THE ALBANY 2001 COMPANY

England & Wales · Charity number 1112521

Details

Other names	THE ALBANY
Status	Registered
Legal form	Charitable company
Company number	04333098
Registered	2005-12-15
Register	View on the Charity Commission register

Contact

Address	The Albany Albany Centre & Theatre Douglas Way London SE8 4AG
Phone	02086920231
Email	reception@thealbany.org.uk
Website	www.thealbany.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO OPERATE AND MAINTAIN A COMMUNITY ARTS CENTRE AND OTHER FACILITIES INCLUDING WITHOUT LIMITATION FOR THE PARTICULAR BENEFIT OF THOSE LIVING IN, WORKING IN, OR RESORTING TO THE LONDON BOROUGHS OF GREENWICH, LEWISHAM AND SOUTHWARK IN ORDER TO:1. PROMOTE THE ARTS;2. PROMOTE EDUCATION;3. RELIEVE NEED AND DISADVANTAGE;4. PROMOTE EQUALITY AND DIVERSITY;5. PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; AND6. PROMOTE ANY OTHER PURPOSE WHICH IS CHARITABLE PURSUANT TO THE LAW OF ENGLAND AND WALES FROM TIME TO TIME.

Activities: Promoting the arts, education, equality & diversity through a programme of culturally diverse arts events and projects Providing facilities including serviced accommodation & community rooms for independent projects, local groups & individuals whose aims include the arts, health care, education

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** LONDON BOROUGHS OF GREENWICH, LEWISHAM AND SOUTHWARK.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,456,075	£2,849,485	£5,204,990	39
2024-03-31	£2,181,563	£2,664,180	£5,598,400	40
2023-03-31	£3,604,157	£4,348,923	£6,081,018	55
2022-03-31	£3,616,310	£3,391,751	£6,825,785	44
2021-03-31	£3,615,356	£2,634,943	£6,601,225	45

Trustees

Name	Role	Appointed
Michelle Matherson	Chair	2023-06-13
Addison Devlin		2022-10-11
David Bedi		2024-03-11
Janice White		2024-03-11
Kerry Haxby-Dean		2024-03-11
LISA MEAD		
Ono Dafedjaiye		2019-01-24
Ronald Savill		2025-03-10
Rudi Schmidt		2025-09-22

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Linked charities

- THE DEPTFORD FUND (1112521-1)

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THE ALBANY 2001 COMPANY

England & Wales - Charity number 1112521

Accounts

THE ALBANY 2001 COMPANY

Registered charity no. 1112521

Registered company no. 04333098

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2025

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THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2025

The Trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and Administrative Details

Charity Number:	1112521
Company Registration Number:	04333098
Operating Address and Registered Office	The Albany Douglas Way London SE8 4AG

Trustees

Ahmet Ahmet* ^	Resigned 09.07.25
Aleksa Asme	Resigned 06.04.25
Dawn Atkinson	Appointed 11.4.24, Resigned 11.08.25
David Bedi*^	
Shereener Browne^	Resigned 20.06.25
Ono Dafedjaye^	
Dilesh Desai*+	Resigned 05.12.24
Addison Devlin+	
Kurban Haji	Resigned 10.03.25
Kerry Haxby-Dean	
Kaylah Jackson-Clayton	Resigned 19.08.25
Michelle Matherson*+^	
Lisa Mead	
Janice White	
Ruth Wye	Resigned 10.03.25
Amy Adams	Appointed 10.03.25
Ron Savill	Appointed 10.03.25

*Denotes member of Finance, HR & Operations Sub-committee
+Denotes member of the Building Development Board
^Denotes member of the Fundraising committee

Principal Staff

Gavin Barlow - Chief Executive, Resigned 31.03.25
Senay Gaul – Managing Director, Resigned 30.09.24
Mel Wilds – Interim Executive Director, Started 23.09.24, Resigned 24.06.25
Mary Nri - Finance Director, Resigned 31.03.25
Vicki Amedume - Creative Director/ Appointed Co-CEO 01.04.25
Mimi Findlay – Executive Director/Co-CEO, Appointed 21.07.25
Hayley Murphy – Development Director/ Appointed Deputy CEO 01.04.2025

Bankers

CAF Bank Ltd
Kings Hill
West Malling
Kent M19 4TA

HSBC Bank plc
85-87 Lewisham High Street
Lewisham
London SE13 6BE

Auditors

Moore Kingston Smith LLP Chartered Accountants Orbital House 20 Eastern Rd Romford RM1 3PJ

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2025

Solicitors Rosenblatt Solicitors
9-13 St Andrew Street London
EC4A

Status

The Albany 2001 Company is a charitable company limited by guarantee, which was established to become the sole corporate Trustee of the Deptford Fund.

The Albany 2001 Company was incorporated on 3 December 2001; it was registered as a charity on 15 December 2005 and recognised as the sole corporate Trustee of the Deptford Fund on 10 August 2006. The Deptford Fund is an unincorporated trust established in 1897 and was registered as a charity on 8 March 1968.

Under a uniting order of the Charity Commission dated 11 August 2006, the Deptford Fund was removed from the register of charities and became the subsidiary charity of The Albany 2001 Company. These consolidated accounts reflect the activities, assets and liabilities of the combined entity, which operates under the trading name of The Albany.

Structure, Governance and Management

Governing Document

The Memorandum and Articles of Association of The Albany 2001 Company, as amended at the 2005 and 2018 General Meetings.

The Albany 2001 Company

The directors who served during the year are listed on page 3. The directors form a Board of Trustees, which meets every three months, or more frequently if required, to consider reports from the Senior Management Team, monitor financial progress and consider issues of strategic importance.

The Board has created two sub-committees (Finance, HR and Operations; Building Development). These meet regularly and as required to consider items/information in more detail than the Board. They have delegated authority with decision making remaining with the Board and their proceedings are reported to the Board.

The day-to-day operational management of the centre remains managed by the paid staff team, led by the Chief Executive. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance employment and artistic performance related activities.

Appointment of Board of Trustees

The Board consists of a maximum of eight Nominated Trustees (selected by the directors for relevant skills and experience, which will benefit the company) and six Elected Trustees (elected by the membership in the Annual General Meeting). One place on the Council is held for a representative from Lewisham Council, and one for a representative of the Albany's resident organisations.

Trustees (both Elected and Nominated) serve for terms of three years subject to the rule for annual retirement, which applies to one third of those Elected Trustees having been longest in office.

Trustee Induction and Training

All new Board members undergo an induction process, have Role Descriptions and are made aware of all their legal responsibilities. Training sessions and 'Away Days' are offered and policies and procedures relating to Board members induction and training are reviewed and updated.

Remuneration Policy

When setting remuneration for its staff, the Albany takes account of living wage, market rates, sector benchmarking and other relevant data relating to charities of a similar size, operational activity and workplace location. The Albany is committed to pay at least London Living Wage, reviewed annually Remuneration of the CEO is the responsibility of the Trustees and is set in the light of the skills and competencies required for the particular roles and within the constraints of affordability.

Related Organisations

Lewisham Council

The Albany is the principal independent arts and community resource in the London Borough of Lewisham and has been supported by grant aid from Lewisham Council for many years. The Council is represented on the Board of the Albany. The Albany has been appointed as the Anchor Cultural Institution for the borough from 2022-2025.

Objectives and Activities

Albany Mission

The Albany aims to provide:

- An artistic and community resource where diversity and creativity flourish.
- A space where new talent is nurtured and exposed to ideas from across the world High quality creative experiences relating to the communities we serve.
- A creative centre for learning within the community, contributing to the cultural, social and economic benefit of South East London.

The Albany's objectives are to operate a community arts centre and other facilities, including without limitation for the particular benefit of those living in, working in, or resorting to the London Boroughs of Greenwich, Lewisham and Southwark to:

- Promote the arts.
- Promote education.
- Relieve need and disadvantage.
- Promote equality and diversity.
- Provide recreation or other leisure time occupation facilities in the interest of social welfare for individuals who have needs of such facilities by reasons such as their youth, age, infirmity, disability, financial hardship or social circumstances with the objective of improving their lives.
- Promote any other purpose, which is charitable pursuant to the law of England and Wales from time to time.

Our work was guided by the strategic objectives below:

- To put local engagement at the centre of the strategy, further establishing the Albany as a world-class community-based arts centre.
- To inspire the creative potential of our communities and act as a catalyst for change and collaboration.
- To democratize artists and local people
- To be bold and brave as an anti-racist organisation, having a clear voice of Black People and People of Colour at every tier in the organisation, using this to shape our policies and work.
- To fulfil the Albany's potential as a leading UK arts centre, with a programme of relevant and high-quality work that creates an impact locally, regionally, and nationally.
- To define our messages and tell our story more clearly, allowing us to reach more people, extend our influence and achieve more for the people we serve.

- To ensure the Albany has a sustainable future, strengthening its business and organisational model and diversifying its range of partnerships.
- To ensure the Albany's building development plans reflect the needs of our audiences, as well as our longer term social, financial, cultural and environmental objectives.

Albany Values

The Albany is:

1. Open and welcoming - we foster an inclusive space, both physically and culturally, where anyone can feel welcome and heard.
2. A home for ideas, creativity and action - everyone has the potential to be creative. We believe that creativity can make real change for individuals and on urgent issues around social justice and the climate crisis.
3. A connector of people - we put our communities at the heart of any process. We share our knowledge to shape change and create something better for everyone.
4. Responsive and flexible - we're co-operative, willing to listen and adjust our approach according to the task in hand. We love seeing amorphous ideas become reality.
5. Committed to representing the extraordinary creativity and diversity of Deptford and Lewisham. We're deeply rooted in Lewisham and South East London. We advocate for its residents, representing the diversity of our borough and the voices of Black and Global Majority people.
6. Adventurous and ambitious - we believe that a sense of adventure is essential to achieving our vision. White we are rigorous in our approach and celebrate our successes, we're not afraid to try something new.

Albany Activities

The Albany undertook the following activities during the year:

- Provided a programme of events across its four performance spaces, including theatre, dance, spoken word, film and comedy.
- Provided participatory and educational arts projects including training programmes.
- Provided support and space to artists to develop new work
- Provided serviced accommodation to a number of independent community projects whose objectives fall within the broad aims of the Albany.
- Provided facilities and spaces for use by resident independent projects and local groups and individuals for social events, meetings, workshops, rehearsals, performances, events and conferences.
- Managed Deptford Lounge, on behalf of Lewisham Council, providing cultural and community facilities and projects.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including its guidance 'Public Benefit: Running a Charity (PB2)' and are confident that the objectives and activities undertaken by the Albany provide a significant benefit to the public and are in accordance with its charitable objectives.

Achievements and Performance in 2025

The 2024/25 financial year marked a period of consolidation and renewal for the Albany. Building on our role as Lewisham's Anchor Cultural Institution, we continued to lead the Lewisham Cultural

Partnership, collaborating with local organisations to strengthen cultural infrastructure and support community-led initiatives.

The operational landscape remains challenging. Fundraising is increasingly competitive, costs continue to rise, and core funding for the Albany, like many arts centres has declined in real terms due to increased costs. In response, we restructured our teams and implemented a new Creative Strategy, aligning our programmes with an evolving business model that maximises both community benefit and artistic ambition. This strategy is supported by multi-year funding from the Paul Hamlyn Foundation, alongside continued investment from Arts Council England and Lewisham Council.

In September 2024, Managing Director Shenay Gaul stepped down after 18 years with the organisation and in April 2024 Chief Executive Gavin Barlow stepped down after 22 years of leadership which has been instrumental in transforming the Albany into a flourishing creative hub that has innovated and influenced the sector across South East London and beyond.

Following their departure, the Albany introduced a new joint CEO structure. Creative Director Vicki Amedume stepped into the role of co-CEO, and recruitment for an Executive Director and co-CEO was successfully completed, confirming Mimi Findlay to step into the role in July 2025. This leadership transition is part of our ongoing commitment to adapt and evolve in response to the changing cultural landscape.

Public Programme

In 2024/25, the Albany delivered 242 performances and events, including five new commissions and co-productions, engaging an audience of 27,980 people. Feedback from audiences remained consistently strong, with 91% rating their overall experience as good or very good and 96% agreeing that the Albany is a welcoming place for all members of the community. The family and children's programme alone featured 70 performances, reaching 6,584 people.

The year's programme continued to grow in breadth and ambition, reaching diverse audiences and supporting artistic development across theatre, music, literature, and family work. Our Christmas production, Well Done Mummy Penguin, was a particular artistic highlight, attracting overwhelmingly positive responses from audiences and industry peers. Alongside the run, we hosted a Venue Programmers Network event that generated strong interest in both the production and the company's wider work. As the company noted, "This commission has been a total game changer for us". Building on this momentum, we are contracting our 2025 Christmas production with Icon Theatre.

The music programme grew, anchored by our popular Jazz Saturdays in the CaffA, which continue to build a loyal audience. Highlights included a collaboration with Love Music Hate Racism headlined by Dave Okumu, as well as new partnerships with local organisers Tiara Nights and the Triangle LGBTQ+ Cultural Centre. A major moment was the Creekside Festival, produced in partnership with local radio station AAJA Music, which—following the success of the Borough of Culture Sound System Day—welcomed more than 1,000 visitors in a single day. The programme also expanded into new strands, including BPM, a showcase for emerging electronic music producers led by Associate Artist Kwake Bass, and Lemon Lounge, a sound system club night.

The family programme had a strong season, with sold-out performances of Rainbow Butterfly, Soft or Spiky (for early years audiences), and a half-term show at Deptford Lounge. In addition to performances, we piloted foyer-based craft workshops alongside Jazz Saturdays and created a new Wild Play Area in the Albany Garden, funded by the Bupa Foundation to host outdoor, nature-based workshops for children and families as well as provide opportunities for community hire.

In theatre, we co-commissioned the UK premiere of Upswing's Showdown, directed by our Creative Director, Vicki Amedume. Following acclaim in Berlin, the production opened at the Albany in May with additional audience development activity, including workshops with CAYA and Meet Me at the

Albany, and a post-show discussion. After the Act by Breach Theatre, exploring the legacy of Section 28, also had a successful run, including two sold-out previews following a week of in-kind production space. This project formed part of our wider strategy to develop queer-led work and grow queer audiences.

We also continued to champion literature through the Deptford Literature Festival (27–30 March), which brought writers and communities together, including a launch event showcasing Lewisham Lyricists.

Finally, to frame and communicate our programming vision, we published a new Artistic Policy statement, reinforcing our commitment to accessibility, representation, and community-led creativity.

Albany Youth Programme

During the year, there were 6271 attendances at 745 sessions. We worked with 1356 young people - of whom 76% were Black and Global Majority, and 50% were resident in social housing. 90% of young people reported increased skills, social connections and confidence. We supported 350 young creatives in the development of their work, employed 59 professional artists and provided 633 hours of paid work for young people. Highlights included:

This year has been a period of significant growth and innovation for the Albany's Youth Programme, as we continue to build an offer that supports young people's mental health, wellbeing, creativity, and career pathways. Working in close partnership with the youth sector, the arts sector, schools and health services, we are proud to have deepened our impact and visibility within the borough and beyond.

We were honoured to be highlighted at Southbank Centre's **Creative Health Solutions for Young People Symposium**, where Sarah Brown, NHS England Lead for Children and Young People's Mental Health, spoke about the Albany's role in her address. This recognition reflects our increasing profile as a creative health partner.

A cornerstone of this work has been **"Should I Really Be Here?"**, a Lewisham-funded response to the BLACHIR report into health inequalities, which identified the urgent need for better access to mental health support for young Black African and Caribbean men. We are co-creating community-based services with young men in Honor Oak alongside LiteWaves, a Black-led therapeutic community organisation.

Our flagship weekly youth-led takeover, **Come As You Are (CAYA)**, continues to thrive. Every Tuesday, the Albany becomes a hub for young people to connect, take part in music, theatre, visual arts, and social action projects, or simply use the space with friends. CAYA has grown rapidly, with many young people now bringing peers along. It is also providing vital visibility for the programme within the building and across the community.

Creative pathways and careers support have expanded significantly. We consolidated our backstage and technical training offer through partnerships with Southbank Centre's Technical Academy, Lewisham Music, and industry partners. Opportunities now include skills training in lighting, sound and stage management, leading to placements at both the Albany and Glastonbury Festival. We are also building pathways into the digital and tech sector through the **Creative Coding Collective**, which completed its second advanced coding course this year.

Performance remains a vital strand of our programme. Our **Albany Young Company**, delivered with Sounds Like Chaos, staged *Holding On to Letting Go* in November – an extraordinary production created and performed by 20 local teenagers, led by alumni Amaarah Roze and Chiquita Delisser.

Meanwhile, our **Love 2 Dance** programme celebrated ten years of street dance with a showcase, although the programme's long-term future is uncertain as it has reached the end of funding from Lewisham Homes.

The **REZON8 studio programme** continues to support young artists through one-to-one sessions, bootcamps and peer networks supported by the Elizabeth Legacy Fund. One powerful example saw a 16-year-old recently returned from Kenya, with no GCSEs, supported to apply successfully to Big Creative College on the strength of music developed at REZON8.

Alongside our year-round offer, we have delivered **holiday programmes** for children and young people, including a summer Arts and Gardening Club in collaboration with holiday activities and food programme (HAF), providing creative activity and healthy meals for children on free school meals, and new holiday arts provision in partnership with Montage Theatre.

This breadth of work was recognised when the Albany achieved the **London Youth Bronze Quality Mark** – a significant endorsement of our youth provision.

We are proud of the scope and impact of this year's youth programme and will continue to adapt to a financially turbulent environment, seeking to protect core projects while developing new partnerships and funding models.

Meet Me at the Albany: Creative Ageing Programme

Our award-winning **Meet Me programme**, produced in partnership with Entelechy Arts, continues to be a vital space for creativity, connection, and wellbeing for people over 65. Each week, older members of our community take part in creative sessions, from choir and printmaking to dance and storytelling, as well as joining together for our much-loved Tuesday building "takeovers." Over the year there were 2232 attendances, with sessions supported by 40 paid artists and 33 volunteers.

This year, **15 new members joined Meet Me**, expanding our growing and diverse community. Projects included lino printing and animation workshops, alongside joyful gatherings such as the **Meet Me Summer Party** and the final sessions of *Meet Me on the Dancefloor funded by Sport England*. One participant reflected:

"It had a big impact on my physical body and mental health. I feel well exercised, happy, plenty of energy. Love the dancing and singing."

The programme has continued to evolve with ambitious new projects and collaborations. Highlights include:

- **The 21st Century Tea Dance – The Deep Blue**, an immersive installation exploring our oceans and the impacts of climate change, created from recycled materials (October 2024).
- **Natural Behaviour**, an intergenerational exchange with dance company Thick & Tight.
- **12 Choirs of Christmas at the Old Vic**, culminating in a performance on the Old Vic stage in December 2024.
- **The Winter Party** (December 2024), co-created by members and artists, including a new *Making & Selling* strand, trialling member-made products in the Albany café alongside a Meet Me craft stall.

