derive from continuing activities.

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

Income of the parent charity for the year ended 31 March 2022 is shown in note 2.

The notes on pages 17 to 25 form part of these financial statements



**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

Registered No. 07929154

**GROUP AND CHARITY BALANCE SHEET**  
**31 March 2022**

	Notes	Group		Charity	
		2022 £	2021 £	2022 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	10	775,081	599,404	775,081	599,404
Investment	11	-	-	100	100
<b>CURRENT ASSETS</b>					
Stock	12	8,291	320	8,291	320
Debtors	13	31,220	67,283	59,062	71,353
Cash at bank and in hand		511,155	97,348	491,644	93,130
		<u>550,666</u>	<u>164,951</u>	<u>558,997</u>	<u>164,803</u>
<b>LIABILITIES</b>					
Creditors falling due within one year	14	(239,000)	(55,816)	(247,348)	(56,242)
		<u>311,666</u>	<u>109,135</u>	<u>311,649</u>	<u>108,561</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,086,747</u>	<u>708,539</u>	<u>1,086,830</u>	<u>708,065</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	(20,718)	(22,978)	(20,718)	(22,978)
<b>NET ASSETS</b>		<u><u>1,066,029</u></u>	<u><u>685,561</u></u>	<u><u>1,066,112</u></u>	<u><u>685,087</u></u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted income fund		814,031	684,639	814,114	684,165
Restricted funds	19	251,998	922	251,998	922
<b>TOTAL CHARITY FUNDS</b>		<u><u>1,066,029</u></u>	<u><u>685,561</u></u>	<u><u>1,066,112</u></u>	<u><u>685,087</u></u>

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

The financial statements were approved and authorised for issue by the Board on 13 July 2022

**ON BEHALF OF THE BOARD:**

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

The notes on pages 17 to 25 form part of these financial statements

**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**for the year ended 31 March 2022**

	<u>Notes</u>	Group <u>2022</u> £	Group <u>2021</u> £
<b>Net cash flow from operating activities</b>	20	618,048	4,378
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(204,241)	(55,538)
<b>Net cash flow from investing activities</b>		(204,241)	(55,538)
<b>Net (decrease) / increase in cash and cash equivalents</b>		413,807	(51,160)
<b>Cash and cash equivalents at 31 March 2021</b>		97,348	148,508
<b>Cash and cash equivalents at 31 March 2022</b>		<u>511,155</u>	<u>97,348</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		511,155	97,348
Short term deposits		-	-
<b>Cash and cash equivalents at 31 March 2022</b>		<u>511,155</u>	<u>97,348</u>

**ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022**

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

Albany Theatre Trust is an incorporated charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to promote, maintain, improve and advance education by the encouragement of the arts including, without limitation, the arts of drama, mime, dance, singing and music.

The charity constitutes a public benefit entity as defined by FRS 102.

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) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Basis of Consolidation**

The group financial statements consolidate the financial statements of the charity and its subsidiary. The consolidation is carried out on a line-by-line basis. Balances and transactions between the charity and its subsidiary are eliminated.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

**1. ACCOUNTING POLICIES (cont'd)**

**Income recognition (cont'd)**

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the direct cost of performances and operating expenses of the theatre; and
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold Improvements	over the term of the lease
Equipment	3 years
Fixtures & fittings	5 to 10 years

**Stocks**

Bar and food stocks are included at the lower of cost and net realisable value

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

**2. PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES**

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2022</u> £	<u>Total</u> <u>2021</u> £
<b>INCOME FROM:</b>				
<b>Donations and legacies:</b>				
Grants	325,000	300,000	625,000	485,887
Donations	8,554	6,000	14,554	2,753
<b>Charitable Activities:</b>				
Operation of theatre	359,696	-	359,696	26,447
<b>Other income</b>	61,259	-	61,259	387
<b>Total income</b>	<u>754,509</u>	<u>306,000</u>	<u>1,060,509</u>	<u>515,474</u>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Operation of theatre	548,002	54,924	602,926	436,808
Grants paid	72,608	-	72,608	-
<b>Other:</b>				
Governance costs	3,950	-	3,950	7,409
<b>Total expenditure</b>	<u>624,560</u>	<u>54,924</u>	<u>679,484</u>	<u>444,217</u>
<b>Net income /net expenditure for the period before transfers</b>	129,949	251,076	381,025	71,257
Transfer between funds	-	-	-	-
<b>Net movement in funds</b>	129,949	251,076	381,025	71,257
<b>Reconciliation of funds</b>				
Total funds brought forward	684,165	922	685,087	613,830
<b>Total funds carried forward</b>	<u>814,114</u>	<u>251,998</u>	<u>1,066,112</u>	<u>685,087</u>

**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

<b>3. GRANTS RECEIVED</b>	<u>2022</u>	<u>2021</u>
	£	£
Coventry City Council	300,000	50,000
Arts Council	250,000	285,000
General Fundraising	75,000	75,000
Covid19 grants	-	75,887
	<hr/>	<hr/>
	<u>625,000</u>	<u>485,887</u>

2021 grants received are all attributed to unrestricted funds.

