

Registered number: 01353824

Charity number: 275934

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

Trustees	Ann Akin (appointed 23 July 2019) Elliot Barnes-Worrell Royce Bell (appointed 11 July 2018) Lord Michael Cashman (appointed 30 August 2018, resigned 30 August 2019) Faye Castelow Julia Crampsie Peter Cregeen Simon Harper (appointed 11 July 2018) Zena Myer (appointed 11 March 2019) Ian Nicoll Andrew Subramaniam, Treasurer Jamie Wilkes (appointed 18 September 2019) Scott Williams (appointed 18 September 2019)
Company registered number	01353824
Charity registered number	275934
Registered office	1A Tower Street London WC2H 9NP
Company secretary	Andrew Subramaniam
General Manager	Humphrey Waterhouse (until 31 July 2018) Amanda Davey (from 1 October 2018)
Independent auditors	Nyman Libson Paul Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2018 to 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Established in 1978, The Actors Centre is the UK's leading professional development organisation, supporting actors throughout their careers. Through an unrivalled programme of diverse workshops and masterclasses — led by distinguished practitioners from the worlds of theatre, film and television — The Actors Centre provides an essential space for actors to network, to share and create.

Values – Empowering; Innovative; Professional

The Actors Centre is also home to the Tristan Bates Theatre, established in 1994 by Sir Alan Bates in memory of his son. As the Centre's flagship venue, the Tristan Bates Theatre champions new writing and presents a year-round programme of work from emerging and established artists as well as world-renowned theatre companies.

The current Business Plan's (2018-2020) aim is to focus on the Actors Centre's renewed sense of purpose as an organisation providing support for the professional working actor. Considerable emphasis has been placed on adding value to the membership; establishing strategic relationships with key industry partners/individuals in the delivery of our workshop programme and other activities; and in programming new initiatives to ensure our organisation remains relevant to the needs of its members, and the industry.

Personnel

Longstanding Chair, Paul Clayton left the organisation in January 2018 after 10 years in the role. Paul has been replaced by Andrew Subramaniam who will lead the organisation in the role of Acting Chair alongside Ian Nicol. New Trustees to the organisation included, Royce Bell, Chair of Punchdrunk, Simon Harper, Tackley Harper Capital Development Consultants and Lord Michael Cashman.

Key changes to the staffing structure and roles in this financial year included the promotion of Joel Fisher, Creative Producer to Chief Executive following the resignation of longstanding CEO, Louise Coles. Amanda Davey joined the organisation in a full-time capacity in October 2018 in the role of General Manager replacing Humphrey Waterhouse (P/T) who left the organisation in August 2018 (Zena Myers covered this role in a freelance capacity for the period, August – September). Egle Duleviciute joined the organisation in the role of Operations Manager (August 2018) replacing Joseph Denby. Pat O'Sullivan, Technical Manager left the Actors Centre in November 2018 to be replaced by Mitchell Reeve.

Specific work has been undertaken in this financial year to align the organisation in terms of roles and team, introducing a robust staff structure, establishing a salary scale, and the introduction of a Senior Management Team (SMT) who advise on all areas of the programme and strategy development.

Theatre programme

2018/19 was a busy year for the Tristan Bates Theatre, building into its programme key events to be programmed on an annual basis such as the Maiden Speech Festival (staging brand new work by emerging theatre makers) and Camden Fringe Festival (an alternative to Edinburgh Festival, offering performers the chance to test out new material in a festival setting).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Audience numbers in the Tristan Bates Theatre are down in 2018/19 as a percentage however, this is being addressed with longer runs of performances which allow the organisation to develop marketing / audience development strategies to specifically target potential demographics and target markets.