In addition, **Meet Me on the Phone** continues to reach members unable to join in person, with a focus on music, sensory experiences, and doorstep deliveries to strengthen connections. The **Meet Me Choir** has expanded into songwriting, creating original works alongside weekly singing sessions.

We are also proud to be part of international knowledge-sharing. In March 2025, Meet Me will welcome delegates from Taiwan as part of a UK study visit led by Silver Linings and Pintung County Government, learning from and sharing our creative ageing practice.

Alongside creative activity, the programme contributes to wider learning about health and wellbeing, including participation in the **TOUS social prescribing research project**, with findings due to be published later this year.

Meet Me continues to grow as a space where older people are not only participants but co-creators and leaders, shaping a vibrant and visible culture of creative ageing in Lewisham.

Deptford Lounge

Throughout the year, there have been a total of **514** events at Deptford Lounge, such as cyanotype workshops and exhibition, authors nights, poetry and spoken word nights, roller disco, chess club, Vietnamese Mid-Autumn and Lunar New Year, film club, Sing Out for International Make Music Day, Imagined Worlds – a series of sci fi and fantasy workshops, authors talks and exhibition, plus many many more. Albany led **40** events and supported an additional **34**, while **166** were jointly organised with libraries and **274** were hosted exclusively by libraries. Additionally, **81** exhibitions enriched the program. These collective efforts attracted a remarkable total of **25,081** attendees, with an average of **49** participants per event. The scale of these events varied significantly, ranging from intimate workshops with a capacity of 15, to performances accommodating 70 attendees, and large-scale festivals welcoming up to **4,789** visitors in a single day.

Highlights of the year included the first **LDH queer mart** in June 2024 then again with a festive Queermas Market in December 2025 attracting over **4,500** (2,515 & 2,119 respectfully) visitors over the 2 events . We continued to support the Vietnamese Community in partnership with **Vietnamese Family Partnerships** by hosting their Mid-Autumn in September 2024 and Lunar New Year in January 2025, celebrations which brought in just over **9,300** visitors over the 2 events (4,789 & 4,555 respectfully).

Deptford Scratch was another first at the Lounge with the first event taking place in July 2024. It was a great success not only selling out but also introducing new artists to each other where they were able to gain opportunities and experience for writers, directors and actors, it is now a regular event at the Lounge three times a year.

Artist Development

The Albany has recruited six new Associate Artists and our Artist of Change from 115 applicants. Hidden Keileon, who will be officially announced in the coming weeks. The new Associates are Kwake Bass (music), Onos Ovueraye (music), Maz Koshika (Albany Garden), Sue Mayo and Chuck Blue Lowry (Meet Me), Marie Klimis (Deptford Lounge), and Crescendorious (children and families).

Engagement

The Albany recruited nine and engaged members to its first Community Council, the group will work collaboratively with staff and trustees to shape the future of our programme and activities.

Our Pizza & Pitches programme continued to support community-led creative ideas. Two projects were selected from 73 submissions by members of the public: *Islands of the South*, a Latin American workshop and installation, and *Gay School*, a playful, queer-inspired learning space where people of all identities explore feminist and queer theory, creativity, and community through interactive sessions and performances.

During the year the Albany provided support to 150 different organisations and co-produced 40 community-led creative events. Highlights included Queer Diary, Bijou Stories Songbook, and Black Heroes Soul Food Café, alongside a wide range of other projects celebrating the creativity and diversity of local communities.

Albany's Community Gardening programme, supported by City Bridge Foundation continued to thrive in 2024/25, with weekly sessions for Lewisham College students with learning disabilities, adults, and children, alongside projects with Tidemill School, the Meet Me programme, and Metro LGBTQ+ charity. We have found that mental health and wellbeing is a priority for those who use our Garden, and so are being as responsive as possible to reach those who may benefit. We collaborated with Lewisham Wellbeing Hub, which provides support for those struggling with mental health issues in Lewisham, inviting attendees to our Thursday Come 'N' Grow sessions, as well as running 4 individual afternoon sessions; plus, a gardening session for 5 clients of KeyRing, a charity focusing on social support. While the garden itself remained a valued community resource for thousands more, offering opportunities for reflection, play, workshops, and gatherings.

Community-driven creativity also flourished through projects such as *Trees and Tower Blocks*, a photography initiative led by two artists from the Pepys Estate working with local young people to create a permanent display.

Café update

In 2024/25 the Albany once again operated as a Warm Space in the winter months, supported by the Warm Welcomes Fund administered by Lewisham Local, providing a welcoming environment for those most in need. We extended our food offer with a new daytime café service and expanded catering facilities, which also connected with our community gardening programme by incorporating home-grown produce. This not only strengthened our social impact but also supported financial resilience through increased ancillary income. Highlights of the year included a bespoke catering offer for the Fun Palaces exhibition launch and hosting Lewisham Council's Refugee Week event in June 2024 across our café and garden spaces.

Creative Communities

At the start of the financial year, the Albany relocated to a new space, supported by funding from the UK Shared Prosperity Fund (UKSPF). This investment has enabled us to fit out high-quality facilities, including a rehearsal room, music studio, coworking areas, and fixed desk provision, designed to better serve artists, community groups, and creative enterprises. These developments strengthen our role as a hub for creativity and collaboration, ensuring our spaces remain responsive to local needs and sustainable for the future.

Lewisham's Anchor Cultural Institution

The Albany continues in its role as Lewisham's Anchor Cultural Institution, supporting the Council through chairing of the Lewisham Cultural Partnership, the development of strategic funding bids, and providing support to grassroots arts organisations across the borough. We have maintained sector networking events and offered one-to-one fundraising support for local creatives, helping to strengthen the cultural infrastructure and opportunities throughout Lewisham.

Strategic Partnerships

The Albany has continued its active participation in the Goldsmiths Civic University Partnership and the Lewisham Strategic Partnership, contributing to consultations on the next phase of Shapes, the North Lewisham Creative Enterprise Zone. We were also invited to join the creative industries roundtable for the new London Growth Plan.

The CEO, appointed Chair of the Lewisham Cultural Partnership, has strengthened collaboration across the borough. The Albany is co-leading a new Creative Health working group, bringing together representatives from public health and the South East London Integrated Care Board of the NHS. We also continue to support the South Lewisham Cultural Partnership with Arts Council Place Partnerships bids.

Awards and nominations

- Shortlisted for the Arts Council Digital Culture Network awards in the Digital Marketing Category for our Festival Early Bird Campaign
- Shortlisted for the Charity Awards 2025, which celebrate excellence in the charity sector
- Deptford Lounge's *Deptford Scratch* initiative featured in the Ettie Awards 2025 shortlist.
- Nominated for an award from Attitude is Everything for Innovation in Creative Access.

Resident Organisations

24 Resident projects and organisations were based at the Albany during 2024/25 and included 9 Art Council England National Portfolio Organisations

Apples & Snakes
Day 600 Ltd
Entelechy Arts Fun
Palaces Heart &
Soul
Independent Theatre Council Kali
Theatre Company
LBL Street Trading
Lewisham Education Arts Network (LEAN)
Poetry Translation Centre
Recruit a Chef
Refuge Community Outreach Project
Refugee Council Lewisham
Robert Ferreira (counsellor)
South London Arts Therapy
Spare Tyre Theatre Company
Spread the Word
Street Traders Lewisham
Studio Raw Three Boroughs
Three Boroughs
Lewisham Family Self-Help Association
New Earth Theatre Company (until 16
July 2024)
Together UK
Healthwatch
Lewisham

In 23/24 the Albany launched a sliding-scale Co-working model called Creative Communities and in 24/25 it attracted 132 new members, 314 ad hoc booking for rehearsal space and 292 coworking desks.

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2025

Financial Review

The Albany ended the year with net outgoing resources of £393,410 (2023/24: net outgoing resources of £482,617). The unrestricted General fund was a deficit of £71,155 for the year, (2023/24: deficit of £186,313).

Alongside the General fund result above, the year's final outcome consisted of drawdowns/a net release against the following funds: -
£173,831 from brought forward restricted project funds, £48,253 from designated income funds and £100,171 from restricted and designated capital funds for budgeted depreciation.

Incoming & outgoing resources for the year

The Albany's prior year (2022/23) participation as lead Partner for London Borough of Lewisham in the London Borough of Culture (LBoC) resulted in significantly enhanced activity, increasing both incoming and outgoing resources on Restricted project funds. This skews the variances and will make it harder to review some 2023/24 comparisons against the prior year.

Total incoming resources were £2,456,074 (2023/24: £2,181,563) an increase of 13%.

Earned income rose by 15% to £1,495,994 (2023/24: £1,280,525). Earned income makes up an increased amount, 61% (2023/24 59%) of total incoming resources.

Total Resources expended were £2,849,484, a 7% increase on 2023/24: £2,664,180.

Total funds of the organisation as at 31 March 2025 were £5,204,990 (2023/24: £5,598,400), this includes the £2,900,000 unrealised Capital Revaluation Reserve. The remaining funds total £2,3047,990 and comprise Unrestricted funds of £380,426, Designated funds of £642,932, (£478,614 relating to depreciation on capital assets) and Restricted funds totalling £1,281,632 (£436,092 in Restricted project balances and £845,452 relating to depreciation on capital assets). Restricted fund project balances are carried forward contractually to deliver the projects in future years.

<u>Income Funds</u>

Restricted - Income: during the year income for specific purposes totalling £647,486 (2023/24: £622,527) was received through revenue grants and donations for new and continuing projects (see note 12). A total of £436,090 (2023/24: £609,921) is carried forward to fund future activity.

Unrestricted General: these reserves are available to spend as the Trustees see fit, in accordance with the organisation's charitable aims and objectives. The result for the year net of transfers between funds was a deficit of £71,155 (2023/24: 186,313 deficit). The General Fund balance stands at a surplus of £380,426 (2024: £451,581).

Revaluation Reserve: this is the valuation as at 1 April 2014 of the land owned by the Albany. The proceeds of the land, if sold, would form part of the Albany's Free Reserves. The Revaluation Reserve balance stands at a surplus of £2,900,000 (2024: £2,900,000).

Designated - Business Development established to fund transactions relating to the future development of the Albany; This includes the redevelopment of the building and the resources to proceed with the research and development for the build. The balance of the fund is £24,318 at 31 March 2025 (2024: £72,571).

Designated – Creative Development reserve established to fund transactions relating to the strategic artistic development at the Albany. The balance of the fund is £100,000 at 31 March 2025 (2024:
£100,000).

Designated - Maintenance established to reflect possible contractual maintenance responsibilities at the Albany and managed sites. The balance of the fund as at 31 March 2025 is £40,000. (2024: £40,000).

Capital Funds

Restricted - Capital: capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants is charged to the fund. The balance of the fund at 31 March 2025 is £845,542 (2024: £885,820).

Designated - Capital: represents the net book value of Unrestricted Capital Fixed Assets. Depreciation is charged annually to the fund in respect of these unrestricted assets and any improvements undertaken. The balance of the fund at 31 March 2025 is £478,614 (2024: £538,507).

Reserves Policy

The Albany Board has taken a risk-based approach to establishing a Reserves Policy, in line with the operational guidance No 43 (Charity Income Reserves) issued by the Charity Commission, which considers the risks affecting the organisation, and how reserves can be used to help in effectively managing them, whilst also being used to invest in the future health of the organisation as a fast-growing social enterprise. The key risks for the organisation over the next three years are loss of public funding, loss of the major local authority contract, changes required to redefine and implement the organisations strategic priorities post restructure. Normal business risks are managed through normal budget planning and financial management processes which are reviewed quarterly by the Board.

At the same time as maintaining General Fund Reserves to manage revenue risk in this way, the Board are of the opinion that it is advisable to establish Designated funds to further mitigate unforeseen expenditure risk, as well as to invest in future development. The Trustees have consequently established the following objectives:

1. To establish the Unrestricted General Fund Free Reserves target range between £298,700 and £451,347 averaging at £375,000 for the year. This equates to three months average core expenditure at the upper end and risk assessed income losses at the lower end. This range is estimated as sufficient to maintain short-term financial stability in the event of withdrawal or reduction in key revenue funding or unexpected operating expenditure.
2. To maintain a Designated Business Development fund of £100,000 to meet preliminary costs of the building development project and allow investment in new business opportunities.
3. To maintain the Designated Capital fund, which significantly equates to the net book value of Freehold and Property improvements made in the 1970s.
4. To maintain the Designated Artistic development fund of £100,000 to fund strategic opportunities in the Artistic programme and implement the new business plan priorities.

At 31 March 2025, the General fund free reserves (see target range in 1 above) at £249,427 (2024: £336,947) are below the risk assessed lower end of the target range of £298,700. This has been acknowledged by the board and a comprehensive 3-year strategy has been put in place to maintain the business and return the reserves to within an agreed banding. Of the Designated funds, the Business Development fund is £24,319, the Maintenance fund is £40,000, the Artistic Development fund is
£100,000 and the Capital fund is £478,614.

Fundraising Policy

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for the Albany, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The Albany believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. We are registered with the Fundraising Regulator demonstrating our commitment to good fundraising practice. We are committed to following the Code of Fundraising Practice and the Fundraising Promise.

The Albany operates with a small internal fundraising team and does not normally engage external professional fundraisers or commercial participators to carry out fundraising activity, we do not engage in face-to-face or telephone fundraising. We have not received any complaints about our fundraising practices or activities, either during the financial year or subsequently.

The Privacy Policy is maintained in line with the General Data Protection Regulations and published on the Albany's website. It clearly states what personal data is held in relation to supporters and how this data will be used. It also sets out how individuals can raise concerns or complaints.

Trustees' Responsibilities

The Trustees (who are also directors of the Albany for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the 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 charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 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 company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to Auditors

So far as the directors are aware:

a) there is no relevant audit information of which the company's auditors are unaware, and
b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 they are deemed re-appointed auditors for the ensuing year.

Signed by Michelle Matherson for and on behalf of The Albany 2001 Company on 22 September 2025.



Michelle Matherson

THE ALBANY 2001 COMPANY

Independent Auditor's Report to the Members of The Albany 2001 Company Limited

Opinion

We have audited the financial statements of The Albany 2001 Company Limited ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

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

Auditor's 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 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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 29 September 2025

Moore Kingston Smith LLP

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Orbital House

20 Eastern Rd

Romford

RM1 3PJ

THE ALBANY 2001 COMPANY

Statement of Financial Activities for the year ending 31 March 2025

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2025	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2024
Income		£	£	£	£	£	£	£	£	£	£	£	£
Donations and Grants	2	**335,510**	**-**	**-**	**11,605**	**-**	**347,115**	**331,549**	**-**	**-**	**4,796**	**-**	**336,345**
Charitable activities:	3												
Artistic programmes		**322,968**	**-**	**-**	**635,879**	**-**	**958,849**	**198,117**	**-**	**-**	**613,803**	**-**	**811,920**
Centre operations		**643,949**	**-**	**-**	**-**	**-**	**643,949**	**537,323**	**-**	**-**	**-**	**-**	**537,323**
External Contracts		**506,162**	**-**	**-**	**-**	**-**	**506,162**	**492,047**	**-**	**-**	**3,928**	**-**	**495,975**
Total income		**1,808,589**	**-**	**-**	**647,484**	**-**	**2,456,075**	**1,559,036**	**-**	**-**	**622,527**	**-**	**2,181,563**
Expenditure	4												
Raising funds		**116,942**	**-**	**-**	**-**	**-**	**116,942**	**98,054**	**-**	**-**	**-**	**-**	**98,054**
Charitable activities:													
Artistic programmes		**796,209**	**75,702**	**-**	**821,315**	**28,195**	**1,721,421**	**766,915**	**61,125**	**-**	**733,532**	**28,195**	**1,589,767**
Centre operations		**410,325**	**32,444**	**-**	**-**	**12,083**	**454,852**	**383,697**	**26,197**	**-**	**-**	**12,083**	**421,977**
External contracts		**556,270**	**-**	**-**	**-**	**-**	**556,270**	**516,638**	**-**	**-**	**37,744**	**-**	**554,382**
Total expenditure		**1,879,744**	**108,146**	**-**	**821,315**	**40,278**	**2,849,485**	**1,765,304**	**87,322**	**-**	**771,276**	**40,278**	**2,664,180**
Net income/(expenditure)		**(71,155)**	**(108,146)**	**-**	**(173,831)**	**(40,278)**	**(393,410)**	**(206,268)**	**(87,322)**	**-**	**(148,749)**	**(40,278)**	**(482,617)**
Transfers between funds		**-**	**-**	**-**	**-**	**-**	**-**	**19,955**	**(20,000)**	**-**	**45**	**-**	**-**
Net movement in funds		**(71,155)**	**(108,146)**	**0**	**(173,831)**	**(40,278)**	**(393,410)**	**(186,313)**	**(107,322)**	**-**	**(148,704)**	**(40,278)**	**(482,617)**
Balance brought forward		**451,581**	**751,078**	**2,900,000**	**609,921**	**885,820**	**5,598,400**	**637,894**	**858,400**	**2,900,000**	**758,625**	**926,098**	**6,081,017**
Balance carried forward	11	**380.426**	**642,932**	**2,900,000**	**436,090**	**845,542**	**5,204,990**	**451,581**	**751,078**	**2,900,000**	**609,921**	**885,820**	**5,598,400**

All the above results derive from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 11 to these financial statements.

THE ALBANY 2001 COMPANY

Balance Sheet as at 31 March 2025

	Note	2025		2024 As restated	
		£	£	£	£
Fixed assets	8		4,355,155		4,438,962
Current assets					
Stock		4,210		4,740	
Debtors	9	171,312		175,684	
Investments	9a	559,333		686,638	
Cash at bank and in hand		715,030		1,043,555	
Total current assets		1,449,885		1,910,617	
Creditors: amounts falling due within one year	10	(585,973)		(713,762)	
Net current assets			863,912		1,196,855
Creditors: amounts falling due after one year	10b		(14,077)		(37,417)
Net assets	13		5,204,990		5,598,400
Funds	11				
Unrestricted General			380,426		451,581
Revaluation Reserve			2,900,000		2,900,000
Designated Capital Funds			478,614		538,507
Designated Income Funds			164,318		212,571
Restricted Capital Funds	12		845,542		885,820
Restricted Income Funds	12		436,090		609,921
			5,204,990		5,598,400

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2016.

Approved by Michelle Matherson on behalf of the board of directors on 26.09.2025



Michelle Matherson

THE ALBANY 2001 COMPANY

Statement of Cash Flows for the year ended 31 March 2025

The notes on pages 26-36 form part of these financial statements.