<b>4. THEATRE INCOME</b>		
Theatre hire	106,647	25,305
Bar income	60,524	295
Ice cream sales	2,085	-
Tuck shop sales	16,630	-
Box office ticket charge	45,005	740
Ticket levy	26,428	107
	<hr/>	<hr/>
	<u>257,319</u>	<u>26,447</u>

2021 theatre income is all attributed to unrestricted funds.

<b>5. OTHER INCOME</b>		
Other income	1,240	387
Outreach income	2,176	-
	<hr/>	<hr/>
	<u>3,416</u>	<u>387</u>

2021 other income is all attributed to unrestricted funds.



**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

<b>6. OPERATION OF THEATRE</b>	<u>2022</u>	<u>2021</u>
	£	£
Bar purchases	23,828	1,202
Ice cream purchases	1,384	213
Tuck shop purchases	8,005	-
Direct show costs	638	-
<b>Operating expenses:</b>		
Establishment	154,331	133,549
Consultancy and staff costs	262,217	225,757
Marketing and website	33,269	4,929
Communication and IT	10,742	7,303
Technical	11,935	-
Electrical repairs and maintenance	-	3,242
Building work and security	4,844	817
PPL Licence	967	-
Professional fee	1,697	-
Sundries	743	1,027
Depreciation	28,564	33,105
Bad debt	-	(150)
Bank Charges	495	343
Box Office Costs	16,257	11,561
Project Manager Fees	39,990	13,910
Outreach costs	3,020	-
	<u>602,926</u>	<u>436,808</u>

2021 expenditure is all attributed to unrestricted funds.

<b>7. GOVERNANCE COSTS</b>	<u>2022</u>	<u>2021</u>
	£	£
Accountancy and Examination fees	3,950	2,100
Professional Fees	-	5,309
	<u>3,950</u>	<u>7,409</u>

2021 governance costs were all attributed to unrestricted funds.

**8. DIRECTORS / TRUSTEES REMUNERATION**

During the year no director/trustee received remuneration (2021:£NIL)

No payment of expenses has been made to Trustees in the current or preceding year.

<b>9. STAFF COSTS</b>	<u>2022</u>	<u>2021</u>
	£	£
Wages and Salaries	234,876	207,582
National Insurance Contributions	14,554	15,033
Pension contributions	4,683	3,914
	<u>254,113</u>	<u>226,529</u>

**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

9. STAFF COSTS cont...	<u>2022</u>	<u>2021</u>
Average number of staff	14	15
Full Time equivalent	12	8.5

No employee received remuneration of £60,000 or more.

The charity considers its key management personnel to be the Chief Executive Officer, Technical Manager and the Marketing Manager. The total amount of employee benefits (including employers NI) received by key management personnel is £83,289 (2021 - £45,321). A great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by many volunteers from around Coventry.

**10. FIXED ASSETS**

**GROUP and CHARITY**

<b>Cost</b>	<b>£</b>
At 1 April 2021	747,170
Additions	204,241
Disposals	-
31 March 2022	<u>951,411</u>
<b>Depreciation</b>	
At 1 April 2021	147,766
Charge for year	28,564
At 31 March 2022	<u>176,330</u>
<b>Net Book Value</b>	
At 31 March 2022	<u>775,081</u>
At 31 March 2021	<u>599,404</u>

**11. INVESTMENT IN SUBSIDIARY**

The Albany Theatre Trust owns 100% of the ordinary share capital of Albany Productions Limited (Registered No. 12288801) a company incorporated on 29 October 2019. The value of the investment is £100.

**Results of active company**

	<u>Turnover</u>	<u>Gross Profit</u>	<u>Admin Exps</u>	<u>Operating Loss</u>
Year ended 31 March 2022	£	£	£	£
Albany Productions Limited	<u>245,151</u>	<u>74,228</u>	<u>74,285</u>	<u>(57)</u>

**Summary of balance sheet**

	<u>Debtors &amp; Cash</u>	<u>Due to Charity</u>	<u>Other Creditors</u>	<u>Net Assets</u>
Year ended 31 March 2022	£	£	£	£
Albany Productions Limited	<u>28,099</u>	<u>(27,842)</u>	<u>(240)</u>	<u>17</u>