Annual percentage of tickets sold in the Tristan Bates Theatre

2016/17 – 48.76%

2017/18 – 40.96%

2018/19 – 37.15%

John Thaw Initiative

The John Thaw Initiative offers a platform for artists to take creative risks and achieve vital feedback with work still in development, and without any financial commitment. The 2018/19 programme included the Mental Health Season with each show being followed by a post-show discussion and Q&A; the Graduate Season, featuring work by graduating drama students; the Blacktress UK Season, offering opportunities exclusively for self-defined black women actors of the African diaspora; Working Class Stories in association with Actor Awareness; and the Queer Season, curated by ThisIsOtherland. These initiatives are beginning to build momentum within the industry with the number of applicants increasing each season.

Workshops

During the year, the Actors Centre presented a total of 868 distinct workshops, courses and masterclasses for its members, of which 74 formed part of a regular workshop programme. This regular programme totalled 962 sessions throughout the year. Attendance rates for the workshop programme averaged at 42%.

The Actors Centre offers a programme of open courses aimed at anyone interested in engaging with the organisation and industry. These workshops are designed to help enhance careers, further education, and develop skillsets. They provide an excellent introduction to a variety of disciplines and are taught by highly acclaimed tutors from the worlds of film, television and theatre. In 2018/19, the organisation ran 21 courses and engaged 189 participants.

Memberships

As of 31.03.19, the Actors Centre had a total of 2,158 members of which 1,034 were new members who engaged with the organisation during the year. 1,124 were renewals of existing memberships.

Graduates

During this financial year, the Actors Centre continued to develop existing and new direct relationships with drama schools and graduates and did this through delivering talks, offering bespoke membership packages, and hosting dedicated industry events targeted specifically at graduates to include, Moving on Up (an event developed specifically for third year drama students) and the John Thaw Initiative, Graduate Season.

Alan Bates Award

2018 marked another successful year for the Alan Bates Award. Launched in January, the Actors Centre continued to accept digital submissions making it accessible for drama students across the UK to take part. The 2018 winner was Eilidh Loan, from Guildford School of Acting. The awards are sponsored by the Stage, as part the Stage Supports, and Star Now, the ceremony itself was supported by Nick Hern Books. The award package is worth over £5,000 and includes the following:

- Membership of the Actors Centre for one year
- £1000 worth of Actors Centre credit

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

- Equity subscription for one year
- The Stage subscription for one year
- 1 year's free accountancy from Theataccounts
- A day's paid work on a Big Finish audio production
- A guaranteed role in the first Read Not Dead "performance with script" as part of the Shakespeare's Globe (Globe Education) summer season
- A Ted Baker VIP shopping spree at one of Ted's full price standalone stores with a 1-2-1 appointment with the very best of Ted's team who will advise on dressing from Ted-To-Toe
- Spotlight subscription for one year
- Automatic entry to a heat stage MonologueSlam UK showcase courtesy of Triforce Creative Networks
- Edited Showreel courtesy of Actorshowreels.co.uk
- Voicereel courtesy of Silver Tongued Productions
- Headshot session by Simon Annand
- Reproduction services for headshots with Visualeyes
- Website consultation, design and 12 months hosting courtesy of Site Your Art
- Books from Methuen Drama, Nick Hern Books, Oberon Books, and Samuel French
- Expert mentoring (for all 6 finalists) and networking opportunities in the first steps of an acting career.

Financial and fundraising

The Actors Centre continued to receive annual core financial support from Equity, who funded £15k as part of an ongoing three-year commitment.

Legacy funding of £34k was received in the year from Geraldine Stephenson, a settlement figure of £2.4K is expected in 2019/20.

A fundraising sub-committee was formed in December 2018 to deliver a capital fundraising campaign of which £15K was received from a Trustee of Esmee Fairbairn, to be spent on capital expenditure to redevelop the Tristan Bates Theatre dressing rooms which will take place in 2019. This pot has been designated within the accounts.

Off the Record, a series of talks aimed at both our members and the public. Hosted by Chair Paul Clayton, these talks took place with high profile artists such as Jennifer Saunders & Samantha Spiro, John McCrea & Josie Walker, and Mark Gatiss. Going forward we will look to revive this area of work, as both a fundraiser for the organisation in terms of the more high profile actor / artist, also in terms of the relationship with both Bloomsbury / Nick Hearn books i.e. those successfully working in the industry but perhaps not as high profile as those actors / artists listed above.