	2025	2024 As restated
	£	£
Cash Flow from operating activities		
Net movement in funds	(393,406)	(482,617)
Depreciation charges	117,659	115,232
Interest paid	2,005	2,891
Decrease/(increase) in stock	530	1,309
Decrease in debtors	4,371	54,180
(Decrease)/Increase in current liabilities	(127,787)	(38,692)
Net cash provided by/(used in) operating activities	(396,628)	(347,697)
Cash Flow from financing activities		
Capital repayment	(23,344)	(22,431)
Net cash used in financing activities	(23,344)	(22,431)
Cash Flow from investing activities		
Investment Disposals	686,638	-
Investment Additions	(559,333)	(686,638)
Interest paid	(2,005)	(2,891)
Purchase of fixed assets	(33,853)	(7,464)
Net cash used in investing activities	91,447	(696,993)
Change in cash and cash equivalents in the reporting period	(328,525)	(1,067,121)
Cash and cash equivalents at beginning of reporting period	1,043,555	2,110,676
Cash and cash equivalents at the end of reporting period	715,030	1,043,555

1. Accounting Policies

(a) Basis of Preparation:

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), published 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern:

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the risks and other possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on grants and contracted income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and for a period of not less than twelve months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Critical accounting estimates and areas of judgement:

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements. The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances and to take account of any impairment in value.
- The FRS 102 transition restatement of the land element of fixed assets. As detailed in the revaluation reserve note on page 33, the deemed cost carried forward is the estimated fair value (market valuation) at the date of transition, based on a professional valuation undertaken as at that date.
- For the year in question and the prior period, there were no other key estimates or areas of judgement.

(d) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Capitalisation level of single item purchases is £500 and of multiple item purchases is £1000. Depreciation rates used are as follows:

Freehold property:	no depreciation is charged on freehold land
Freehold buildings:	2% per annum on cost
Computer equipment:	33.3% per annum on cost
Equipment, fixtures & fittings	20% per annum on cost

An impairment review is undertaken annually and value adjusted where necessary

(e) All grants receivable for the period are treated as income when there is evidence of entitlement, receipt is probable and the amount can be measure reliably. Performance related and donor imposed conditions are taken into account when determining when entitlement to income is within the control of the charity. All the related expenditure is written off in the period in which it is incurred. Expenditure on major capital projects is capitalised and any associated grants received are treated as income for the period and dealt with through the Statement of Financial Activities as Restricted Capital Funds.

(f) Resources expended directly in relation to an area of activity are allocated to that activity. Indirect, or support costs consist of central salaries, premises, depreciation and administration costs. These are allocated on a reasonable and consistent basis - influenced by the amount of staff time devoted to, and floor area occupied by, each such activity - as follows:

	Salaries	Premises	Depreciation	Administration
Cost of fundraising		-	-	3%
Artistic programmes	Dependent	57.5%	70%	55%
Centre operations	on role	42.5%	30%	17%
External contracts		-	-	25%
		100%	100%	100%

(g) Fund Accounting: Funds held by the charity are either:

- Unrestricted General Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or
- Designated Funds - these are funds set aside by the trustees out of Unrestricted General Funds for specific future purposes or projects; or
- Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity as specified by the donor; or
- Revaluation Reserve – these are the funds recognised on the transitional restatement under FRS 102 of the land element of fixed assets, utilising the market value at that date as deemed cost.

(h) Stocks of consumables in the café, the theatre bar and box office are included at the lower of cost and net realisable value.

(i) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities as incurred.

(j) Financial Instruments

- The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.
- Cash and cash equivalents - Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.
- Debtors and creditors - Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value.

(k) Pensions The Albany operates a defined contribution pension arrangement, of which the contributions are charged to the statement of financial activities as they become payable.

(l) Employee costs and termination payments The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

(m) Short Term Investments Short term investments are basic financial assets and include short-term liquid investments with original maturities of greater than three months.

2. Donations and grants

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2025 £
Arts Council England - Core	179,254	-	-	-	179,254
London Borough of Lewisham	150,000	-	-	-	150,000
Sundry donations and grants	6,256	-	11,605	-	17,861
Total 2025	335,510	-	11,605	-	347,115

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2024 £
Arts Council England - Core	179,256	-	-	-	179,256
London Borough of Lewisham	150,000	-	-	-	150,000
Sundry donations and grants	2,293	-	4,796	-	7,089
Total 2024	331,549	-	4,796	-	336,345

3. Income to further the charity's objectives

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2025 £
Artistic programmes					
Grants	-	-	600,636	-	600,636
Box office, hires and fees	210,477	-	3,533	-	214,010
Recharged costs	79,105	-	-	-	79,105
Theatre bar	31,797	-	-	-	31,798
Youth contract	-	-	30,510	-	30,512
Other income	1,589	-	1,202	-	2,791
	322,968	-	635,881	-	958,849
Centre operations					
Grants	12,330	-	-	-	12,330
Service charges	269,685	-	-	-	269,685
Community hires	66,620	-	-	-	66,620
Community café/bar	95,403	-	-	-	95,403
Other income	198,374	-	-	-	198,374
	643,949	-	-	-	643,949
External contracts					
Grants	-	-	-	-	-
Contract income	506,162	-	-	-	506,162
	506,162	-	-	-	506,162
Total 2025	1,473,080	-	635,883	-	2,108,963

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2024 £
Artistic programmes					
Grants	-	-	553,518	-	553,518
Box office, hires and fees	113,179	-	(3,595)	-	109,584
Recharged costs	69,631	-	757	-	70,388
Theatre bar	15,307	-	42	-	15,349
Youth contract	-	-	54,167	-	54,167
Other income	-	-	8,914	-	8,914
	198,117	-	613,803	-	811,920
Centre operations					
Grants	11,170	-	-	-	11,170
Service charges	235,172	-	-	-	235,172
Community hires	47,921	-	-	-	47,921
Community café/bar	81,433	-	-	-	81,433
Other income	161,627	-	-	-	161,627
	537,323	-	-	-	537,323
External contracts					
Grants	-	-	-	-	-
Contract income	492,047	-	3,928	-	495,975
	492,047	-	3,928	-	495,975
Total 2024	1,227,487	-	617,731	-	1,845,218

4. Expenditure by natural classification

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2025
Direct costs	£	£	£	£	£
Artists' fees	-	87,280	-	-	87,280
Technical	-	9,220	-	-	9,220
Marketing	-	49,783	103	3,594	53,480
Salaries and fees	-	770,254	76,232	275,275	1,121,762
Stock for resale	-	18,226	34,010	2	52,237
Other project costs	-	195,490	19,344	203,094	417,933
	-	1,130,258	129,689	481,965	1,741,912
Support costs					
Salaries and fees	96,473	344,582	205,054	34,132	680,241
Premises	-	76,672	56,670	-	133,342
Depreciation	-	81,537	36,120	-	117,657
Administration	4,821	88,372	27,319	40,173	160,684
Governance	15,648	-	-	-	15,648
	116,942	591,163	325,163	74,305	1,107,572
Total 2025	116,942	1,721,421	454,852	556,270	2,849,485

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2024
Direct costs	£	£	£	£	£
Artists' fees	-	52,524	-	170	52,694
Technical	-	11,103	-	7	11,110
Marketing	-	30,581	430	3,091	34,102
Salaries and fees	-	698,575	60,985	250,132	1,009,692
Stock for resale	-	9,369	30,469	35	39,873
Other project costs	-	226,177	12,250	234,187	472,614
	-	1,028,329	104,134	487,622	1,620,085
Support costs					
Salaries and fees	79,216	327,103	200,959	33,708	640,986
Premises	-	80,958	59,838	-	140,796
Depreciation	-	80,662	34,570	-	115,232
Administration	3,966	72,715	22,476	33,052	132,209
Governance	14,872	-	-	-	14,872
	98,054	561,438	317,843	66,760	1,044,095
Total 2024	98,054	1,589,767	421,977	554,382	2,664,180

5. Net income for the year

	2025	2024
	£	£
This is stated after charging for:		
Auditor's remuneration:		
- audit fees for current year	15,648	14,872
Depreciation:		
- assets owned directly by the company	117,659	115,232

6. Staff costs and numbers

	2025	2024
	£	£
The cost of fees and salaries disbursed during the year were:		
Gross salaries and wages	1,458,181	1,401,471
Social security costs	133,176	124,826
Pension contributions	30,410	28,769
Redundancies	-	3,01
	1,621,766	1,558,077
Fees and other remuneration	295,336	347,80
	1,917,102	1,905,88

	£	£
Key management personnel comprise the Trustees, Chief Executive Officer, Chief Operating Officer, Finance Director, Artistic Director and Executive Director.		
The total cost *(see below) including all employee benefits of the key management personnel are:	200,766	194,97

The average number (full time equivalent) of employees during the year was:

	2025	2024
	No.	No.
Artistic programmes	10	10
Canada Water Theatre	-	-
The Deptford Lounge	8	8
Centre operations	10	11
Support staff	11	1
	39	4

1 employee earned between £80,000 and £90,000 in the year 2025*.
1 employee earned between £70,000 and £80,000 in 2024.
*The employee received additional earnings from work carried out on an external contract.

Pension contributions in respect of this employee were £1,321 (2024: £1,321)

7. Trustees' remuneration and related party transactions

Vicki Amedume, Artistic Director of the Albany and a Director of Upswing ltd. Upswing ltd was paid £3,000 (2024 - £4,800) for services provided to the Albany.

No remuneration or expenses (2023 - £nil) were paid to any other Trustees during the year.

£2,580 of freelance shifts were paid to Jack Fox who is the partner of the Head of Operations. HOO was not responsible for booking the shifts or supervising the work.

8. Tangible Fixed Assets

	Freehold Property	Theatre Equipment	Computer Equipment	Other Equipment, Fixtures & Fittings	Total
	£	£	£	£	£
Cost or valuation:					
At 1 April 2024	7,404,782	86,946	9,130	131,372	7,632,230
Additions	-	25,675	2,298	5,880	33,853
Disposals	-	-	-	-	-
At 31 March 2025	7,404,782	112,621	11,428	137,252	7,666,083
Depreciation:					
At 1 April 2024	3,048,899	68,102	3,598	72,669	3,193,268
Provision for the year	88,561	14,556	3,043	11,499	117,659
Disposals	-	-	-	-	-
At 31 March 2025	3,137,460	82,658	6,641	84,168	3,310,927
Net Book value					
At 31 March 2025	4,267,322	29,962	4,786	53,085	4,355,155
At 31 March 2024	4,355,883	18,844	5,532	58,703	4,438,962

The net book value represents fixed assets wholly used for direct charitable purposes. Included in the figure of cost of freehold property is freehold land of £2,976,721, which is not depreciated. There is a charge on the Freehold land pledged as security for the bank loan (see note10b).

The Albany also has a Capital Commitment of £21k for Website Development to be completed in 25/26.

9. Debtors

	2025	2024
	£	£
Trade debtors	127,251	120,964
Less bad debt provision	(3,480)	(3,480)
Other debtors	895	2,847
Prepayments and accrued income	46,646	55,353
	171,312	175,684

9a. Short Term Investments

	2025	2024 As restated
	£	£
Short Term Investments	559,333	686,638

Short term investments represent cash invested with a maturity date greater than 3 months. In the Financial Statements reported for 31st March 2024, these balances were included in “Cash at bank and in hand”.

The restatement of £686,638 reflects the nature of the funds which were held in fixed-term deposit accounts with maturities exceeding three months at the balance sheet date. As a result, the comparative figures for the period ended 31st March 2024 have been restated. This restatement has no impact on the total net assets, net movement in funds or the analysis of net assets between funds for the period ended 31st March 2024.

10. Creditors: Amounts falling due within one year	2025	2024
	£	£
Trade creditors	193,793	119,792
Taxes and social security costs	54,278	33,755
Bank Loan	23,344	22,436
Deferred income (note 10a)	124,771	229,091
Other creditors	150,540	247,280
Accruals	39,247	61,408
	585,973	713,762

10a. Movement in Deferred Income	At 1 April 2024	Net movement in year	At 31 March 2025
	£	£	£
Grants in advance	168,040	(107,747)	60,293
Room Hire and box office in advance	61,051	3,427	64,478
	229,091	(104,320)	124,771

10b. Creditors: Amounts falling due after one year	2025	2024
	£	£
Bank Loan	14,078	37,417
	14,078	37,417

The Albany had a loan facility of £130,000 from HSBC bank in 2020. The loan is repayable over 6 years until October 2026. The interest rate on the loan is 3.95%+BEBR. The loan was used to fund a boiler replacement and essential electrical rewiring. For the duration of this loan HSBC hold a security on the land.

11 Summarised movements of funds	At 1 April 2024	Incoming resources	Resources expended	Transfers between funds	At 31 March 2025
	£	£	£	£	£
Unrestricted – General	451,581	1,808,589	(1,879,744)	-	380,426
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	538,507	-	(59,893)		478,614
Designated – Business Development	72,571	-	(48,253)	-	24,318
Designated – Creative Development	100,000	-	-	-	100,000
Designated – Maintenance	40,000	-	-	-	40,000
Restricted – Capital	885,820	-	(40,278)	-	845,542
Restricted – Income	609,921	647,484	(821,315)	-	436,090
	5,598,400	2,456,073	(2,849,483)	-	5,204,990

Summarised movements of funds	At 1 April 2023	Incoming resources	Resources expended	Transfers between funds	At 31 March 2024
Unrestricted – General	637,894	1,559,036	(1,765,304)	19,955	451,581
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	598,400	-	(59,893)		538,507
Designated – Business Development	100,000	-	(27,429)	-	72,571
Designated – Creative Development	100,000	-	-	-	100,000
Designated – Maintenance	60,000	-	-	(20,000)	40,000
Restricted – Capital	926,098	-	(40,278)	-	885,820
Restricted – Income	758,625	622,527	(771,276)	45	609,921
	6,081,017	2,181,563	(2,664,180)	-	5,598,400

Unrestricted – General
The fund represents the Unrestricted Reserves of the Charity.

Unrestricted Revaluation Reserve
The fund represents the revaluation on the land element of the property under transition to FRS 102.

Designated – Capital
The fund represents the net book value of non-restricted fixed assets classified as buildings.

Designated – Business Development
Preliminary costs and income relating to the **building** development project and exceptional **business** development costs are charged and credited to this fund.

Designated – Creative Development
Exceptional costs relating to the development of the new artistic programme are charged and credited to this fund.

Designated – Maintenance
The fund was created from underspends in the maintenance budget. The fund level is to ensure we can fully meet any contracted legal obligations.

Restricted – Capital
Capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants are charged to the fund.

Restricted – Income
These funds summarise revenue income received for specific activities and related expenditure. Explanations for the use of some of the Restricted Project Funds is set out in detail in the Trustees' report section 'Achievements and Performance' starting on page 6.

12	Restricted Funds	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
		£	£	£		£
	Income Funds					
	Future Arts Esmée Fairbairn Foundation	13,849	-	(13,849)	-	-
	Fun Palaces	328,565	93,356	(265,241)	-	156,680
	Garden Project	8,571	15,246	(21,431)	-	2,386
	Meet Me at the Albany (MMATA)	4,078	44,899	(45,446)	-	3,531
	Young Londoners fund	12,669	37,425	(46,299)	-	3,795
	Young Peoples Programme	149,392	124,685	(191,392)	-	82,685
	The Home	4,184	-	(4,184)	-	-
	Jack Petchey	6,443	900	(792)	-	6,551
	UKSPF	-	55,000	(54,946)		54
	BBC CiN & National Lottery Community Fund #iwill Fund Grant	-	21,187	(3,083)	-	18,104
	Paul Hamlyn	16,375	79,792	(46,199)	-	49,968
	Cockayne – Grants for the Arts & London Community Foundation	285	16,785	(15,370)	-	1,700
	Are You There	19,707	-	-	-	19,707
	Associate Artists	36,400	-	(4,000)	-	32,400
	Building the Future	9,403	1,500	(538)	-	10,365
	Artistic Programme Staff Costs	-	-	9,340		9,340
	Propel	-	151,779	(112,955)	-	38,824
	Warm Welcome Fund	-	4,930	(4,930)	-	-
		609,921	647,484	(821,315)	-	436,090
	Capital Funds					
	Restricted - Capital Funds	885,820	-	(40,278)	-	845,542
		885,820	-	(40,278)	-	845,542
	Total Restricted Funds	1,495,741	647,484	(861,593)	-	1,281,633

12 Restricted Funds	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£		£
Income Funds					
Future Arts Esmée Fairbairn Foundation	-	5,877	7,972	-	13,849
Family Arts	47,295	-	(47,295)	-	-
Fun Palaces	327,007	305,442	(303,884)	-	328,565
Garden Project	14,362	34,132	(39,923)	-	8,571
Meet Me at the Albany (MMATA)	4,065	29,726	(29,713)	-	4,078
Young Londoners fund	-	19,659	(6,990)	-	12,669
Young Peoples Programme	141,625	140,321	(132,554)	-	149,392
Borough of Culture	76,868	5,726	(82,594)	-	-
The Home	9,225	-	(5,041)	-	4,184
Jack Petchey	4,791	2,360	(708)	-	6,443
Contracts	33,737	3,928	(37,741)	76	-
BBC CiN & National Lottery Community Fund #iwill Fund Grant	4,685	44,867	(49,552)	-	-
Paul Hamlyn	-	19,375	(3,000)	-	16,375
Cockayne – Grants for the Arts & London Community Foundation	10,000	(146)	(9,569)	-	285
Are You There	29,897	-	(10,190)	-	19,707
Associate Artists	38,109	-	(1,709)	-	36,400
Building the Future	9,950	-	(547)	-	9,403
UK CRF	7,009	-	(7,009)	-	-
Propel	-	5,760	(5,760)	-	-
Warm Welcome Fund	-	5,500	(5,469)	(31)	-
	758,625	622,527	(771,276)	45	609,921
Capital Funds					
Restricted - Capital Funds	926,098	-	(40,278)	-	885,820
	926,098	-	(40,278)	-	885,820

13. Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2025
	£	£		£	£	£
Tangible fixed assets	130,999	478,614	2,900,000	-	845,542	4,355,155
Stocks	4,211	-	-	-	-	4,211
Debtors	171,312	-	-	-	-	171,312
Cash at bank, in hand	673,952	164,319	-	436,092	-	1,274,363
Current liabilities	(585,973)	-	-	-	-	(585,973)
Long term liabilities	(14,078)	-	-	-	-	(14,078)
at 31 March 2024	380,424	642,933	2,900,000	436,092	845,542	5,204,990

Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2024
	£	£		£	£	£
Tangible fixed assets	114,635	538,507	2,900,000	-	885,820	4,438,962
Stocks	4,740	-	-	-	-	4,740
Debtors	175,684	-	-	-	-	175,684
Cash at bank, in hand	907,701	212,571	-	609,921	-	1,730,193
Current liabilities	(713,762)	-	-	-	-	(713,762)
Long term liabilities	(37,417)	-	-	-	-	(37,417)
at 31 March 2023	451,581	751,078	2,900,000	609,921	885,820	5,598,400

14. Grants and donations receivable during the year

	2025	2024
	£	£
Unrestricted grants and donations		
London Borough of Lewisham		
- annual revenue support	150,000	150,000
Arts Council England		
- annual revenue support	179,254	179,256
Arts Council England - CRF grant	-	-
Sundry donations	6,256	2,293
	335,510	**331,549**
Restricted income grants and donations		
Arts Council England - Family Arts	-	-
Arts Council England – Project grant; National Lottery 25th Anniversary	-	-
Arts Council England - Other	16,785	-
Anonymous Trust 1	-	-
Anonymous Trust 2	10,000	10,000

14. Grants and donations receivable during the year (continued)	2025	2024
	£	£
ARC grant	-	5,877
The Baring Foundation	22,125	7,375
BBC CiN & National Lottery Community Fund #iwill Fund Grant	21,187	44,867
British Council	-	-
City Bridge Trust	14,625	30,420
Clarion Futures	-	2,500
Cockayne – Grants for the Arts & London Community Foundation	-	-
Elizabeth Legacy Fund	34,827	-
Entelechy Arts	36,216	21,126
The Fenton Arts Trust	-	-
Goldsmiths, University of London	-	24,710
Greater London Authority	151,779	25,680
Jack Petchey Foundation	900	2,360
Kickstart Grants	-	-
The Leche Trust	-	-
The Lee Charity of William Hatcliffe	-	-
London Borough of Lewisham		
- Other Grants	61,830	-
Leeds University	8,356	3,771
Lewisham Local	4,930	5,500
London Youth	29,425	18,123
Maudsley Charitable Trust	13,963	-
Mayor of London	1,767	11,000
Merchant Taylor	3,000	-
National Lottery Community Fund	85,000	308,460
National Theatre	-	-
Paul Hamlyn Foundation	79,792	19,375
Royal Free NHS Foundation Trust	-	14,772
The Royal Victoria Hall Foundation	-	-
Scottish Libraries (SLIC)	-	-
Showponies	11,458	-
Sports England Grant	-	5,780
The Garrick Charitable Trust	-	-
The Home	-	-
Theatre du Pelican	-	-
United Living	5,000	-
Youth First	-	-
Youth Music	-	2,992
Private donations - Every Child project	-	-
Private donations - Family Arts project	-	-
Private donations - Meet me at the Albany	2,317	673
Private donations - Garden project	2,208	587
Private donations – Borough of Culture	-	-
Private donations – Young Creatives	7,080	16
Private donations – Young Londoners	-	3,520
	624,569	569,484
Total grants and donations	**960,079**	**901,033**

THE ALBANY 2001 COMPANY

England & Wales - Charity number 1112521

Accounts

THE ALBANY 2001 COMPANY

Registered charity no. 1112521

Registered company no. 04333098

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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Trustees' Report for the year ended 31 March 2024

The Trustees present their report and the audited financial statements for the year ended 31 March 2024.