**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

12. STOCK	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Bar and food stock	8,291	320	8,291	320
	<u>8,291</u>	<u>320</u>	<u>8,291</u>	<u>320</u>
<b>13. DEBTORS</b>				
Trade debtors	1,248	534	1,248	534
Prepayments and accrued income	29,972	52,943	29,972	52,943
Amounts due from subsidiary undertakings	-	-	27,842	6,675
Other debtors	-	11,201	-	11,201
	<u>31,220</u>	<u>67,283</u>	<u>59,062</u>	<u>71,353</u>
<b>14. CREDITORS: Falling Due Within One Year</b>				
Trade creditors	60,778	4,934	60,538	4,934
Other creditors	10,327	4,106	10,327	4,106
Accruals and deferred income	153,060	43,772	153,060	43,772
Taxation and social security	14,835	3,004	23,423	3,430
	<u>239,000</u>	<u>55,816</u>	<u>247,348</u>	<u>56,242</u>
<b>Amounts falling due after more than one year</b>				
Other creditors	20,718	22,978	20,718	22,978
	<u>20,718</u>	<u>22,978</u>	<u>20,718</u>	<u>22,978</u>
Total liabilities	<u>259,718</u>	<u>78,794</u>	<u>268,066</u>	<u>79,220</u>
The amount, due other than by instalments, falling due after five years	<u>11,677</u>	<u>13,937</u>	<u>11,677</u>	<u>13,937</u>

**15. CAPITAL COMMITMENT**

At the year ended 31 March 2022 the charity had capital commitments of £NIL (2021 - £NIL).

**16. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its Board of directors/trustees.

**17. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31 March 2022.

**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Fixed Assets</u>	<u>Net</u> <u>Current Assets</u>	<u>Long term</u> <u>Liabilities</u>	<u>Total</u>
	£	£	£	£
Restricted Funds	172,171	79,827	-	251,998
Unrestricted Income Fund	602,910	231,839	(20,718)	814,031
	<u>775,081</u>	<u>311,666</u>	<u>(20,718)</u>	<u>1,066,029</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

**19. FUND RECONCILIATION – RESTRICTED FUNDS**

	<u>Balance at</u> <u>1 April 2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31 March 2022</u>
	£	£	£	£
Extracare Workshop	4	-	-	4
Spon Spun Festival Fund	214	-	-	214
Whistle in the Dark Fund	465	-	-	465
Playing with the Bard Fund	139	-	-	139
Go and see grant	100	-	-	100
Cadbury Fund – Outreach	-	6,000	(4,075)	1,925
Coventry City Council capital grant	-	300,000	(50,849)	249,151
	<u>922</u>	<u>306,000</u>	<u>(54,924)</u>	<u>251,998</u>

Extracare workshop is a grant received to fund workshops for older people.

The Spon Spun Festival Fund relates to a grant received from Arts Council England and others towards the costs of the festival held in May 2016.

The Whistle in the Dark fund is a rarely performed classic play particularly relevant to the Irish Community in Coventry and was a reading timed around the anniversary of the uprising in Ireland.

Playing with the Bard was the Albany commemoration of Shakespeare's 400<sup>th</sup> anniversary of his birth for local schools. About 300 young people attended and approximately 100 young people on the stage.

Go and see grant received to fund an information visit to London art spaces.

Cadbury fund received for outreach projects.

Coventry City Council grant received to fund capital improvements to the theatre.

**ALBANY THEATRE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

**20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2022</u>	<u>2021</u>
	£	£
Net income for the year	380,468	71,257
Depreciation of tangible fixed assets	28,564	33,105
Loss on disposal of tangible fixed assets	-	-
(Increase)/Decrease in stock	(7,971)	(320)
Decrease/(Increase) in debtors	36,063	(38,006)
Increase/(Decrease) in creditors	180,924	(61,658)
	<u>618,048</u>	<u>4,378</u>

**Changes in net debt**

	<u>1 April 2021</u>	<u>Cashflow</u>	<u>31 March 2022</u>
	£	£	£
Cash and cash equivalents	<u>97,348</u>	<u>413,807</u>	<u>511,155</u>

**21. OPERATING LEASES**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than one year	75,364	67,670
Later than one and not later than five years	301,456	270,680
Later than five years	401,941	428,577
	<u>778,761</u>	<u>766,927</u>

Net cash flow from operating activities

Operating lease expenditure recognised in the year £73,664 (2021 - £69,858)

**22. PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

**Defined contribution pension plans**

The charity operates a defined contribution pension plan for its employees through the Government's NEST scheme. The amount recognised as an expense in the period was £4,683 (2021 - £3,914).

The defined contribution liability is allocated to unrestricted funds.

**23. CONTINGENT ASSETS**

On 7 June 2021 the Trust received formal confirmation that it had secured capital grant funding of up to £2.908m that allows the proposed development of the premises to go ahead. £300,000 has been received in the year. At 31 March 2022 the remaining £2.608m still had some conditions to be met and subject to approval from the Funder's project manager. Commencement of works have been delayed due to the pandemic but are expected to commence Summer 2022.