Agentathon and Castathon continue to be popular with our members, in 2018/19 the Actors Centre held 2 Agentathons (giving members an opportunity to spend 10 minutes, one-on-one, with some of the UK's leading agents) and 2 Castathons (giving members an opportunity to spend 10 minutes, one-on-one, with some of the UK's leading Casting Directors from theatre, TV and film). Both Agentathon and Castathon are run as fundraising events for the organisation, with a suggested donation of £20 per session.

Public Benefit

The Trustees have ensured that they have complied with the duty in section 17 of the Charities Act 2011 with regards to the public benefit of the Charity during the year.

Going Forward

Membership Restructure

The Actors Centre is working to unveil key changes to its membership structure with the introduction of an

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Industry Membership in addition to its regular Actor Membership. As the industry moves forward, the organisation sought to reflect its evolving landscape and offer a more inclusive and accessible pathway into the profession for those who previously may not have been able to access the Centre. As the Actors Centre continues to evolve, its founding principles are still very much at the heart of the organisation, which will always remain a salient space for actors to create, learn, develop and perform.

Membership of the Actors Centre will provide access to one of two levels of individual membership: Actor or Industry.

Actor Membership

Must have one of the following:

1. Spotlight Membership, which must be active on the date of joining the Actors Centre. *Must be a spotlight actors' membership – (Young persons, graduate, actor membership all accepted).
2. Equity Membership, which must be valid on the date of joining the Actors Centre.
3. Completion of a 2 or 3-year Drama UK-accredited degree or other course in professional acting, approved by The Actors Centre.
4. Four evidential and verifiable professional acting credits.

Cost –

12 months - £75
6 months - £60
1 month - £30

Anyone who does not meet the criteria will be recommended for an Industry Membership.

Industry Membership

1. Anyone who would like to pursue an acting career.
2. Anyone working in the performing arts industry in any capacity, including directors, producers, writers, production, technical, design, casting, agents, front of house etc.

Cost –

12 months - £40
6 months - £30
1 month - £20
Day pass - £10

Graduate Membership

Is available to anyone in the first year out of completion of a 2 or 3-year Drama UK-accredited degree or other course in professional acting, approved by The Actors Centre.

Cost –

£29

There will be a £10 joining fee for all memberships over 1 month.

We also run a selection of introductory (open and foundation) courses in various areas of the acting profession for those looking to take the first steps in exploring the craft.

Membership Benefits

- The ability to book onto selected workshops and masterclasses

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

- Access to our shared workspace in central London with complimentary refreshments
- Access to a variety of perks and networking events
- Discounted studio hire

Website Redevelopment

The new website will launch in early July 2019 to coincide with the launch of the membership restructure and the new workshop and theatre seasons. Actorscentre.co.uk will be streamlined to create a more contemporary and accessible user journey, with significant improvements made to both desktop and mobile functionality.

The old Tristan Bates Theatre website will be incorporated into Actorscentre.co.uk to promote awareness of the theatre as one of the key components of the organisation, as well as encouraging members' progression routes through the organisation.

Financial review

Going Concern

The Trustees consider that there is no material uncertainty relating to going concern, and that the charity has enough resources to continue its operations and to settle liabilities as and when they fall due for at least twelve months after the accounts are signed. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves Policy

The Actors Centre recognises the need for sufficient free reserves in order to properly manage risk and to be capable of realising unforeseen opportunities that might arise. Going forward, the Actors Centre Board will agree to keep a certain level of free reserves to ensure that the company has the funds to wind down its operations in the best way possible should the need arise. The organisation will therefore seek to maintain general reserves equal to three months operating expenditure. This policy will be set to ensure that liabilities can be met as they fall due and that the organisation has the flexibility to react to any changes in funding.

Structure, governance and management

Constitution

The Company and the Group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 June 1978.