Reference and Administrative Details

Charity Number:	1112521
Company Registration Number:	04333098
Operating Address and Registered Office	The Albany Douglas Way London SE8 4AG

Trustees	Ahmet Ahmet*^	Appointed 17.5.23
	Aleksa Asme	Appointed 17.5.23
	Sarah Bedi	Resigned 11.3.24
	Dawn Atkinson	Appointed 11.4.24
	David Bedi^	Appointed 11.3.24
	Shereener Browne^	
	Ono Dafedjaye^	
	Dilesh Desai*+	
	Addison Devlin+	
	Kurban Haji	
	Kerry Haxby-Dean	Appointed 11.3.24
	Kaylah Jackson-Clayton	Appointed 18.3.24
	Michelle Matherson*+^	Chair Appointed 13.6.23
	Lisa Mead	
	Janice White	Appointed 11.3.24
	Ruth Wye	

*Denotes member of Finance, HR & Operations Sub-committee
+Denotes member of the Building Development Board
^Denotes member of the Fundraising committee

Principal Staff	Gavin Barlow - Chief Executive
	Senay Gaul – Managing Director
	Vicki Amedume - Creative Director
	Mary Nri - Finance Director

Bankers	CAF Bank Ltd Kings Hill West Malling Kent M19 4TA	HSBC Bank plc 85-87 Lewisham High Street Lewisham London SE13 6BE

Auditors	Moore Kingston Smith LLP Chartered Accountants Orbital House 20 Eastern Rd Romford RM1 3PJ
Solicitors	Rosenblatt Solicitors 9-13 St Andrew Street London EC4A 3AF

Status

The Albany 2001 Company is a charitable company limited by guarantee, which was established to become the sole corporate Trustee of the Deptford Fund.

The Albany 2001 Company was incorporated on 3 December 2001; it was registered as a charity on 15 December 2005 and recognised as the sole corporate Trustee of the Deptford Fund on 10 August 2006. The Deptford Fund is an unincorporated trust established in 1897 and was registered as a charity on 8 March 1968.

Under a uniting order of the Charity Commission dated 11 August 2006, the Deptford Fund was removed from the register of charities and became the subsidiary charity of The Albany 2001 Company. These consolidated accounts reflect the activities, assets and liabilities of the combined entity, which operates under the trading name of The Albany.

Objectives and Activities

Albany Mission

The Albany aims to provide:

- An artistic and community resource where diversity and creativity flourish.
- A space where new talent is nurtured and exposed to ideas from across the world.
- High quality creative experiences relating to the communities we serve.
- A creative centre for learning within the community, contributing to the cultural, social and economic benefit of South East London.

Albany Objectives

The Albany's objectives are to operate a community arts centre and other facilities, including without limitation for the particular benefit of those living in, working in, or resorting to the London Boroughs of Greenwich, Lewisham and Southwark to:

- Promote the arts.
- Promote education.
- Relieve need and disadvantage.
- Promote equality and diversity.
- Provide facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- Promote any other purpose, which is charitable pursuant to the law of England and Wales from time to time.

Our work was guided by the Strategic Objectives below:

- To put local engagement at the centre of the strategy, further establishing the Albany as a world-class community-based arts centre.
- To inspire the creative potential of our communities and act as a catalyst for change and collaboration.
- To democratise artists and local people.
- To be bold and brave as an anti-racist organisation, having a clear voice of Black and People of Colour at every tier in the organisation, using this to shape our policies and work.

- To fulfil the Albany's potential as a leading UK arts centre, with a programme of relevant and high-quality work that creates an impact locally, regionally, and nationally.
- To define our messages and tell our story more clearly, allowing us to reach more people, extend our influence and achieve more for the people we serve.
- To ensure the Albany has a sustainable future, strengthening its business and organisational model and diversifying its range of partnerships.
- To ensure the Albany's building development plans reflect the needs of our audiences, as well as our longer term social, financial, cultural and environmental objectives.

Albany Values

The Albany is:

1. **Open and welcoming** – we foster an inclusive space, both physically and culturally, where anyone can feel welcome and heard.
2. **A home for ideas, creativity and action** – everyone has the potential to be creative. We believe that creativity can make real change for individuals and on urgent issues around social justice and the climate crisis.
3. **A connector of people** – we put our communities at the heart of any process. We share our knowledge to shape change and create something better for everyone.
4. **Responsive and flexible** – we're co-operative, willing to listen and adjust our approach according to the task in hand. We love seeing amorphous ideas become reality.
5. **Committed to representing the extraordinary creativity and diversity of Deptford and Lewisham** – we're deeply rooted in Lewisham and South East London. We advocate for its residents, representing the diversity of our borough and the voices of Black and Global Majority people.
6. **Adventurous and ambitious** – we believe that a sense of adventure is essential to achieving our vision. While we are rigorous in our approach and celebrate our successes, we're not afraid to try something new.

Albany Activities

The Albany undertook the following activities during the year:

- Provided a programme of events across its four performance spaces, including theatre, dance, spoken word, film and comedy.
- Provided participatory and educational arts projects including training programmes.
- Provided support and space to artists and companies to develop new work.
- Provided serviced accommodation for a number of independent arts and community projects whose objectives fall within the broad aims of the Albany.
- Provided facilities and spaces for use by resident independent projects and local groups and individuals for social events, meetings, workshops, rehearsals, performances, events and conferences.
- Managed Deptford Lounge, on behalf of Lewisham Council, providing cultural and community facilities and projects.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including its guidance 'Public Benefit: Running a Charity (PB2)' and are confident that the objectives and activities undertaken by the Albany provide a significant benefit to the public and are in accordance with its charitable objectives.

Achievements and Performance

The year was very much one of transition and change for the Albany, building on the legacy of our year as lead producer for We Are Lewisham, the Mayor of London's Borough of Culture 2022. Alongside the benefits of a huge range of new relationships and opportunities, we had to focus our energies on the necessary shift to a slimmed down scale of operation after delivering the £4m programme.

At the beginning of the year we supported the successful transition of Future Arts Centres and the Family Arts Campaign into independent organisations and new members of Arts Council England's National Portfolio. Both had previously been partnerships with the Albany as a lead partner and accountable body, and their success is testament to the Albany's ability to incubate and develop new ideas and initiatives. We remain connected to both new organisations, as well as continuing as a lead partner and accountable body for the Fun Palaces national campaign.

We took up our new role as Lewisham's Anchor Cultural Organisation, and were instrumental in establishing and leading the new Lewisham Cultural Partnership, tasked with delivering the legacy of We Are Lewisham.

As with all arts venues (and many other organisations) we are navigating a very challenging overall environment, with continued reductions in funding, the cost of living crisis, and the recovery from Covid, at a time when the needs of the communities we serve are similarly challenging. Core funding has decreased by 60% in real terms for the Albany over the last ten years and, in 2023/4, accounted for less than 10% of turnover.

During the year we were able to refocus our work and restructure our teams, establishing a new Creative Strategy that aligned our work with an evolving business model, building on our strengths with a focus on maximising the positive impact we can achieve. This work has been underpinned by multi-year funding from the Paul Hamlyn Foundation as well as the continued support of core funders Arts Council England and Lewisham Council.

A new vision statement for the Albany was established during the year, which will help guide the development of our work: '*The Albany is the engine room for people to reach their creative potential, tell their stories and define their own culture. Together we will inspire new possibilities for positive change.*'

The Albany was recognised by a nomination for the major European award, the Arts Europa Académie des Beaux Arts award (the only UK nominee in our category), which celebrates new forms of cultural participation and engagement. Our work with Lewisham Council on We Are Lewisham was further recognised during the year with the Campaign of the Year award from the Chartered Institute of Marketing Global Excellence Awards.

Dame Joan Ruddock stepped down as Chair of the Board after seven years in June 2023 and, after an extensive search, the Board appointed Michelle Matherson as the new Chair of the Albany. The Board was also recognised with a national award as Community Initiatives Board of the Year by the Diversifying Group.

During the year we continued with our wide range of creative programmes, ranging from public performances across artforms to extensive projects for young people. We reached audiences and participants of 35,970 across Albany led programmes, as well as an estimated 21,000 for exhibitions, working at the Albany and Deptford Lounge as well as community venues across the borough.

Public Programme

The Albany presented 277 performances and events including 6 commissions and co-productions, reaching an audience of 27,111 people. 93% of audiences rated their overall experience good or very good and 92% agreed or strongly agreed that the Albany 'is a welcoming place for all the community'. We were pleased that programming was recognised by a nomination for Best Ticketed Event award by the Association of Cultural Enterprises.

Highlights included:

- **The War Inside** - an immersive co-production about auto-immune disease created by Associate Artist Camille Dawson in autumn 2023, which received 5-star reviews.
- **Out of Harm's Way** – a week-long youth takeover produced in collaboration with Sounds Like Chaos in summer 2023, with a mix of performances, installation and online work on themes of safety. The week included the premiere of Rofeda Bongaya's **The Body Remembers**, about women's safety in public space, which returned for a run at the Albany in 2024.
- **Babylon** – a new dance-theatre-gig co-production from Associate Artist Quang Kien Van.
- **Black Sheep** – an award-winning poetry/theatre piece from Livia Kojo Alour
- **Talking about the Fire** – an R&D series of performances and workshops from Chris Thorpe, exploring nuclear weapons, the weapons trade and disarmament, ahead of a full production at the Royal Court Theatre. The production will return to the Albany in 2025.
- **Showdown** – preview performances of a new circus theatre production commissioned by the Albany, ahead of its 5-month run at the Chameleon Theatre in Berlin. The production will return to the Albany in 2025.
- **Camp Phoenix** – a production from Zest Theatre, which focussed on the question: 'what advice do teenagers wish they'd had when they were still kids?' and developed through conversations with 650 young people in Lincoln, Stockton, Canterbury, Barnsley and Deptford. 16 local young people performed as part of the production at the Albany.

Highlights of the music programme included:

- **Music is Social...** - continuing the regular series curated by Associate Artist Charles Hayward
- **Coby Sey** – a gig from a local rising star
- **Lemon Lounge** - a sold out club night from a south London not-for-profit sound system collective, continuing a successful relationship forged during London Borough of Culture 2022's Lewisham Sound System Trail

45% of our audiences were based in Lewisham, 20% were from neighbouring boroughs and the remainder travelled to us from across wider London and beyond. 33% of our audiences were from Audience Agency segments that have lower engagement with the arts, which is much higher than the average for London venues.

Children and Families

The programme for families and children had 85 performances reaching an audience of 12,948. Highlights included:

- **The Light Princess** – a production for Christmas from local company LASTheatre, commissioned by the Albany and ARC, Stockton
- **The Museum of Marvellous Things** - a sold out run of shows for half-term, with giant puppets, magical effects, interactive storytelling and live original music, based on the picture book by Kristina Stephenson
- **Boxed In** - a co-production from Half Moon Theatre and disabled-led Daryl & Co
- **toooB** – a gentle sensory adventure for under 2s
- **Wonderland** - a new show about the changing seasons for babies and toddlers developed by City of London Sinfonia and performed in the children's library at Deptford Lounge

As part of our new *Most Significant Change* storytelling evaluation, a parent made the following comments:

"The shows have been high quality, the chance of these shows being in Deptford is fab! The Albany feels like part of what we can do and part of our life here in Deptford. The kids love being here, knowing there is a theatre where we can watch shows but also the garden, a safe green space next to the cafe. The variety of shows seems to be carefully curated to speak to aspects of people's lives... I think every one of the shows has given us something to think about...It's had an impact, opened our eyes in different ways."

Deptford Lounge

The Albany continued its management and programming of Deptford Lounge, which includes a library and event spaces, on behalf of Lewisham Council. We developed a new website during the year, and programmed regular and one-off events, film screenings, exhibitions and workshops, as well as supporting community-led and library events.

The total footfall for the building was 210,781 in 2023/4, which steadily increased during the year indicating a continuing post pandemic recovery. We presented 106 events with attendance of 11,764, 32 exhibitions with attendances of 21,000 and co-created projects with 14 community groups and 20 artists.

Regular events included the new monthly **Roller Disco**, the poetry night **Off the Chest,** and **Comfortable Classical**, dementia friendly performances for all ages from the City of London Sinfonia. We also produced a **Winter Festival** and hosted the **Deptford Literature Festival** and the **New Cross and Deptford Free Film Festival**. Family events included the **Fairy Tale Musical Mash Up** and the regular **Family Film Club.**

Exhibitions ranged from **Urban Transitions** created by A-Maze Arts Collective with local residents, to **Trader Tales** celebrating the historic Deptford Market, and the **Garden of Hope** installation created from waste materials, which included 18 workshops for 400 local school children.

We continued to host the **Vietnamese Moon Festival** and the **Vietnamese Lunar New Year Festival**, which attracted 5,400 visitors, an increase of more than 50% from the previous year, making it the largest Vietnamese community-led event in the UK. The growth of this event is testament to a 20-year relationship with a local community group, the Vietnamese Family Partnership, whose founder Quynh took part in our new *Most Significant Change* storytelling evaluation, and her comments help to demonstrate the impact of long term embedded relationships:

"Our community feels welcome and at home here and can celebrate our existence; though it's for everyone, it's a great space for integration, to bring the positive out of everyday life, and bring community spirit.

The best thing about the Albany is the staff team have a sense of community, and the experience to work with us. They are flexible always to meet the needs of the community and willing to explore and discuss, to work with us and this is difficult to find...The support we have received has given us the space and confidence to develop ideas...It is not about bricks and mortar for us, but the relationship that creates memories, builds loyalty and has an impact on people.

We feel that it is a house for the community, a permanent and recognizable space, to gather, to be together. A sometimes-invisible community becomes visible and celebrated twice a year, and we have amazing plans with Deptford Lounge and the Albany over the coming years to build and grow our work with the Vietnamese community in Deptford."

Artist Development

The Albany co-produced two new productions during the year with Associate Artists Camille Dawson and Quang Kien Van. In addition we held seven residency projects with Associates including **Excellent Together**, a queer/disability project with dance duo Thick and Tight, and a sound project with Adam Kammerling.

The Albany's approach to artist development was reviewed during the year as part of the new Creative Strategy and, with a new team and support from Paul Hamlyn Foundation in place, we will launch a new Associate Artist and Artist of Change programme in 2024.

Two new community commissions (through Pizza and Pitches) were produced during the year, including **Rhythm Tap Tales**, an event exploring the Black pioneers of tap dance, and **More than a Hoodie**, a photography exhibition project.

Funded by the British Council, we produced a collaboration between young artists from the Ukraine and UK, led by artist Josie Dale-Jones. The project culminated in **r u there? we r here?** a production at the Albany and an exhibition at Deptford Lounge, with six young creatives responding to the questions 'what can we do for each other?' and 'what does it mean to be free?'.

Engagement

Engagement is central to the Albany's work throughout the organisation and a key focus for our new Creative Strategy. During the year the Albany provided support to 176 different organisations, and co-produced 68 community-led creative productions, ranging from the Thames Pride Festival launch with Bijou Stories to Refugee Week performances with the Refugee Council, and IRIE! Dance's Groundnation event.

See the separate sections on the youth programme, Meet Me..., Deptford Lounge and the Cultural Anchor role, but our engagement approach also included:

- **Pizza and Pitches** - we continued our community commissioning process, with three *Pizza and Pitches* events, allowing members of the public to choose work to be produced. Three commissions were chosen from 42 original ideas proposed by local people and artists.
- **CaffA** - the community café is a meeting and working space, and home to a range of regular formal and informal events, from *Meet Me at the Albany* for older people to Heart n Soul's *Allsorts* for the learning disabled. Thanks to funding from Lewisham Council, it became a designated 'warm space' in winter providing activities and support to those who needed it. It became the place for everyone locally to watch the *FIFA Women's World Cup 2023*, as featured on Channel 4 News. A new 'pay-it-forward' scheme provided food and drink for free, and a new partnership with the Refugee Café provided employment and training as well as food for customers from around the world.
- **Albany Community Gardening** - the project held weekly sessions for learning disabled students from Lewisham College, regular adult *Come 'n' Grow* sessions, holiday sessions for children combing arts and gardening, as well as projects with Tidemill School, Meet Me..., and the Metro LGBTQ+ charity. With funding from the Mayor of London's Grow Back Greener scheme we planted fruit trees across the garden in partnership with The Orchard Project. In total there were 934 attendances for sessions, but the result of their work was enjoyed by many thousands more people who use the garden as a space for reflection, play, relaxation and often workshops and rehearsals.

- **Creative Communities** - we launched the new *Creative Communities* membership scheme, which offers benefits to local creatives including: access to low-cost co-working space and rehearsal space, artists' surgeries, a resource hub and a peer-to-peer support network.

During the year we trialled the use of Most Significant Change, a participatory, qualitative evaluation approach, which uses 'stories of change' as data, collected with and analysed by project stakeholders. This has now been adopted for use across the organisation. It is used to complement other data, including quantitative data, providing a valuable addition for learning, responding to the challenges of 'survey fatigue' and the complexities of evaluating personal, relational work.

Albany Youth Programme

During the year, there were 5,401 attendances at 827 sessions. We worked with 1,300 different young people – of whom 78% were Black and Global Majority, and 52% were resident in social housing. 90% of young people reported increased skills, social connections and confidence. We supported 126 young creatives in the development of their work, employed156 professional artists and provided 2,271 hours of paid work for young people. Highlights included:

- **Love2Dance** – street dance sessions for 8-18 year olds across the borough delivered in collaboration with social homes provider Lewisham Homes. The annual showcase event at the Albany was a sold-out event, and one of the groups made it to the finals of the UK Street Dance competition. During the year we trialled an extension of the programme supported by Clarion Housing Association.
- **People, Places and Poetry** – a youth-led peer research project, conducted by Aleksa Asme and Kaylah Jackson, about young people, the spaces they use when not at home or school, and the impact on their mental health. A report was published in July 2023, in collaboration with Sounds Like Chaos, based on conversations with over 200 young people.
- **A Big Conversation** – this creative, campaign and research project about young people and mental health, was produced in collaboration with Lewisham Music, Lewisham Youth Theatre, Heart n Soul and Sounds Like Chaos. It culminated in an event in May 2023 with funders, politicians and commissioners, a publication *I'm Not OK, But…*, and a series of podcasts. More than10,000 people engaged with the content on social media.
- **Come as You Are** – a new initiative, developed as a response to the work on young people and mental health, CAYA is a weekly building takeover providing space to hangout, free recording sessions, workshops, open mics and space for young people to develop their own ideas.
- **Holiday Programmes** – free programmes during the summer and half-term for children aged 6-13.
- **Sounds Like Chaos** – as well as working with this resident company on a number of projects, we supported them to use a new container space in the garden to create a free meeting and work space for young people.
- **We Move** – eight social action projects created by young people, funded by Children in Need, including creative care packs for young trans people, and a short sci fi film set on a local housing estate.
- **Backstage Tech Training** – including open sessions and training courses, leading to young people working as part of the Albany's technical team.
- **Rezon8** – the Albany's youth led record label using music and lyricism to support young people's mental health.

As part of the *Most Significant Change* storytelling evaluation, one 18-year-old commented:

"The Albany has had a real impact on my life. Everything I've learned from here carried over to other places...It has really helped to kick start my career. I've been given a lot of opportunities to grow and explore what I want to do...It's been great to work with people with more life experience...it's awesome to have access to people who aren't teachers or parents – they're older but there's no power dynamic there. It's really inclusive. We all just want the same outcome, not working *for* each other but *with* each other."

Meet Me at the Albany

The Meet Me programme for people over 65, produced in partnership with Entelechy Arts, continued through the year with weekly Tuesday building 'takeovers', choir sessions, and creative 'cluster calls'. Over the year there were 2,524 attendances, with sessions supported by 63 paid artists and 74 volunteers.

In autumn 2023, we held the **10th Anniversary Celebrations** for the project, which included an exhibition at Deptford Lounge. Other projects included a collaborative storytelling project with Caravan Arts creating an installation for the Deptford X festival, a heritage project creating the **The Slaughterhouse Girls Club** exhibition with artist Deborah Astell, and **Meet Me on the Dancefloor**, a series of dance classes and events.

The project was awarded £320k from the National Lottery Community Fund (through Entelechy Arts) during the year, helping to secure its continuation for the next five years.

Lewisham's Anchor Cultural Institution

The Albany was appointed as Lewisham's Anchor Cultural Institution in 2022 and, after London Borough of Culture 2022, it has helped set up and lead the new Lewisham Cultural Partnership, which has been tasked with delivering the year's legacy. During the year we also set up and supported networking events for the sector in the Borough, and began to offer one-to-one fundraising support sessions as well as advice and support to local creatives and organisations.

The Albany's CEO Gavin Barlow, was appointed as Strategic Cultural Advisor to Lewisham Council at the end of the London Borough of Culture year, and was instrumental in the development of a new Cultural Strategy for the borough which was adopted by Mayor and Cabinet in July 2023.

During the year we have been supporting the programme and business development for the newly re-opened Council-owned Broadway Theatre in Catford.

Strategic Partnerships

The Albany has been an active part of the development of the new Lewisham Strategic Partnership, and sits on its steering group. We are one of the nine anchor organisations who have been part of driving forward the Goldsmiths Civic University Agreement.

We remain an active part of the Lewisham Education Arts Network and Shapes, the North Lewisham Creative Enterprise Zone, as well as continuing to be the lead partner of the Fun Palaces national campaign for putting community at the heart of culture.

Nationally we remain active in the leadership of Future Arts Centres and, through them, the Trans Europe Halles (TEH) European network of independent cultural centres. We are an active member of the TEH Cultural Transformation Movement, and its EU funded programme to support diversity and inclusion across Europe. In 2023 we were happy to see *Artists of Change,* based on the model developed at the Albany, being adopted at cultural centres in Vienna, Sicily, Belgium, and a Ukrainian centre in exile.

Future Plans

Like all arts venues we have been evolving our business model to make sense of rapidly changing and highly challenging circumstances. In 2023-24 we were working to a deficit budget but achieved a better outcome than planned. A new Business Plan (2024-7) has been adopted and we plan to return to breakeven (or better) by 2026.

The transition during the year also includes the end of additional responsibilities and income through: London Borough of Culture, Future Arts Centres, Family Arts Campaign and the Canada Water Theatre (which the Albany managed on behalf of Southwark Council until March 2023). Strategically our focus has shifted back to the work we can do in our home borough of Lewisham, and using this to have a wider impact and influence. Financially this means a deliberate reduction in the overall size and income of the organisation, from the £3.6million turnover established over the last few years, to a turnover in the £2-2.5million range.

The longer term sustainability of the organisation depends upon the capital development of the current Albany building which was opened in 1981, and which urgently needs upgrading to make it fit for purpose for the next generation. During the year we have been working with architects Witherford Watson Mann on developing and refining the site Masterplan, and with partners Lewisham Council on the viability of a scheme which would include a partnership with housing developers. We have been working with support from the expertise represented on the Building Development Board and advisors Stories Partners. We expect to announce fuller plans in the coming year.

Resident Organisations

22 Resident projects and organisations were based at the Albany during 2023/24 and included 9 Arts Council England National Portfolio Organisations:

Apples & Snakes	Poetry Translation Centre
Day 600 Ltd	Recruit a Chef
Entelechy Arts	Refuge Community Outreach Project
Fairbeats	Refugee Council Lewisham
Heart & Soul	Spare Tyre Theatre Company
Independent Theatre Council	Spread the Word
Kali Theatre Company	Street Traders Lewisham
LBL Street Trading	Studio Raw Three Boroughs
Lewisham Education Arts Network (LEAN)	Theatre Centre
Lewisham Family Self-Help Association	Three Boroughs
New Earth Theatre Company	Together UK

In addition, we launched and piloted a new sliding-scale Co-working model called Creative Communities that has attracted over 145 membership sign-ups, resulted in 300 desk- and 67 ad-hoc space bookings in year 1.

Future Plans

The Albany has begun its work as Lewisham Council's Anchor Cultural Organisation, which will involve facilitating networking and offering fundraising support to the arts and culture sector in the borough. We have recently launched a new Creative Communities Scheme and co-working hub which will enable us to continue to support local artists and creative practitioners and open up access to work and rehearsal space in our buildings.

CEO Gavin Barlow has worked with Lewisham Council to develop a new Cultural Strategy for the borough, which was adopted in July 2003. He will chair the new Lewisham Cultural Partnership Board, which will be responsible for the delivery of much of the strategy and the legacy of the year as Borough of Culture. Creative Director Vicki Dela Amedume is leading on a contract to support the management and programming of the Broadway Theatre in Catford, including proposing an outline business plan for its future operation.

A new Chair of the Board, Michelle Matherson, was appointed to take over in June 2023, with Dame Joan Ruddock staying on as chair of the Building Development Board. We continue to work with partners Stories, Lewisham Council, and architects Witherford Watson Mann, on our building development plans, and are currently engaging with teams at the Greater London Authority on new proposals.

Structure, Governance and Management

Governing Document

The Memorandum and Articles of Association of The Albany 2001 Company, as amended at the 2005 and 2018 General Meetings.

The Albany 2001 Company

The directors who served during the year are listed on page three. The directors form a Board of Trustees, which meets every three months, or more frequently if required, to consider reports from the Senior Management Team, monitor financial progress and consider issues of strategic importance.

The Board has created three sub-committees (Finance, HR and Operations; Building Development; Board Search) . These meet regularly and as required to consider items/information in more detail than the Board. They have delegated authority with decision making remaining with the Board and their proceedings are reported to the Board.

The day to day operational management of the centre remains managed by the paid staff team, led by the Chief Executive. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activities.

Appointment of Board of Trustees

The Board consists of a maximum of eight Nominated Trustees (selected by the directors for relevant skills and experience, which will benefit the company) and six Elected Trustees (elected by the membership in the Annual General Meeting). One place on the Council is held for a representative from Lewisham Council, and one for a representative of the Albany's resident organisations.

Trustees (both Elected and Nominated) serve for terms of three years subject to the rule for annual retirement, which applies to one third of those Elected Trustees having been longest in office.

Trustee Induction and Training

All new Board members undergo an induction process, have Role Descriptions and are made aware of all their legal responsibilities. Training sessions and 'Away Days' are offered and policies and procedures relating to Board members induction and training are reviewed and updated.

Remuneration Policy

When setting remuneration for its staff, the Albany takes account of living wage, market rates, sector benchmarking and other relevant data relating to charities of a similar size, operational activity and work place location. The Albany is committed to pay at least London Living Wage, reviewed annually. Remuneration of the CEO is the responsibility of the Trustees and is set in the light of the skills and competencies required for the particular roles and within the constraints of affordability.

Related Organisations

Lewisham Council

The Albany is the principal independent arts and community resource in the London Borough of Lewisham and has been supported by grant aid from Lewisham Council for many years. The Council is represented on the Board of the Albany. The Albany has been appointed as the Anchor Cultural Institution for the borough from 2022-2025'.

Review of Risks

The charity has a robust approach to risk monitoring. Trustees support this with a wide range of skills relevant to risk identification and effective monitoring by quarterly reviewing the programme of activity, the management accounts and cash-flow forecasts. Operationally, there are regular reviews by the relevant Sub-committee of the organisation's performance and policies in relation to Health & Safety, Safeguarding, Equal Opportunities, Employment and Finance. The Risk Register is updated at least quarterly and scrutinised and reviewed at Senior Management, Executive level and Trustee Meetings.

The organisation is covered by appropriate insurance and has a clear set of Finance Regulations to minimise the risk of fraud. Internal financial controls are periodically reviewed to ensure that they still meet the needs of the charity.

The charity undergoes an external appraisal by the London Borough of Lewisham and Arts Council England annually. The local council has a trustee seat on the Albany Board and the Arts Council representative is invited to board meetings and board papers, including risk reviews are made accessible to them. The Arts Council performs a quarterly risk assessment and rating on the organisation's main risks.

The Trustees are mindful of the need to protect the organisation's good reputation with a wide range of stakeholders and the general public. The Trustees also ensure that the organisation is responsive to users through various feedback mechanisms and has effective monitoring and evaluation procedures of its various activities. Business objectives and targets are set annually, monitored monthly through performance reports and management accounts and reviewed regularly. This includes maintaining the afore mentioned Risk Register and strategies to mitigate those risks.

The main challenges for 2023/24 included the following: review and alignment of the business model with internal and external demands; diversification and increase of earned income; meeting of fundraising targets and development of new opportunities for grants and donations; business critical IT and cybersecurity improvements; mitigation of inflation on running costs, salaries and staff wellbeing; meeting of diversity targets; development of new creative strategy.

Financial Review

The Albany ended the year with net outgoing resources of £482,617 (2022/23: net outgoing resources of £744,768). The unrestricted General fund was a deficit of £186,313 for the year, (2022/23: surplus of £75,129).

Alongside the General fund result above, the year's final outcome consisted of drawdowns/a net release against the following funds:-
£148,704 from brought forward restricted project funds, £40,278 from designated income funds and £107,322 from restricted and designated capital funds for budgeted depreciation.

Incoming & outgoing resources for the year

The Albany's prior year (2022/23) participation as lead Partner for London Borough of Lewisham in the London Borough Of Culture (LBoC) resulted in significantly enhanced activity, increasing both incoming and outgoing resources on Restricted project funds. This skews the variances and will make it harder to review some 2023/24 comparisons against the prior year.

Total incoming resources were £2,181,563 (2022/23: £3,604,157) a reduction of 39%. Incoming resources from Restricted project funds fell by £1,152,112, this accounted for 81% of the overall decrease in total incoming resources.

Earned income fell by 34% to £1,280,525 (2022/23: £1,951,247). Nonetheless, earned income makes up an increased amount, 59% (2022/23 54%) of total incoming resources.

Total Resources expended were £2,664,180, a 39% decrease on 2022/23: £4,348,924. Outgoing resources expended on Restricted project funds fell by £1,666,383, this accounted for 99% of the overall decrease in 2023/24 total resources expended.

Total funds of the organisation as at 31 March 2024 were £5,598,400 (2022/23: £6,081,017), this includes the £2,900,000 unrealised Capital Revaluation Reserve. The remaining funds total £2,698,400 and comprise Unrestricted funds of £451,581, Designated funds of £751,078, (£538,507 relating to depreciation on capital assets) and Restricted funds totalling £1,495,741 (£609,921 in Restricted project balances and £885,820 relating to depreciation on capital assets). Restricted fund project balances are carried forward contractually to deliver the projects in future years.

Income Funds

Restricted - Income: during the year income for specific purposes totalling £622,527 (2022/23: £1,774,639) was received through revenue grants and donations for new and continuing projects (see note 12). A total of £609,921 (2022/23: £758,625) is carried forward to fund future activity.

Unrestricted General: these reserves are available to spend as the Trustees see fit, in accordance with the organisation's charitable aims and objectives. The result for the year net of transfers between funds was a deficit of £186,313 (2022/23: £75,129 surplus). The General Fund balance stands at a surplus of £451,581 (2023: £637,894).

Revaluation Reserve: this is the valuation as at 1 April 2014 of the land owned by the Albany. The proceeds of the land, if sold, would form part of the Albany's Free Reserves. The Revaluation Reserve balance stands at a surplus of £2,900,000 (2023: £2,900,000).

Designated - Business Development established to fund transactions relating to the future development of the Albany; This includes the redevelopment of the building and the resources to proceed with the research and development for the build. The balance of the fund is £72,571 at 31 March 2024 (2023: £100,000).

Designated – Creative Development reserve established to fund transactions relating to the strategic artistic development at the Albany. The balance of the fund is £100,000 at 31 March 2024 (2023: £100,000).

Designated - Maintenance established to reflect possible contractual maintenance responsibilities at the Albany and managed sites. The balance of the fund after transfer to the General fund of £20,000 as at 31 March 2024 is £40,000. (2023: £60,000).

Capital Funds

Restricted - Capital: capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants is charged to the fund. The balance of the fund at 31 March 2024 is £885,820 (2023: £926,098).

Designated - Capital: represents the net book value of Unrestricted Capital Fixed Assets. Depreciation is charged annually to the fund in respect of these unrestricted assets and any improvements undertaken. The balance of the fund at 31 March 2024 is £538,507 (2023: £598,400).

Reserves Policy

The Albany Board has taken a risk-based approach to establishing a Reserves Policy, in line with the operational guidance No 43 (Charity Income Reserves) issued by the Charity Commission, which considers the risks affecting the organisation, and how reserves can be used to help in effectively managing them, whilst also being used to invest in the future health of the organisation as a fast-growing social enterprise. The key risks for the organisation over the next three years are loss of public funding, loss of the major local authority contract, changes required to redefine and implement the organisations strategic priorities post restructure. Normal business risks are managed through normal budget planning and financial management processes which are reviewed quarterly by the Board.

At the same time as maintaining General Fund Reserves to manage revenue risk in this way, the Board are of the opinion that it is advisable to establish Designated funds to further mitigate unforeseen expenditure risk, as well as to invest in future development. The Trustees have consequently established the following objectives:

1. To establish the Unrestricted General Fund Free Reserves target range between £298,700 and £451,347 averaging at £375,000 for the year. This equates to three months average core expenditure at the upper end and risk assessed income losses at the lower end. This range is estimated as sufficient to maintain short-term financial stability in the event of withdrawal or reduction in key revenue funding or unexpected operating expenditure.
2. To maintain a Designated Business Development fund of £100,000 to meet preliminary costs of the building development project and allow investment in new business opportunities.
3. To maintain the Designated Capital fund, which significantly equates to the net book value of Freehold and Property improvements made in the 1970s.
4. To maintain the Designated Artistic development fund of £100,000 to fund strategic opportunities in the Artistic programme and implement the new business plan priorities.

At 31 March 2024, the General fund free reserves (see target range in 1 above) at £336,947 (2023: £515,664) is above the risk assessed lower end of the target range of £298,700. Of the Designated funds, the Business Development fund is £72,571, the Maintenance fund is £40,000, the Artistic Development fund is £100,000 and the Capital fund is £538,507.

Fundraising Policy

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for the Albany, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The Albany believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. We are registered with the Fundraising Regulator demonstrating our commitment to good fundraising practice. We are committed to following the Code of Fundraising Practice and the Fundraising Promise.

The Albany operates with a small internal fundraising team and does not normally engage external professional fundraisers or commercial participators to carry out fundraising activity, we do not engage in face-to-face or telephone fundraising. We have not received any complaints about our fundraising practices or activities, either during the financial year or subsequently.

The Privacy Policy is maintained in line with the General Data Protection Regulations and published on the Albany's website. It clearly states what personal data is held in relation to supporters and how this data will be used. It also sets out how individuals can raise concerns or complaints.

Trustees' Responsibilities

The Trustees (who are also directors of the Albany for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the 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 charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 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 company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report for the year ended 31 March 2024

Statement of disclosure to Auditors

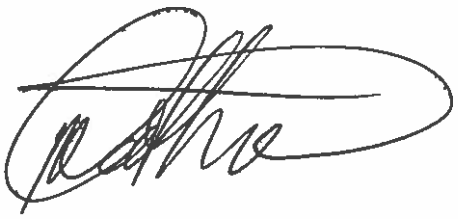
So far as the directors are aware:

a) there is no relevant audit information of which the company's auditors are unaware, and
b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 they are deemed re-appointed auditors for the ensuing year.

Signed by Michelle Matherson for and on behalf of The Albany 2001 Company on 23 September 2024.