The Company and the Group is constituted under a Memorandum of Association dated 28 June 1978 and is a registered charity number 275934.

Risk Management

Governing Document

The Company is limited by guarantee and is a registered charity number 275934. It is governed by a Memorandum and Articles of Association. The company was incorporated in 1978 and registered as a Charity on 28 June 1978. Following discussions with the Charity Commission a new Memorandum of Association was filed in 2007 and the Company formed a wholly owned subsidiary Company limited by guarantee to carry out certain trading activities for the Centre. The activities of vocational training are carried out as part of that subsidiary Company.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Principal Objective and Aims

The Memorandum of the Company provides that the Company is established to promote and assist the advancement of education; the advancement of the arts, culture and heritage for the public benefit and, in particular to procure and increase the appreciation and understanding of the dramatic arts in all of their forms by encouraging the production of educational plays and performances and the involvement of the public in the arts generally through lectures, research, workshops and classes.

Review of Principal Objective and Developments for the Public Benefit

The Trustees review the Charity's principal aims, objectives and activities each year to ensure that the Charity remains focused on its stated purpose over the next 12 months.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims in planning future activities, and how the planned activities will further the aims and objectives for the benefit of the public.

The Charity has achieved this objective by means of a range of activities and education including the theatre hosting performances of plays, principally new writing. The Charity also runs various workshops, courses and masterclasses benefiting a number of people and demographics.

Organisational Structure

The Actors Centre's Board meets quarterly and is responsible for the strategic and operational decisions of the company and are responsible for ensuring that the company meets its statutory obligations. During 2012-2013, and as part of the Business Plan, the Board undertook a review of its governance structure including a skills audit. The Board recognised that a more streamlined structure with fewer Directors would be more effective and that a minimum of 40% of the Board should comprise of actors. The optimum number of Directors is deemed to be 12.

The day to day management and provision of the service rests with the senior management team (Chief Executive and General Manager) with the support of the wider staff team.

As part of its Business Plan 2012-2017, the Actors Centre reviewed and restructured its membership to include Premium and Standard membership for actors and Associate Membership for other related industry professionals (Directors, Producers and Playwrights). The actor membership is open to professional actors, including international actors, who have met industry recognised professional criteria.

Actor members have access to a wide range of workshops and courses given by experienced and professional tutors and directors and have full access to the Centre; Premium members can access the whole programme and Standard members a slightly reduced programme. Associate members are entitled to observe designated workshops and use certain facilities.

The training programmes for actor members are conducted through the trading subsidiary, providing professional actors with further training and professional development of the highest quality. The object is to support and nurture actors in the pursuit of excellence in their craft and promoting high artistic standards across the profession including the creation of innovative work.

The Actors Centre also programmes open access introductory workshops and courses aimed at non-members. These are conducted by the Charity and are open to all members of the public.

The Tristan Bates Theatre, part of the Actors Centre programmes works for established and emerging artists. It has a history of supporting and showcasing new writing, contemporary theatre and work by national and international companies. It aims to support actors, artists and companies in presenting high quality work

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

alongside developing their own careers.

Recruitment and Appointment of the Board of Directors

The Directors who are also guarantors of the Company who served during the year are listed on page 1 of the accounts.

Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting (AGM).

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair to brief on the objectives of the Charity and the powers and responsibilities of the Board of Trustees.

Risk Assessment

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied that systems and procedures are in place to mitigate its exposure to any major risks.

Risk Management

Risks are considered in terms of the wider environment in which the Actors Centre operates. The financial climate, society and its attitudes, the natural environment and changes in the law, technology and knowledge will all affect the types and impact of the risks that the Actors Centre is exposed to.

Regular monitoring of the Actors Centre Risk Management Policy at Officer level will take place monthly to ensure that new risks are addressed as they arise. The Risk Register will be presented to Trustees annually at Board meetings or more regularly in exceptional circumstances. The staff team will take responsibility for implementation. Communication with staff at all levels is key in ensuring that group and individual responsibilities are understood and embedded into the culture of the organisation.