Michelle Matherson

Independent Auditor's Report to the Members of The Albany 2001 Company Limited

Opinion

We have audited the financial statements of The Albany 2001 Company Limited ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

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

Auditor's 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 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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

Independent Auditor's Report to the Members of The Albany 2001 Company Limited

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 23 September 2024

Moore Kingston Smith LLP

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Orbital House

20 Eastern Rd

Romford

RM1 3PJ

THE ALBANY 2001 COMPANY

Statement of Financial Activities for the year ending 31 March 2024

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2024	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2023
Income		£	£	£	£	£	£	£	£	£	£	£	£
Donations and Grants	2	331,549	-	-	4,796	-	336,345	356,033	-	-	19,353	-	375,386
Charitable activities:	3												
Artistic programmes		198,117	-	-	613,803	-	811,920	206,798	-	-	1,755,286	-	1,962,084
Centre operations		537,323	-	-	-	-	537,323	518,237	-	-	-	-	518,237
External Contracts		492,047	-	-	3,928	-	495,975	748,449	-	-	-	-	748,449
Total income		1,559,036	-	-	622,527	-	2,181,563	1,829,517	-	-	1,774,639	-	3,604,156
Expenditure	4												
Raising funds		98,054	-	-	-	-	98,054	72,459	-	-	-	-	72,459
Charitable activities:													
Artistic programmes		766,915	61,125	-	733,532	28,195	1,589,767	665,295	84,064	-	2,325,517	28,767	3,103,643
Centre operations		383,697	26,197	-	-	12,083	421,977	355,451	36,027	-	-	12,329	403,807
External contracts		516,638	-	-	37,744	-	554,382	656,873	-	-	112,142	-	769,015
Total expenditure		1,765,304	87,322	-	771,276	40,278	2,664,180	1,750,078	120,091	-	2,437,659	41,096	4,348,924
Net income/(expenditure)		(206,268)	(87,322)	-	(148,749)	(40,278)	(482,617)	79,439	(120,091)	-	(663,020)	(41,096)	(744,768)
Transfers between funds		19,955	(20,000)	-	45	-	-	(4,310)	4,310	-	-	-	-
Net movement in funds		(186,313)	(107,322)	-	(148,704)	(40,278)	(482,617)	75,129	(115,781)	-	(663,020)	(41,096)	(744,768)
Balance brought forward		637,894	858,400	2,900,000	758,625	926,098	6,081,017	562,765	974,181	2,900,000	1,421,645	967,194	6,825,785
Balance carried forward	11	451,581	751,078	2,900,000	609,921	885,820	5,598,400	637,894	858,400	2,900,000	758,625	926,098	6,081,017

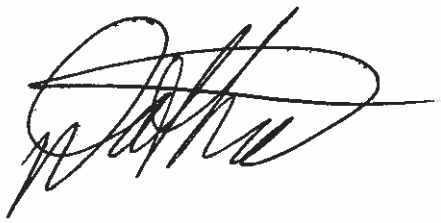
All the above results derive from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 11 to these financial statements.

Balance Sheet as at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets	8		4,438,962		4,546,729
Current assets					
Stock		4,740		6,049	
Debtors	9	175,684		229,864	
Cash at bank and in hand		1,730,193		2,110,676	
Total current assets		1,910,617		2,346,590	
Creditors: amounts falling due within one year	10	(713,762)		(752,454)	
Net current assets			1,196,855		1,594,136
Creditors: amounts falling due after one year	10a		(37,417)		(59,847)
Net assets	13		5,598,400		6,081,017
Funds	11				
Unrestricted General			451,581		637,894
Revaluation Reserve			2,900,000		2,900,000
Designated Capital Funds			538,507		598,400
Designated Income Funds			212,571		260,000
Restricted Capital Funds	12		885,820		926,098
Restricted Income Funds	12		609,921		758,625
			5,598,400		6,081,017

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2016.

Approved by Michelle Matherson on behalf of the board of directors on 23 September 2024



Michelle Matherson

The notes on pages 27-38 form part of these financial statements.

Statement of Cash Flows for the year ended 31 March 2024

	2024	2023
	£	£
Cash Flow from operating activities		
Net movement in funds	(482,617)	(744,766)
Depreciation charges	115,232	124,176
Interest paid	2,891	3,743
Decrease/(increase) in stock	1,309	(1,414)
Decrease in debtors	54,180	261,961
(Decrease)/Increase in current liabilities	(38,692)	38,035
Net cash provided by/(used in) operating activities	(347,697)	(318,265)
Cash Flow from financing activities		
Capital repayment	(22,431)	(21,549)
Net cash used in financing activities	(22,431)	(21,549)
Cash Flow from investing activities		
Interest paid	(2,891)	(3,743)
Purchase of fixed assets	(7,464)	(7,053)
Net cash used in investing activities	(10,355)	(10,796)
Change in cash and cash equivalents in the reporting period	(380,483)	(350,610)
Cash and cash equivalents at beginning of reporting period	2,110,676	2,461,286
Cash and cash equivalents at the end of reporting period	1,730,193	2,110,676

Notes to the financial statements for the year ended 31 March 2024

1. Accounting Policies

(a) Basis of Preparation:

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), published 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern:

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the risks and other possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on grants and contracted income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and for a period of not less than twelve months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Critical accounting estimates and areas of judgement:

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements. The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances and to take amounts of any impairment in value.
- The FRS 102 transition restatement of the land element of fixed assets. As detailed in the revaluation reserve note on page 33, the deemed cost carried forward is the estimated fair value (market valuation) at the date of transition, based on a professional valuation undertaken as at that date.
- For the year in question and the prior period, there were no other key sources of estimates or uncertainty.

(d) **Depreciation** is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Capitalisation level of single item purchases is £500 and of multiple item purchases is £1000. Depreciation rates used are as follows:

Freehold property:	no depreciation is charged on freehold land
Freehold buildings:	2% per annum on cost
Computer equipment:	33.3% per annum on cost
Equipment, fixtures & fittings	20% per annum on cost

An impairment review is undertaken annually and value adjusted where necessary

(e) **All grants receivable** for the period are treated as income when there is evidence of entitlement, receipt is probable and the amount can be measure reliably. Performance related and donor imposed conditions are taken into account when determining when entitlement to income is within the control of the charity. All the related expenditure is written off in the period in which it is incurred. Expenditure on major capital projects is capitalised and any associated grants received are treated as income for the period and dealt with through the Statement of Financial Activities as Restricted Capital Funds.

(f) **Resources expended** directly in relation to an area of activity are allocated to that activity. Indirect, or support costs consist of central salaries, premises, depreciation and administration costs. These are allocated on a reasonable and consistent basis - influenced by the amount of staff time devoted to, and floor area occupied by, each such activity - as follows:

	Salaries	Premises	Depreciation	Administration
Cost of fundraising		-	-	3%
Artistic programmes	Dependent	57.5%	70%	55%
Centre operations	on role	42.5%	30%	17%
External contracts		-	-	25%
		100%	100%	100%

(g) **Fund Accounting:** Funds held by the charity are either:

- Unrestricted General Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or
- Designated Funds - these are funds set aside by the trustees out of Unrestricted General Funds for specific future purposes or projects; or
- Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity as specified by the donor; or
- Revaluation Reserve – these are the funds recognised on the transitional restatement under FRS 102 of the land element of fixed assets, utilising the market value at that date as deemed cost.

(h) **Stocks of consumables** in the café, the theatre bar and box office are included at the lower of cost and net realisable value.

(i) **Rentals applicable to operating leases** where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities as incurred.

(j) Financial Instruments

- The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.
- Cash and cash equivalents - Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.
- Debtors and creditors - Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value.

(k) Pensions The Albany operates a defined contribution pension arrangement, of which the contributions are charged to the statement of financial activities as they become payable.

(l) Employee costs and termination payments The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

2. Donations and grants

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2024 £
Arts Council England - Core	179,256	-	-	-	179,256
London Borough of Lewisham	150,000	-	-	-	150,000
Sundry donations and grants	2,293	-	4,796	-	7,089
Total 2024	331,549	-	4,796	-	336,345

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2023 £
Arts Council England - Core	179,252	-	-	-	179,252
London Borough of Lewisham	150,000	-	-	-	150,000
Sundry donations and grants	26,781	-	19,353	-	46,134
Total 2023	356,033	-	19,353	-	375,386

3. Income to further the charity's objectives

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2024 £
Artistic programmes					
Grants	-	-	553,518	-	553,518
Box office, hires and fees	113,179	-	(3,595)	-	109,584
Recharged costs	69,631	-	757	-	70,388
Theatre bar	15,307	-	42	-	15,349
Youth contract	-	-	54,167	-	54,167
Other income	-	-	8,914	-	8,914
	198,117	-	613,803	-	811,920
Centre operations					
Grants	11,170	-	-	-	11,170
Service charges	235,172	-	-	-	235,172
Community hires	47,921	-	-	-	47,921
Community café/bar	81,433	-	-	-	81,433
Other income	161,627	-	-	-	161,627
	537,323	-	-	-	537,323
External contracts					
Grants	-	-	-	-	-
Contract income	492,047	-	3,928	-	495,975
	492,047	-	3,928	-	495,975
Total 2024	1,227,487	-	617,731	-	1,845,218

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2023 £
Artistic programmes					
Grants	-	-	1,248,786	-	1,248,786
Box office, hires and fees	106,299	-	206,680	-	312,979
Recharged costs	83,710	-	113,461	-	197,171
Theatre bar	16,789	-	-	-	16,789
Youth contract	-	-	65,000	-	65,000
Other income	-	-	121,359	-	121,359
	206,798	-	1,755,286	-	1,962,084
Centre operations					
Grants	27,727	-	-	-	27,727
Service charges	235,327	-	-	-	235,327
Community hires	36,701	-	-	-	36,701
Community café/bar	106,118	-	-	-	106,118
Other income	112,364	-	-	-	112,364
	518,237	-	-	-	518,237
External contracts					
Grants	1,011	-	-	-	1,011
Contract income	747,438	-	-	-	747,438
	748,449	-	-	-	748,449
Total 2023	1,473,484	-	1,755,286	-	3,228.770

Notes to the financial statements for the year ended 31 March 2024

4. Expenditure by natural classification

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2024
Direct costs	£	£	£	£	£
Artists' fees	-	52,524	-	170	52,694
Technical	-	11,103	-	7	11,110
Marketing	-	30,581	430	3,091	34,102
Salaries and fees	-	698,575	60,985	250,132	1,009,692
Stock for resale	-	9,369	30,469	35	39,873
Other project costs	-	226,177	12,250	234,187	472,614
	-	1,028,329	104,134	487,622	1,620,085
Support costs					
Salaries and fees	79,216	327,103	200,959	33,708	640,986
Premises	-	80,958	59,838	-	140,796
Depreciation	-	80,662	34,570	-	115,232
Administration	3,966	72,715	22,476	33,052	132,209
Governance	14,872	-	-	-	14,872
	98,054	561,438	317,843	66,760	1,044,095
Total 2024	98,054	1,589,767	421,977	554,382	2,664,180

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2023
Direct costs	£	£	£	£	£
Artists' fees	-	255,089	-	21,116	276,205
Technical	-	39,443	-	1,788	41,231
Marketing	-	101,593	782	5,552	107,927
Salaries and fees	-	1,501,303	66,975	306,998	1,875,276
Stock for resale	-	12,106	33,967	57	46,130
Other project costs	-	741,764	22,609	374,112	1,138,485
	-	2,651,298	124,333	709,623	3,485,254
Support costs					
Salaries and fees	52,382	256,228	185,275	32,024	525,909
Premises	-	51,683	38,200	-	89,883
Depreciation	-	85,678	37,838	660	124,176
Administration	3,205	58,756	18,161	26,707	106,829
Governance	16,872	-	-	-	16,872
	72,459	452,345	279,474	59,391	863,669
Total 2023	72,459	3,103,643	403,807	769,015	4,348,924

5. Net income for the year

	2024	2023
	£	£
This is stated after charging for:		
Auditor's remuneration:		
- audit fees for current year	14,872	16,872
Depreciation:		
- assets owned directly by the company	115,232	124,176

Notes to the financial statements for the year ended 31 March 2024

6. Staff costs and numbers

	2024 £	2023 £
The cost of fees and salaries disbursed during the year were:		
Gross salaries and wages	1,401,471	1,727,059
Social security costs	124,826	155,085
Pension contributions	28,769	32,343
Redundancies	3,011	-
	1,558,077	1,914,487
Fees and other remuneration	347,803	725,328
	1,905,880	2,639,815

	£	£
Key management personnel comprise the Trustees, Chief Executive Officer, Chief Operating Officer, Finance Director and Artistic Director from 2023. The total cost *(see below) including all employee benefits of the key management personnel are:	194,976	252,180

The average number (full time equivalent) of employees during the year was:

	2024 No.	2023 No.
Artistic programmes	10	17
Canada Water Theatre	-	2
The Deptford Lounge	8	7
Centre operations	11	15
Support staff	11	13
	40	55

1 employee earned between £70,000 and £80,000 in the year 2024.
1 employee earned between £100,000 and £110,000 in 2023*.
*The employee received additional earnings from work carried out on an external contract.

Pension contributions in respect of this employee were £1,321 (2023: £1,321)

7. Trustees' remuneration and related party transactions

Vicki Amedume, Artistic Director of the Albany and a Director of Upswing ltd. Upswing ltd was paid £4,800 (2023 - £nil) for services provided to the Albany.

No remuneration or expenses (2023 - £nil) were paid to any other Trustees during the year.

Notes to the financial statements for the year ended 31 March 2024

8. Tangible Fixed Assets

	Freehold Property £	Theatre Equipment £	Computer Equipment £	Other Equipment, Fixtures & Fittings £	Total £
Cost or valuation:					
At 1 April 2023	7,404,782	96,443	1,666	138,041	7,640,932
Additions	-	-	7,464	-	7,464
Disposals	-	(9,497)	-	(6,669)	(16,166)
At 31 March 2024	7,404,782	86,946	9,130	131,372	7,632,230
Depreciation:					
At 1 April 2023	2,960,338	66,098	555	67,211	3,094,202
Provision for the year	88,561	11,501	3,043	12,127	115,232
Disposals	-	(9,497)	-	(6,669)	(16,166)
At 31 March 2024	3,048,899	68,102	3,598	72,669	3,193,268
Net Book value					
At 31 March 2024	4,355,883	18,844	5,532	58,703	4,438,962
At 31 March 2023	4,444,444	30,345	1,111	70,830	4,546,730

The net book value represents fixed assets wholly used for direct charitable purposes. Included in the figure of cost of freehold property is freehold land of £2,976,721, which is not depreciated. There is a charge on the Freehold land pledged as security for the bank loan (see note10b).

9. Debtors

	2024 £	2023 £
Trade debtors	120,964	209,603
Less bad debt provision	(3,480)	(3,480)
Other debtors	2,847	3,235
Prepayments and accrued income	55,353	20,506
	175,684	229,864

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	119,792	236,215
Taxes and social security costs	33,755	46,134
Bank Loan	22,436	21,549
Deferred income (note 10a)	229,091	126,291
Other creditors	247,280	232,707
Accruals	61,408	89,558
	713,762	752,454

10a Movement in Deferred Income

	At 1 April 2023 £	Net movement in year £	At 31 March 2024 £
Grants in advance	20,000	148,040	168,040
Room Hire and box office in advance	106,291	(45,240)	61,051
	126,291	102,800	229,091

Notes to the financial statements for the year ended 31 March 2024

10b Creditors: Amounts falling due after one year

	2024	2023
	£	£
Bank Loan	37,417	59,847

The Albany had a loan facility of £130,000 from HSBC bank in 2020. The loan is repayable over 6 years until October 2026. The interest rate on the loan is 3.95%+BEBR. The loan was used to fund a boiler replacement and essential electrical rewiring.

	37,417	59,847

11 Summarised movements of funds

Summarised movements of funds	At 1 April 2023	Incoming resources	Resources expended	Transfers between funds	At 31 March 2024
	£	£	£	£	£
Unrestricted – General	637,894	1,559,036	(1,765,304)	19,955	451,581
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	598,400	-	(59,893)		538,507
Designated – Business Development	100,000	-	(27,429)	-	72,571
Designated – Creative Development	100,000	-	-	-	100,000
Designated – Maintenance	60,000	-	-	(20,000)	40,000
Restricted – Capital	926,098	-	(40,278)	-	885,820
Restricted – Income	758,625	622,527	(771,276)	45	609,921
	6,081,017	2,181,563	(2,664,180)	-	5,598,400

Summarised movements of funds	At 1 April 2022	Incoming resources	Resources expended	Transfers between funds	At 31 March 2023
Unrestricted – General	562,765	1,829,518	(1750,077)	(4,310)	637,894
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	664,181	-	(65,781)		598,400
Designated – Business Development	50,000	-	(54,310)	104,310	100,000
Designated – Creative Development	-	-	-	100,000	100,000
Designated – Maintenance	60,000	-	-	-	60,000
Designated – COVID Fund	200,000	-	-	(200,000)	-
Restricted – Capital	967,194	-	(41,096)	-	926,098
Restricted – Income	1,421,645	1,774,639	(2,437,659)	-	758,625
	6,825,785	3,604,157	(4,348,923)	-	6,081,017

Unrestricted – General
The fund represents the Unrestricted Reserves of the Charity.

Unrestricted Revaluation Reserve
The fund represents the revaluation on the land element of the property under transition to FRS 102.

Designated – Capital
The fund represents the net book value of non-restricted fixed assets classified as buildings.

Designated – Business Development
Preliminary costs and income relating to the **building** development project and exceptional **business** development costs are charged and credited to this fund.

Designated – Creative Development
Exceptional costs relating to the development of the new artistic programme are charged and credited to this fund.

Designated – Maintenance
The fund was created from underspends in the maintenance budget. The fund level is to ensure we can fully meet any contracted legal obligations.

Restricted – Capital
Capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants are charged to the fund.

Restricted – Income
These funds summarise revenue income received for specific activities and related expenditure. Explanations for the use of some of the Restricted Project Funds is set out in detail in the Trustees' report section 'Achievements and Performance' starting on page 6.

12 Restricted Funds	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£		£
Income Funds					
Future Arts Esmée Fairbairn Foundation	-	5,877	7,972	-	13,849
Family Arts	47,295	-	(47,295)	-	-
Fun Palaces	327,007	305,442	(303,884)	-	328,565
Garden Project	14,362	34,132	(39,923)	-	8,571
Meet Me at the Albany (MMATA)	4,065	29,726	(29,713)	-	4,078
Young Londoners fund	-	19,659	(6,990)	-	12,669
Young Peoples Programme	141,625	140,321	(132,554)	-	149,392
Borough of Culture	76,868	5,726	(82,594)	-	-
The Home	9,225	-	(5,041)	-	4,184
Jack Petchey	4,791	2,360	(708)	-	6,443
Contracts	33,737	3,928	(37,741)	76	-
BBC CiN & National Lottery Community Fund #iwill Fund Grant	4,685	44,867	(49,552)	-	-
Paul Hamlyn	-	19,375	(3,000)	-	16,375
Cockayne – Grants for the Arts & London Community Foundation	10,000	(146)	(9,569)	-	285
Are You There	29,897	-	(10,190)	-	19,707
Associate Artists	38,109	-	(1,709)	-	36,400
Building the Future	9,950	-	(547)	-	9,403
UK CRF	7,009	-	(7,009)	-	-
Propel	-	5,760	(5,760)	-	-
Warm Welcome Fund	-	5,500	(5,469)	(31)	-
	758,625	622,527	(771,276)	45	609,921
Capital Funds					
Restricted - Capital Funds	926,098	-	(40,278)	-	885,820
	926,098	-	(40,278)	-	885,820
Total Restricted Funds	1,684,723	622,527	(811,554)	45	1,495,741

Notes to the financial statements for the year ended 31 March 2024

12 Restricted Funds	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£		£
Income Funds					
Esmée Fairbairn Foundation (FAC)	15,987	-	(15,995)	8	-
Family Arts	79,349	139,041	(171,095)	-	47,295
Fun Palaces	373,506	309,208	(355,707)	-	327,007
Garden Project	11,838	26,471	(23,947)	-	14,362
Meet Me at the Albany (MMATA)	19,333	21,008	(36,276)	-	4,065
Young Londoners fund	13,117	77,419	(90,662)	126	-
Young Peoples Programme	156,234	146,713	(161,188)	(134)	141,625
Borough of Culture	515,256	954,102	(1,392,490)	-	76,868
The Home	15,218	13,455	(19,448)	-	9,225
Jack Petchey	8,891	(4,100)	-	-	4,791
Contracts	145,879	-	(112,142)	-	33,737
BBC CiN & National Lottery Community Fund #iwill Fund Grant	-	4,985	(300)	-	4,685
Weston Culture Fund	6,219	-	(6,219)	-	-
Cockayne – Grants for the Arts & London Community Foundation	-	10,000	-	-	10,000
Are You There	23,900	5,997	-	-	29,897
Associate Artists	28,750	10,129	(770)	-	38,109
Building the Future	9,950	-	-	-	9,950
UK CRF	(1,782)	45,000	(36,209)	-	7,009
	1,421,645	1,759,428	(2,422,447)	-	758,625
Capital Funds					
Restricted - Capital Funds	967,194	-	(41,096)	-	926,098
	967,194	-	(41,096)	-	926,098
Total Restricted Funds	2,388,839	1,759,428	(2,463,543)	-	1,684,723

13. Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2024
	£	£		£	£	£
Tangible fixed assets	114,635	538,507	2,900,000	-	885,820	4,438,962
Stocks	4,740	-	-	-	-	4,740
Debtors	175,684	-	-	-	-	175,684
Cash at bank, in hand	907,701	212,571	-	609,921	-	1,730,193
Current liabilities	(713,762)	-	-	-	-	(713,762)
Long term liabilities	(37,417)	-	-	-	-	(37,417)
at 31 March 2024	451,581	751,078	2,900,000	609,921	885,820	5,598,400

Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2023
	£	£		£	£	£
Tangible fixed assets	131,365	589,267	2,900,000	-	926,098	4,546,730
Stocks	6,049	-	-	-	-	6,049
Debtors	229,864	-	-	-	-	229,864
Cash at bank, in hand	1,092,051	260,000	-	758,624	1	2,110,676
Current liabilities	(752,454)	-	-	-	-	(752,454)
Long term liabilities	(59,847)	-	-	-	-	(59,847)
at 31 March 2023	647,028	849,267	2,900,000	758,624	926,099	6,081,017

14. Grants and donations receivable during the year

	2024	2023
	£	£
Unrestricted grants and donations		
London Borough of Lewisham		
- annual revenue support	150,000	150,000
Arts Council England		
- annual revenue support	179,256	179,252
Arts Council England - CRF grant	-	-
Sundry donations	2,293	26,781
	331,549	**356,033**
Restricted income grants and donations		
Arts Council England - Family Arts	-	132,392
Arts Council England – Project grant; National Lottery 25th Anniversary	-	-
Arts Council England - Other	-	1,685
Anonymous Trust 1	-	3,333
Anonymous Trust 2	10,000	10,000

Notes to the financial statements for the year ended 31 March 2024

14. Grants and donations receivable during the year (continued)

	2024	2023
	£	£
ARC grant	5,877	-
The Baring Foundation	7,375	29,500
BBC CiN & National Lottery Community Fund #iwill Fund Grant	44,867	4,985
British Council	-	5,997
City Bridge Trust	30,420	16,541
Clarion Futures	2,500	-
Cockayne – Grants for the Arts & London Community Foundation	-	10,000
Entelechy Arts	21,126	4,943
The Fenton Arts Trust	-	5,129
Goldsmiths, University of London	24,710	3,925
Greater London Authority	25,680	141,460
Jack Petchey Foundation	2,360	5,900
Kickstart Grants	-	46,580
The Leche Trust	-	4,000
The Lee Charity of William Hatcliffe	-	3,226
London Borough of Lewisham		
- Borough of Culture	-	482,620
Leeds University	3,771	-
Lewisham Local	5,500	-
London Youth	18,123	19,900
Mayor of London	11,000	11,000
National Lottery Community Fund	308,460	300,000
National Theatre	-	-
Paul Hamlyn Foundation	19,375	-
Royal Free NHS Foundation Trust	14,772	-
The Royal Victoria Hall Foundation	-	1,500
Scottish Libraries (SLIC)	-	7,572
Sports England Grant	5,780	-
The Garrick Charitable Trust	-	5,000
The Home	-	13,455
Theatre du Pelican	-	-
Youth First	-	6,880
Youth Music	2,992	-
Private donations - Every Child project	-	-
Private donations - Family Arts project	-	16
Private donations - Meet me at the Albany	673	8,569
Private donations - Garden project	587	4,199
Private donations – Borough of Culture	-	6,569
Private donations – Young Creatives	16	-
Private donations – Young Londoners	3,520	-
	569,484	1,296,876
Total grants and donations	**901,033**	**1,652,909**

THE ALBANY 2001 COMPANY

England & Wales - Charity number 1112521

Accounts

THE ALBANY 2001 COMPANY

Registered charity no. 1112521

Registered company no. 04333098

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2023

The Trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and Administrative Details

Charity Number:	1112521
Company Registration Number:	04333098
Operating Address and Registered Office	The Albany Douglas Way London SE8 4AG

Trustees		
	Ahmet Ahmet	Appointed 17.5.23
	Aleksa Asme	Appointed 17.5.23
	Sarah Bedi	
	Linda Bernhardt*+	Resigned 23.3.23
	Shereener Browne	
	Ono Dafedjaye	
	Dilesh Desai*+	Appointed 11.10.22
	Chiquita Delisser	Resigned 23.3.23
	Addison Devlin+	Appointed 11.10.22
	Olivia Douglas	Resigned 5.7.22
	Michelle Matherson	Appointed Chair 13.6.23
	Kurban Haji	
	Lisa Mead	
	Will Nicholson*	Resigned 12.12.22
	Dame Joan Ruddock DBE*+	Resigned Chair 12.6.23
	Ruth Wye	

*Denotes member of Finance, HR & Operations Sub-committee
+Denotes member of the Building Development Board

Principal Staff
Gavin Barlow - Chief Executive
Senay Gaul – Managing Director
Vicki Amedume - Creative Director
Mary Nri - Finance Director

Bankers		
	CAF Bank Ltd Kings Hill West Malling Kent M19 4TA	HSBC Bank plc 85-87 Lewisham High Street Lewisham London SE13 6BE

Auditors
Moore Kingston Smith LLP Chartered Accountants Orbital House 20 Eastern Rd Romford RM1 3PJ

Solicitors
Rosenblatt Solicitors 9-13 St Andrew Street London EC4A 3AF

Status

The Albany 2001 Company is a charitable company limited by guarantee, which was established to become the sole corporate Trustee of the Deptford Fund.

The Albany 2001 Company was incorporated on 3 December 2001; it was registered as a charity on 15 December 2005 and recognised as the sole corporate Trustee of the Deptford Fund on 10 August 2006. The Deptford Fund is an unincorporated trust established in 1897 and was registered as a charity on 8 March 1968.

Under a uniting order of the Charity Commission dated 11 August 2006, the Deptford Fund was removed from the register of charities and became the subsidiary charity of The Albany 2001 Company. These consolidated accounts reflect the activities, assets and liabilities of the combined entity, which operates under the trading name of The Albany.

Objectives and Activities

Albany Mission

The Albany aims to provide:

- An artistic and community resource where diversity and creativity flourish;
- A space where new talent is nurtured and exposed to ideas from across the world;
- High quality creative experiences relating to the communities we serve;
- A creative centre for learning within the community, contributing to the cultural, social and economic benefit of South East London.

Albany Objectives

The Albany's objectives are to operate a community arts centre and other facilities, including without limitation for the particular benefit of those living in, working in, or resorting to the London Boroughs of Greenwich, Lewisham and Southwark to:

- Promote the arts;
- Promote education;
- Relieve need and disadvantage;
- Promote equality and diversity;
- Provide facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- Promote any other purpose, which is charitable pursuant to the law of England and Wales from time to time.

Our work was guided by 2022-23 Business Plan Strategic Objectives and the Principles below:

- To put local engagement at the centre of the strategy, further establishing the Albany as a world-class community-based arts centre;
- To inspire the creative potential of our communities and act as a catalyst for change and collaboration;
- To democratise the organisation further, enabling a greater stake in the organisation and the programme for artists and local people;

- To be bold and brave as an anti-racist organisation, having a clear voice of Black and People of Colour at every tier in the organisation, using this to shape our policies and work;
- To fulfil the Albany's potential as a leading UK arts centre, with a programme of relevant and high-quality work that creates an impact locally, regionally, and nationally;
- To define our messages and tell our story more clearly, allowing us to reach more people, extend our influence and achieve more for the people we serve;
- To ensure the Albany has a sustainable future, strengthening its business and organisational model and diversifying its range of partnerships;
- To ensure the Albany's building development plans reflect the needs of our audiences, as well as our longer term social, financial, cultural and environmental objectives.

2022 Guiding Principles

At the start of the year we agreed a set of guiding principles for 2022-23, which were designed both to underpin the programme for our London Borough of Culture year, and to speak to our long term vision for the Albany as an organisation. These guiding principles were:

- Co-creation and co-design - focussing our creative programmes on work that exemplifies the spectrum of co-creation. Building co-design into the core of our function as an organisation.
- Our role as an organisation that advocates for the local cultural and creative sectors and influences cultural strategy to create a stronger infrastructure for culture in Lewisham.
- An organisation that builds pathways for young people to access and thrive in the creative industries.
- An organisation that builds regional, national and international partnerships, bringing resources into the area and placing Lewisham and the Albany on the cultural map.
- The Albany as a venue that supports and profiles Lewisham and its rich musical talent.
- Building on the climate emergency programme to become a beacon for climate and social justice.

Albany Activities

The Albany undertook the following activities during the year:

- Acted as Lead Delivery Partner for London Borough of Culture 2022, working in partnership with Lewisham council to deliver a programme of culturally diverse artists events in venues across the borough and digitally;
- Provided a programme of events across its four performance spaces, including theatre, dance, spoken word, film and comedy;
- Provided participatory and educational arts projects including training programmes;
- Provided support and space to artists and companies to develop new work;
- Provided serviced accommodation for a number of independent arts and community projects whose objectives fall within the broad aims of the Albany;
- Provided facilities and spaces for use by resident independent projects and local groups and individuals for social events, meetings, workshops, rehearsals, performances, events and conferences;
- Managed Deptford Lounge and Canada Water Theatre, on behalf of Lewisham and Southwark Councils, providing cultural and community facilities and projects;
- Provided leadership for two national projects, Family Arts Campaign and Future Arts Centres, supporting other arts organisations across the country.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including its guidance 'Public Benefit: Running a Charity (PB2)' and are confident that the objectives and activities undertaken by the Albany provide a significant benefit to the public and are in accordance with its charitable objectives.

Achievements and Performance

The majority of this year was defined by the Albany's work as Lead Delivery Partner for London Borough of Culture 2022. Over the course of the year a total of 696 events were delivered, with audience numbers of 436,294 in person and 474,657 online. In addition there are, to date, over 15 million views for public art commissioned during the year.

The year provided an opportunity to further our relationships with Lewisham Council and over 200 partner organisations, develop our co-creation work and raise profile and reach across the borough and beyond. We have continued to maximise on these partnerships, by stepping into a new role as Lewisham's Anchor Cultural Organisation, with the aim of providing space and support to the local arts and culture sector; and by taking on a key role as part of the newly formed Lewisham Strategic Partnership.

Whilst most events fell under the London Borough of Culture umbrella, the Albany continued to deliver programmed activity across its three sites, under the leadership of newly appointed Creative Director Vicki Dela Amedume, who received an MBE in the year's Queen's Birthday Honours. We made a decision not to apply to renew our tender to manage Canada Water Theatre beyond March 2023, handing back control to Southwark Council, but programmed a final season to celebrate 12 successful years of residency. We continue to manage Deptford Lounge on behalf of Lewisham Council.

We were delighted to be one of ten organisations shortlisted from 336 candidates for the prestigious Calouste Gulbenkian Award for Civic Arts Organisations. The national award is to recognise organisations that are helping communities thrive through art and co-creation, even in the most challenging of contexts. The Albany was reappointed to Arts Council England's National Portfolio, and will receive £179,254 per year for three years from April 2023.

We continued to lead, co-lead and host national projects Future Arts Centres, Family Arts Campaign and Fun Palaces. In Autumn, Family Arts Campaign and Future Arts Centres were successful in their bids to become independent National Portfolio Organisations funded by Arts Council England, and we will support them as they transition to become new companies based outside of London.

The Mayor's London Borough of Culture 2022

In Spring, the programme for We Are Lewisham, the Mayor's London Borough of Culture 2022, kicked off in earnest, and in June CEO Gavin Barlow took on a more significant role as Director of Borough of Culture for Lewisham Council, taking overall responsibility for the programme, ensuring the teams from the council and the Albany could work together effectively.

The themes for the year were:

- We will protect this place we love: a call to action on climate change
- We are strengthened by our diversity: a celebration of our Borough of Sanctuary
- We will be happy here: a commitment to building an inclusive society

92% of local schools engaged with the programme, as well as 520 local businesses and 1,800 volunteers who contributed over 10,000 hours of their time. Over £4million was achieved in inward investment for the borough, through grants and sponsorship. There were over 4 million views for media coverage, and a 65% brand recognition with the Borough.

Sadiq Khan, Mayor of London commented: "We Are Lewisham has brilliantly demonstrated the value of culture to society, while opening it up to more Londoners. It has shown how investing in culture means that you invest in the local economy, in the health and wellbeing of Londoners, in communities, and in the next generation. This will truly be the impact and legacy that London Borough of Culture leaves in Lewisham."

Key programme strands included:

Revolution Through Music:
31 events I 53,000 audiences I 250+ artists involved

A series of curated mini-festivals and stand-out events throughout the year, celebrating the radical musicians of Lewisham's past, present and future. Highlights included:

- **Rebel Music:** a series of events exploring the borough's activist past, including an event with dub poet Linton Kwesi Johnson; a screening of *White Riot*, a film about the Rock Against Racism movement; and the *Vogue Ball* at Rivoli Ballroom, curated by the Turner Prize nominees Black Obsidian Sound System.

- **Lewisham Sound System Trail**, which saw over 9,000 people fill the streets for a free day of music celebrating sound system culture, across four venues in Deptford and New Cross including the Albany garden.

  "It was lovely to have people dancing of all ages, genders, races, sexualities, religions together in the sun. It was so fantastic!" (audience feedback)

- **Beyond Borders:** a celebration of contemporary global music, featuring festivals on the grounds of the Horniman Museum and Gardens, including a sold out 3,000 capacity Festival of Contemporary African Music curated by Lewisham collective, Days Like These; and events at AMP Studios in New Cross and the Rivoli Ballroom.

- **Lewisham Calling:** a programme for six young music producers who received training and funding to produce their own events, ranging from a carnival to a night of jazz performed by disabled musicians at the Albany and local venues.

- Sold out gigs from local talent **Kae Tempest**, **Kwake Bass,** industrial music pioneers **Test Dept** and grime MC **Novelist** with special guest **Skepta**.
  "It was amazing to have such accomplished artists who grew up in the area performing, inspiring others with the strong creative routes of those who have pursued a path in the performing arts and done so in a way which by being so open and true to themselves resonates with so many others." (audience feedback - Kae Tempest)

Climate Emergency:
139 events I 38,000 audiences I 15 million+ public artwork views

The Climate Emergency programme used culture to address the overwhelming issues affecting our planet and provided multiple opportunities to forefront climate and social justice, getting the borough talking and influencing attitudes, perceptions and behaviour. After attending events as part of this strand, 89% of audiences agreed with the statement *"it is important for Lewisham and its people to respond to the climate crisis".* Highlights included:

- **Sun & Sea:** an international partnership with LIFT (London International Festival of Theatre) and The Serpentine Gallery to stage this ambitious Lithuanian opera which saw the Albany main space transformed into a beach for three weeks in July 2022. With over 6,000 tickets sold it was the largest production hosted by the Albany in over thirty years. There were several 5-star reviews, award nominations and wide press coverage including on BBC News, Radio 4 Front Row, The Guardian, Evening Standard and the Financial Times. Time Out London named the production the best theatre experience of 2022 and called it "an absolutely staggering piece of work".

- **Breathe:2022:** a partnership with Invisible Dust which involved hundreds of drawings of local activists "fighting for breath" by artist Dryden Goodwin appear on bridges, buildings and digital hoardings across the borough, London and selected parts of the UK. The project culminated in an impressive projection on the side of Lewisham Old Town Hall in December, featuring animations of the drawings, joined by work from 130 Lewisham school pupils in collaboration with the artist.

- **7 Poet Trees:** produced with local artist and poet Zena Edwards, the project saw the dramatic planting of an oak tree in Mayow Park in the south of the Borough, alongside performances from poets and school, youth and community groups.

- **The Gretchen Question:** commissioned by the Albany and produced by Fuel, this new work co-created by Melly Still and Max Barton, performed for three weeks at the outdoor Deptford venue, Shipwrights.

- **Hope 4 Justice:** a partnership with Trinity Laban Conservatoire of Music and Dance which involved artists, including Albany Associate ESKA, working with 1,235 young people from 20 local schools to create a live performance in Mountsfield Park in June.
  "My son was one of the performers and I think he'll remember this forever." (parent of participant)

- **GAIA and Friends:** 6,200 people visited Forster Memorial Park over the August Bank Holiday weekend to see Luke Jerram's striking replica of the earth and attend a festival of wraparound activities.

- **Artists of Change:** delivered in partnership with Counterpoints Arts, the project placed creatives within Lewisham Council's Climate Resilience and Sanctuary Borough teams for six months. Local company **Teatro Vivo** created characters who walked the streets, capturing the views of many communities often left out of the climate conversation. Creating a new participatory theatre show, *Lewisham Speaks*, they performed in parks and high streets in all 19 wards of the borough to over 5,000 people. It has left, as a legacy, a documentary film for staff training, a co-produced map of local issues, a play script and education pack, a community-led *Climate Manifesto* and new ways of working in the Climate Resilience team.