Our new process will ensure that:

- New risks are properly reported and evaluated
- Risk aspects of significant new projects are considered as part of project appraisals
- Any significant failures of control systems are properly reported and actioned
- There is an adequate level of understanding of individual responsibilities for both implementation and monitoring of the control systems
- Any further actions required are identified
- Trustees consider and review the annual process
- Trustees are provided with relevant and timely reports.

Principle Risks and Uncertainties

An endorsement from Board to withdraw a loan of £445,000 across 10 years for the purpose of injecting cash into the business and set against the value of the property: 1A Tower Street, London WC2H 9NP was actioned in March 2018. Unity Bank Trust will review the loan and relationship with the Actors Centre on a regular basis.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Trustees' responsibilities statement

The Trustees (who are also directors of The Actors Professional Centre Limited for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees, on 18/12/19 and signed on their behalf by:



Andrew Subramaniam, Treasurer
Trustee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED

Opinion

We have audited the financial statements of The Actors Professional Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 of the parent charitable company's affairs as at 31 March 2019 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED (CONTINUED)

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 Trustees' Report and from the requirement to prepare a Strategic Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, 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 those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul

Jennifer Pope (Senior Statutory Auditor)
for and on behalf of
Nyman Libson Paul
Chartered Accountants
Registered Auditors
124 Finchley Road
London
NW3 5JS

Date: 18 December 2019

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 As restated £
Income from:					
Donations and legacies	4	-	73,732	73,732	53,321
Charitable activities	5	-	247,001	247,001	315,330
Other trading activities	6	-	501,852	501,852	319,742
Investments		-	-	-	11
Total income		-	822,585	822,585	688,404
Expenditure on:					
Raising funds	7	-	4,140	4,140	4,567
Charitable activities	8	-	786,580	786,580	764,080
Total expenditure		-	790,720	790,720	768,647
Net movement in funds		-	31,865	31,865	(80,243)
Reconciliation of funds:					
Total funds brought forward		463,474	164,997	628,471	708,714
Net movement in funds		-	31,865	31,865	(80,243)
Total funds carried forward		463,474	196,862	660,336	628,471

The notes on pages 17 to 34 form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	1,259,768	1,292,158
Current assets			
Stocks	14	2,511	2,862
Debtors	15	24,072	49,871
Cash at bank and in hand		165,322	2,248
		<u>191,905</u>	<u>54,981</u>
Creditors: amounts falling due within one year	16	(238,532)	(226,001)
Net current liabilities		<u>(46,627)</u>	<u>(171,020)</u>
Total assets less current liabilities		<u>1,213,141</u>	<u>1,121,138</u>
Creditors: amounts falling due after more than one year	17	(552,805)	(492,667)
Net assets		<u>660,336</u>	<u>628,471</u>
Total net assets		<u><u>660,336</u></u>	<u><u>628,471</u></u>
Charity funds			
Restricted funds	18	463,474	463,474
Unrestricted funds	18	196,862	164,997
Total funds		<u><u>660,336</u></u>	<u><u>628,471</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf

by:


Andrew Subramaniam
Trustee

18 December
2019

The notes on pages 17 to 34 form part of these financial statements.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

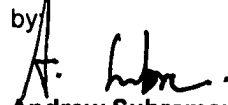
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	1,257,751	1,289,469
Current assets			
Stocks	14	2,511	2,862
Debtors	15	24,072	49,871
Cash at bank and in hand		157,964	2,248
		<u>184,547</u>	<u>54,981</u>
Creditors: amounts falling due within one year	16	(243,130)	(233,514)
Net current liabilities		<u>(58,583)</u>	<u>(178,533)</u>
Total assets less current liabilities		<u>1,199,168</u>	<u>1,110,936</u>
Creditors: amounts falling due after more than one year	17	(552,805)	(492,667)
Net assets		<u>646,363</u>	<u>618,269</u>
Total net assets		<u><u>646,363</u></u>	<u><u>618,269</u></u>
Charity funds			
Restricted funds		459,251	463,474
Unrestricted funds		187,112	154,795
Total funds		<u><u>646,363</u></u>	<u><u>618,269</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf

by


Andrew Subramaniam
Trustee

18 December
2019

The notes on pages 17 to 34 form part of these financial statements.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	21	115,342	15,725
Cash flows from financing activities			
Loan repayments		(31,766)	(30,275)
Loan drawdown		445,000	-
Redemption of existing loan		(365,502)	-
Net cash provided by/(used in) financing activities		47,732	(30,275)
Change in cash and cash equivalents in the year		163,074	(14,550)
Cash and cash equivalents at the beginning of the year		2,248	16,798
Cash and cash equivalents at the end of the year	22	165,322	2,248

The notes on pages 17 to 34 form part of these financial statements

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The Actors Professional Centre Limited is a charity incorporated in England & Wales. It is a company limited by guarantee with company registration number 01353824 and charity registration number 275934. Its registered address is 1A Tower Street, London, WC2H 9NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Actors Professional Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The group has reported an overall surplus for the year of £31,865 (2018: deficit of £80,243) comprising an unrestricted surplus on operating activities of £31,865 (2018: deficit of £75,302) and a deficit on restricted funds of £Nil (2018: £4,941). Net current liabilities at the Statement of Financial Position date amounted to £46,627 (2018: £171,020) represented by short term bank debt and deferred income.

Despite the surplus in the year, the level of free reserves carried forward is the equivalent of less than 1 months expenditure. In the previous year an agreement was reached with the bank to renew the facilities and extend overall borrowings from £364,300 to £445,000, to be repaid monthly over a 10-year period. The refinancing completed in April 2018 and resulted in a cash injection to the group of approximately £80,000.

Based on the 2019/20 budget the group is forecasting a breakeven position for the year ending 31 March 2020. Cash flow projections have also been prepared through to December 2020 which indicate that the group will have sufficient funds available to carry out its activities and meet its debts, including bank loan repayments, as they fall due. Accordingly, the Board considers and concludes that it is appropriate to prepare the financial statements on the going concern basis.

<p style="text-align: center;">THE ACTORS PROFESSIONAL CENTRE LIMITED (A Company Limited by Guarantee)</p>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from workshops is recognised once the workshop has taken place.

Theatre income is recognised once the show has taken place.

Income from room hire is recognised in the period in which the hire relates to.

Donations are recognised on receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

2.5 Basis of consolidation

The financial statements consolidate the accounts of The Actors Professional Centre Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Plant and machinery	- 2% straight line
Fixtures and fittings	- 25% reducing balance

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are initially and subsequently recognised at cost.

2.8 Interest receivable

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

2.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.15 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual useful lives of the assets and residual values may vary depending upon a number of factors, including technological innovation and maintenance programmes.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	24,732	24,732	21,244
Legacies	34,000	34,000	-
Grants	15,000	15,000	32,077
	<u>73,732</u>	<u>73,732</u>	<u>53,321</u>

5. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 as restated £
Introduction to Acting	585	585	37,153
Theatre & Events	156,123	156,123	154,066
Membership income	90,293	90,293	124,111
Total 2019	<u>247,001</u>	<u>247,001</u>	<u>315,330</u>

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Income from trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 as restated £
Trading income from subsidiary - workshops	277,375	277,375	184,960
Studio hire	107,003	107,003	86,695
Green Room (Bar & Cafe)	117,474	117,474	48,087
Total 2019	501,852	501,852	319,742

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 as restated £
Charity fundraising costs	4,140	4,140	4,567

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 as restated £
Room Hire	-	55,026	55,026	86,330
Workshops	-	207,273	207,273	189,377
Tristan Bates Theatre	-	115,996	115,996	98,612
Marketing & Membership	-	28,986	28,986	34,381
Green Room	-	71,283	71,283	35,797
Operations	-	308,016	308,016	319,583
	-	786,580	786,580	764,080
Total 2018	91	763,989	764,080	

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 as restated £
Room Hire	55,026	-	55,026	86,330
Workshops	153,226	54,047	207,273	189,377
Tristan Bates Theatre	115,996	-	115,996	98,612
Marketing & Membership	28,986	-	28,986	34,381
Green Room	71,283	-	71,283	35,797
Operations	-	308,016	308,016	319,583
	424,517	362,063	786,580	764,080
Total 2018	403,981	360,099	764,080	

THE ACTORS PROFESSIONAL CENTRE LIMITED.
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Auditors' remuneration

	2019 £	2018 £
Auditors' remuneration	11,100	9,250

11. Staff costs

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	330,399	314,062	330,399	314,062
Social security costs	21,716	20,459	21,716	20,459
	<u>352,115</u>	<u>334,521</u>	<u>352,115</u>	<u>334,521</u>

The average number of persons employed by the company during the year was as follows:

	Group 2019 No.	Group 2018 No.
Workshops, Membership and Other Charitable Activities	16	17

No employee received remuneration amounting to more than £60,000 in either year.

Total employment benefits for key management personnel were £63,705 (2018: £39,026).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2018 - £NIL).

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2018	600,000	1,160,337	184,596	1,944,933
At 31 March 2019	600,000	1,160,337	184,596	1,944,933
Depreciation				
At 1 April 2018	144,000	336,915	171,860	652,775
Charge for the year	6,000	23,207	3,183	32,390
At 31 March 2019	150,000	360,122	175,043	685,165
Net book value				
At 31 March 2019	450,000	800,215	9,553	1,259,768
At 31 March 2018	456,000	823,422	12,736	1,292,158

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2018	600,000	1,160,337	179,815	1,940,152
At 31 March 2019	600,000	1,160,337	179,815	1,940,152
Depreciation				
At 1 April 2018	144,000	336,915	169,768	650,683
Charge for the year	6,000	23,207	2,511	31,718
At 31 March 2019	150,000	360,122	172,279	682,401
Net book value				
At 31 March 2019	450,000	800,215	7,536	1,257,751
At 31 March 2018	456,000	823,422	10,047	1,289,469

Included in long-term leasehold property is leasehold land at cost of £300,000 (2016: £300,000) which is not depreciated.

At the reporting date, the trustees consider the property's market value to be far in excess of the carrying amount.

14. Stocks

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Catering and bar stocks	2,511	2,862	2,511	2,862

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Due within one year				
Trade debtors	14,966	36,160	14,966	36,160
Other debtors	7,669	7,482	7,669	7,482
Prepayments and accrued income	1,437	6,229	1,437	6,229
	<u>24,072</u>	<u>49,871</u>	<u>24,072</u>	<u>49,871</u>

16. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 as restated £	Company 2019 £	Company 2018 as restated £
Bank loans and overdrafts	30,976	49,483	30,976	49,483
Trade creditors	28,984	7,064	28,984	7,064
Amounts owed to group undertakings	-	-	54,130	93,834
Other taxation and social security	56,371	13,763	29,057	7,105
Other creditors	716	1,766	716	1,766
Accruals and deferred income	121,485	153,925	99,267	74,262
	<u>238,532</u>	<u>226,001</u>	<u>243,130</u>	<u>233,514</u>

Deferred income consists of membership, theatre tickets and workshop fees paid in advance for periods after the year end. At the reporting date, deferred income was £93,761 (2018: £128,442).

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

17. Creditors: Amounts falling due after more than one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Bank loans	402,805	342,667	402,805	342,667
Other loans	150,000	150,000	150,000	150,000
	<u>552,805</u>	<u>492,667</u>	<u>552,805</u>	<u>492,667</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Repayable by instalments	<u>278,902</u>	<u>221,568</u>	<u>-</u>	<u>221,568</u>

The loans identified above have repayment terms which do not currently exceed 5 years. Interest is charged at a commercial rate.

The bank and other loans are secured by fixed charges over the company's leasehold property.

Repayments

	2019 £	2018 £
Not later than 1 year	30,976	30,275
Later than 1 year and not later than 5 years	123,902	121,099
Later than 5 years	278,902	221,568
	<u>433,780</u>	<u>372,942</u>

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	-	15,000	-	15,000
General funds				
General Funds - all funds	164,997	807,585	(790,720)	181,862
Total Unrestricted funds	164,997	822,585	(790,720)	196,862
Restricted funds				
Restricted Funds - all funds	463,474	-	-	463,474
Total of funds	628,471	822,585	(790,720)	660,336

The Unrestricted fund is utilised mainly to finance the administration of the Charity and the charitable activities including programmes for public awareness and benefit with special projects to target specific groups, community outreach programmes in the local areas for youth and Introduction to Acting Workshops.

The restricted Building Fund relates to funds raised for the particular purpose of refurbishing the building which was completed in October 2008.

The Regional Workshop Fund is to provide continuing professional development for communities of actors throughout the country in partnership with other bodies.

The designated fund relates to funds earmarked by the Board for building works.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
Unrestricted funds				
General Funds - all funds	240,299	688,404	(763,706)	164,997
Restricted funds				
Restricted Funds - all funds	468,415	-	(4,941)	463,474
Total of funds	708,714	688,404	(768,647)	628,471

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Designated funds	-	15,000	-	15,000
General funds	164,997	807,585	(790,720)	181,862
Restricted funds	463,474	-	-	463,474
	<u>628,471</u>	<u>822,585</u>	<u>(790,720)</u>	<u>660,336</u>

Summary of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General funds	240,299	688,404	(763,706)	164,997
Restricted funds	468,415	-	(4,941)	463,474
	<u>708,714</u>	<u>688,404</u>	<u>(768,647)</u>	<u>628,471</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	463,474	796,294	1,259,768
Current assets	-	191,905	191,905
Creditors due within one year	-	(238,532)	(238,532)
Creditors due in more than one year	-	(552,805)	(552,805)
Total	<u>463,474</u>	<u>196,862</u>	<u>660,336</u>

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	949,261	342,897	1,292,158
Current assets	-	54,981	54,981
Creditors due within one year	-	(226,001)	(226,001)
Creditors due in more than one year	(485,787)	(6,880)	(492,667)
Total	463,474	164,997	628,471

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

	Group 2019 £	Group 2018 £
Net income for the year (as per Statement of Financial Activities)	31,865	(80,243)
Adjustments for:		
Depreciation charges	32,391	33,453
Decrease/(increase) in stocks	351	(558)
Decrease in debtors	25,799	1,585
Increase in creditors	24,936	61,488
Net cash provided by operating activities	115,342	15,725

22. Analysis of cash and cash equivalents

	Group 2019 £	Group 2018 £
Cash in hand	165,322	2,248

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

23. Related party transactions

During the year the Company received rents, services and costs of £117,138 (2018: £132,994) from its subsidiary undertaking Actors' Workshops (London) Limited.

24. Controlling party

The Company is a charitable Company limited by guarantee and has no share capital but under the terms of its Memorandum of Association every guarantor is liable to contribute a sum not exceeding £1 in the event that the Company is wound up whilst they are a guarantor or for one year thereafter. The guarantors are the Directors and therefore no one person controls the Company but the Directors as a body control the Company.

25. Subsidiary company

Actors' Workshops (London) Limited

Subsidiary name	Actors' Workshops (London) Limited
Company registration number	06196271
Basis of control	100% shareholder
Total assets as at 31 March 2019	£ 63,505
Total liabilities as at 31 March 2019	£ 49,532
Total equity as at 31 March 2019	£ 13,973
Turnover for the year ended 31 March 2019	£ 277,375
Expenditure for the year ended 31 March 2019	£ 273,604
Profit for the year ended 31 March 2019	£ 3,771