Climate Home:
1,951 audiences I 75 paid roles for young people I 37 young artists commissioned

The partnership between the Albany, Sounds Like Chaos and Youth First saw young people take over an underused adventure playground in Deptford to design and build a new performance space in collaboration with Practice Architects. They produced a six-week festival exploring social issues and climate action, with events including a multi-generational fashion show, a carnival celebration, and courses for young people in theatre, dance, construction and adventure play. Over £92,000 went directly towards paying young people to work on the project.

As a result of the project, the site was redeveloped to include a stage, accessible pathways, a garden and sanctuary area, refurbished kitchen and recording studio. The project had a strong influence on the development of a new Play Strategy for the Borough and, going forward, it will become a creative production space for young people in Deptford.

"The fact that we as young people can have ideas and they can actually happen, that gives us a lot of hope for us in the future." (participant)

Close To Home: The Mass Dance Event
168 volunteer performers

This ambitious piece, directed by Alleyne Dance, was performed over two days in the grounds of Sedgehill Academy in Bellingham in October. It addressed themes of migration, community and activism and told real-life stories of Lewisham residents.

Local volunteers were recruited to perform alongside the professional dancers, including students from IRIE! dance theatre, Trinity Laban, local primary and secondary schools and local groups including Lewisham Mencap.

Alongside the physical performances was a digital offer which included a filmed version of the performance and an oral histories documentary capturing stories from some of the participants.

"This was a moving performance, and I will be talking about it for some time. A beautiful event and day that fulfilled my soul." (audience feedback)

Creative Futures
8,854 young people supported I 1,674 young people engaged in training

This programme, produced in collaboration with Lewisham Council, was designed to support young people into the creative industries through events, training, masterclasses and mentoring. A series of monthly panel discussions focused on different areas of the industry from photography to fashion, and 585 young people attended a Creative Careers Fair at Goldsmiths in May.

Liberty Festival
56 events I 133 D/deaf and disabled artists involved

The Mayor of London's flagship festival for D/deaf, disabled and neurodiverse artists was held over three days in July, with the majority of events hosted at the Albany. Events included a new commission by artist Yinka Shonibare and a sold out show from the Drag Syndrome collective.

LIT!
20,000+ audiences I 142 volunteers participated

The finale event was held at Beckenham Place Park from 15 December 2022 - 8 January 2023. It featured giant glowing puppet DUNDU from Germany, illuminations, a family funfair, solstice swim, festive food and drink and performances from The Revel Puck Circus in a 22-metre Big Top with their show *The Wing Scuffle Spectacular.* Volunteers acted as light bearers, and the community choir formed during *Sun & Sea,* reunited to perform in a parade on the darkest day of the year.

Here Now Us

A series of five key commissions designed to amplify less heard voices in our community, involving several Albany resident organisations. New Earth Theatre presented *Sonic Phở*, a bilingual audio piece designed to be listened to whilst enjoying a bowl of phở in local cafes and restaurants; Spare Tyre presented *We Will Be Happy Here*, a multi-sensory experience made with and for learning disabled people; *The House of Do Your Own Thing* was a free exhibition created by Heart n Soul; and *Moving Day*, a promenade show performed by Entelechy Arts' elder theatre company Glorious Age, addressing issues of displacement and community.

We took Kit Green's *The Home Roadshow* on tour to 12 care homes across the borough in October, bringing culture to those who would not otherwise be able to engage with the programme.

Lewisham Looks Ahead

In March 2023, we hosted an event at City Hall looking back on the successes of the year and marking the publication of the Impact Report. It was attended by stakeholders from Lewisham Council and the GLA, as well as artists and representatives from other cultural organisations and local authorities. Displays created for the event went on to form an exhibition hosted at Deptford Lounge.

Children and Family:

Outside of London Borough of Culture, we continued with our successful family programme, with 135 performances of 48 productions throughout the year. Highlights included:

- ***toooB***, a baby show held at both the Albany and Canada Water Theatre, presented by Angel Exit Arts, and several sold-out performances from Little Angel Theatre, including ***I Want My Hat Back*** and ***The Instrumentals.***

- ***The Tin Foil Astronaut,*** co-commissioned by the Albany, was this year's Christmas offering from the company KitchenZoo. It had an initial run of 46 performances, split between 16 for schools and 30 for the public. The show was very well reviewed by audiences, with 94% of survey respondents awarding it a 4 or 5 star rating. ***Jack Frost and the Search for Winter***, from tutti frutti, was Canada Water's Christmas offering and sold well.

We co-commissioned two new productions with ARC Stockton, appointing LAStheatre and Can't Sit Still to present Christmas shows at both venues in 2023 and 2024.

Artist Development

The Albany commissioned 140 UK and international artists throughout the year, for Borough of Culture and future productions, and supported numerous Lewisham-based companies and artists as part of the Borough of Culture programme. We supported our 12 Associate Artists, extending the programme to allow time and space to host R&Ds and other activity beyond the busy London Borough of Culture year. Two new shows have been developed through the programme, which will be presented during the Albany's Autumn 2023 season - Camille Dawson's *The War Inside* and Quang Kien Van's *Babylon.*

The *Pizza & Pitches* community commissioning programme continued, with record numbers of submissions, including a number focussing on communities that we would like to develop stronger relationships with, such as the Pakistani and Arabic speaking communities in Deptford. Funded projects included a tap dancing and storytelling event and a photography exhibition centred on men's mental health.

As part of a partnership with disabled-led theatre company Vital Xposure and Dervish Productions, we brought *Quiet Rebels* to the Albany in the autumn, having supported the development of the production

over several years. The production told the forgotten stories of white working-class women who crossed the colour line to marry men of the Windrush generation.

We actively engaged in developing new talent, through the Creative Futures and youth programmes, and by hosting events such as the BAFA symposium in September - the first event of its kind for Black professionals in the cultural and creative industries.

Albany Youth Programme:

The Albany Youth Programme for young people aged 5-25 expanded during the year with new partnerships and projects for Borough of Culture such as Climate Home, Creative Futures and Lewisham Calling (see above for details). The core programme recorded 9,464 attendances at 850 sessions, with 303 artists employed to create work for, by and with young people.

Highlights of the programme included:

- **Love2Dance** - street dance sessions for 8-18 year olds continued to sell out and operate a waitlist across the borough. In November we held the first in-person showcase since before the pandemic with 60 children and young people performing to a sold-out audience at the Albany.
- **REZON8** – the youth record label provided 1:1 studio sessions to emerging artists and secured Baring Foundation funding to focus on work supporting young people with their mental health through music and lyricism.
- **Creative Coding Collective** - in 2022 we worked with 32 young people, with 25 people completing a 12-session coding training course, and 17 of them going onto further training, employment or internships.
- **The Big Conversation -** a creative, campaign and research project funded by the Mayor of London, with young people from Sounds Like Chaos, Lewisham Youth Theatre, Heart n Soul, and Lewisham Music, exploring the value of the arts and creativity in supporting young people with their mental health.
- **People, Places, Poetry** - a research project led by young creatives Aleksa and Kaylah, looking at where young people in South London go when they are not at home and school and how the spaces impact on their mental health. They interviewed over 200 young people and a report is due to be published in September 2023.
- **Come As You Are** – in response to research carried out during the year we launched a new Wednesday evening 'takeover' of the Albany for young people, providing a space for young people to meet, create, and collaborate on their own terms.
- **Futures Corner** – we created a dedicated space within the Albany for young creatives to work and collaborate, which will move to a newly designed space housed in the Albany garden in 2023.
- **Kickstarter** – the Albany hosted 13 young people in new roles for 6 months as part of the government scheme, with five going on to further work with the Albany.
- **Inspire Lewisham** – a partnership project with Goldsmiths, University of London and Lewisham College to support people in employment in the creative industries.

- **Holiday programmes** - continued over Easter and the Summer holidays, providing hot meals and activities in drama, dance, food growing and cooking, with recruitment focusing on children on free school meals.

Meet Me at the Albany:

The Meet Me programme for people aged 65+ continued in partnership with Entelechy Arts. Tuesday in-person sessions continued alongside weekly cluster calls for members who felt less able to leave their homes due to COVID or other health related concerns.

Our final Meet Me on the Radio episode aired in July, with the back catalogue still available to listen to on Resonance FM and the Albany's mix cloud account.

During the summer members worked on a fashion project, creating garments which were modelled at the fashion show at Climate Home. We hosted the *21st Century Tea Dance* in November, and the choir took part in the Old Vic's *12 Choirs of Christmas* project in December. 50 members and volunteers attended our *Winter Warmer* event at the end of the year. In Spring, we launched new *Come n Grow* sessions for members in the garden.

In January, the Albany was officially accredited as a dementia-friendly venue, with staff from across the organisation attending training sessions.

Looking ahead, we are pleased that Entelechy Arts have secured £320k funding from the National Lottery Community Fund to support the project to continue over the next five years. We will be celebrating the 10th anniversary of the project in the Autumn.

Audiences and Digital:

We had a record number of audiences this year, in part due to our increased London Borough of Culture activity. The audience for live performances across our three venues was 34,039 for performances and a further 2,572 for festivals and screenings.

29% of bookers for ticketed events were new to the Albany, 46% had Lewisham postcodes, with the rest coming from across London and beyond. 28% of audiences came from "less engaged" segments of the Audience Spectrum profiles, much higher than the average for London venues.

Feedback continued to be positive, with 86% of visitors agreeing that the Albany is a welcoming place for the whole community, and 79% saying they would recommend the venue(s) to a friend.

"The Albany is a gem of a local theatre"

"I felt that Albany was part of the community rather than an institution that was 'sticking out'."

We continued to expand our reach, assisted by over 130 pieces of press coverage in publications including Rolling Stone UK, The Guardian, The Evening Standard and on the BBC.

Our digital reach continued to grow, with 305,124 web visits and 220,407 unique web visitors (a 73% increase on 21-22). Our social media following grew with a combined following of 49,802.

Resident Organisations

All 10 of the Arts Council England National Portfolio Organisations based in the Albany building were successful in receiving continuation funding, with Entelechy Arts and Spread the Word receiving an uplift for their work in priority areas.

Resident projects and organisations based at the Albany during 2022/23 included:

- Apples & Snakes
- Day 600 Ltd
- Entelechy Arts
- Fairbeats
- Heart & Soul
- Independent Theatre Council
- Kali Theatre/Yellow Earth
- LBL Street Trading
- Lewisham Education Arts Network (LEAN)
- Lewisham Family Self-Help Association
- Poetry Translation Centre
- Recruitachef
- Refuge COP
- Refugee Council
- Spare Tyre Theatre Company
- Spread the Word
- Studio Raw
- Theatre Centre
- Three Boroughs

Future Plans

The Albany has begun its work as Lewisham Council's Anchor Cultural Organisation, which will involve facilitating networking and offering fundraising support to the arts and culture sector in the borough. We have recently launched a new Creative Communities Scheme and co-working hub which will enable us to continue to support local artists and creative practitioners and open up access to work and rehearsal space in our buildings.

CEO Gavin Barlow has worked with Lewisham Council to develop a new Cultural Strategy for the borough, which was adopted in July 2003. He will chair the new Lewisham Cultural Partnership Board, which will be responsible for the delivery of much of the strategy and the legacy of the year as Borough of Culture. Creative Director Vicki Dela Amedume is leading on a contract to support the management and programming of the Broadway Theatre in Catford, including proposing an outline business plan for its future operation.

A new Chair of the Board, Michelle Matherson, was appointed to take over in June 2023, with Dame Joan Ruddock staying on as chair of the Building Development Board. We continue to work with partners Stories, Lewisham Council, and architects Witherford Watson Mann, on our building development plans, and are currently engaging with teams at the Greater London Authority on new proposals.

Structure, Governance and Management

Governing Document

The Memorandum and Articles of Association of The Albany 2001 Company, as amended at the 2005 and 2018 General Meetings.

The Albany 2001 Company

The directors who served during the year are listed on page three. The directors form a Board of Trustees, which meets every three months, or more frequently if required, to consider reports from the Senior Management Team, monitor financial progress and consider issues of strategic importance.

The Board has created three sub-committees (Finance, HR and Operations; Building Development; Board Search) . These meet regularly and as required to consider items/information in more detail than the Board. They have delegated authority with decision making remaining with the Board and their proceedings are reported to the Board.

The day to day operational management of the centre remains managed by the paid staff team, led by the Chief Executive. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activities.

Appointment of Board of Trustees

The Board consists of a maximum of eight Nominated Trustees (selected by the directors for relevant skills and experience, which will benefit the company) and six Elected Trustees (elected by the membership in the Annual General Meeting). One place on the Council is held for a representative from Lewisham Council, and one for a representative of the Albany's resident organisations.

Trustees (both Elected and Nominated) serve for terms of three years subject to the rule for annual retirement, which applies to one third of those Elected Trustees having been longest in office.

Trustee Induction and Training

All new Board members undergo an induction process, have Role Descriptions and are made aware of all their legal responsibilities. Training sessions and 'Away Days' are offered and policies and procedures relating to Board members induction and training are reviewed and updated.

Remuneration Policy

When setting remuneration for its staff, the Albany takes account of living wage, market rates, sector benchmarking and other relevant data relating to charities of a similar size, operational activity and work place location. The remuneration of the CEO is the responsibility of the Trustees and is set in the light of the skills and competencies required for the particular roles and within the constraints of affordability.

Related Organisations

Lewisham Council

The Albany is the principal independent arts and community resource in the London Borough of Lewisham and has been supported by grant aid from Lewisham Council for many years. The Council is represented on the Board of the Albany. The Albany has been appointed as the Anchor Cultural Institution for the borough from 2022-2025'.

Review of Risks

The Trustees have equipped the charity with a wide range of skills relevant to its development and effective monitoring. Operationally, there are regular reviews by the relevant Sub-committee of the organisation's performance and policies in relation to Health & Safety, Safeguarding, Equal Opportunities, Employment and Finance. The Risk Register is updated at least quarterly and scrutinised and reviewed at Senior Management, Executive level and Trustee Meetings. The organisation is covered by appropriate insurance and has a clear set of Finance Regulations to minimise the risk of fraud.

The Charity undergoes an external appraisal by the London Borough of Lewisham and Arts Council England annually.

The Trustees are mindful of the need to protect the organisation's good reputation with a wide range of stakeholders and the general public. The Trustees also ensure that the organisation is responsive to users through various feedback mechanisms and has effective monitoring and evaluation procedures of its various activities. Business objectives and targets are set annually, monitored monthly through performance reports and management accounts and reviewed regularly. This includes maintaining the afore mentioned Risk Register and strategies to mitigate those risks.

Arts Council England core funding is currently confirmed until March 2026 and Lewisham Borough funding until March 2025.

Trustees regularly review the programme of activity, the management accounts and cash-flow forecasts quarterly. Internal financial controls are periodically reviewed to ensure that they still meet the needs of the charity.

The main challenges for 2022/23 include the following: recovery from pandemic-related disruption to income generation; delivering and transitioning out of a large scale year-long festival in 2022, including public messages, evaluation and personnel changes; handing Canada Water Theatre back to Southwark council after a 12-year tenure; achieving our fundraising targets; ensuring the continuity of significant partner contracts; carrying out business critical IT and capital projects; managing the implications of high inflation on running costs, salaries and staff wellbeing; meeting diversity targets.

Financial Review

The Albany ended the year with net outgoing resources/a deficit of £744,766 (2021/22: net incoming resources/a surplus of £224,559). However, the unrestricted General fund was a **positive result** for the year, a surplus of £75,130 (2021/22: £7,013).

Alongside the General fund result above, the year's final outcome consisted of:-

A net release of £663,020 from restricted fund projects. £438,388 was due to the release of funds for the delivery of London Borough of Culture (LBoC). This was the significant project for 2022/23 and was delivered as the lead partner with London Borough of Lewisham.

A net release of £106,059 from restricted and designated capital funds for budgeted depreciation.

Total incoming resources were £3,604,157 (2021/22: £3,616,310). Earned income increased by 34% to £1,951,247 (2021/22: £1,456,205) making up 54% (2021/22 40%) of incoming resources. This was significantly due to the increased activity from LBoC.

Total Resources expended were £4,348,943, a 28% increase on 2021/22: £3,391,751. Restricted Fund Projects account for 56% (£2,437,659) of expenditure.

Total funds of the organisation as at 31 March 2023 were £6,081,018 (2021/22: £6,825,785), this includes the £2,900,000 unrealised Capital Revaluation Reserve. The remaining funds total £3,181,018 and comprise Unrestricted Funds of £647,029, Designated funds of £849,267, (£589,267 relating to depreciation on capital assets) and Restricted funds totalling £1,684,723 (£758,625 in Restricted project balances and £926,098 relating to depreciation on capital assets). Restricted fund project balances are carried forward contractually to deliver the projects in future years.

Income Funds

Restricted - Income: during the year income for specific purposes totalling £1,774,639 (2021/22: £1,805,390) was received through revenue grants and donations for new and continuing projects (see note 12). A total of £758,625 (2021/22: £1,421,645) is carried forward to fund future activity.

Unrestricted General: these reserves are available to spend as the Trustees see fit, in accordance with the organisation's charitable aims and objectives. The result for the year net of transfers between funds was a surplus of £75,130 (2021/22: £7,013). The General Fund balance stands at a surplus of £647,029 (2022: £562,765).

Revaluation Reserve: this is the valuation as at 1 April 2014 of the land owned by the Albany. The proceeds of the land, if sold, would form part of the Albany's Free Reserves. The Revaluation Reserve balance stands at a surplus of £2,900,000 (2022: £2,900,000).

Designated - Business Development established to fund transactions relating to the future development of the Albany. The balance of the fund after £104,310 transfer from General Fund is £100,000 at 31 March 2023 (2022: £50,000). This increase to £100,000 is twofold, to ensure we have the resources to proceed with the research and development required for the Capital redevelopment of the building and the strategic organisational changes required in the wake of COVID.

Designated – Creative Development reserve established to fund transactions relating to the strategic artistic development at the Albany. The balance of the fund after £100,000 transfer from General Fund is £100,000 at 31 March 2023 (2022: £nil).

Designated - Maintenance established to reflect possible contractual maintenance responsibilities at the Albany and managed sites. The balance of the fund at 31 March 2023 is £60,000. (2022: £60,000).

Designated - COVID established to fund unexpected changes in income or expenditure due to COVID. The balance of the fund was released to the General fund, leaving it at £nil at 31 March 2023 (2022: £200,000).

Capital Funds

Restricted - Capital: capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants is charged to the fund. The balance of the fund at 31 March 2023 is £926,098 (2022: £967,194).

Designated - Capital: represents the net book value of Unrestricted Capital Fixed Assets. Depreciation is charged annually to the fund in respect of these unrestricted assets and any improvements undertaken. The balance of the fund at 31 March 2023 is £589,267 (2022: £664,181).

Reserves Policy

The Albany Board has taken a risk-based approach to establishing a Reserves Policy, in line with the operational guidance No 43 (Charity Income Reserves) issued by the Charity Commission, which considers the risks affecting the organisation, and how reserves can be used to help in effectively managing them, whilst also being used to invest in the future health of the organisation as a fast-growing social enterprise. The key risks for the organisation over the next three years are loss of public funding, loss of the major local authority contract, changes required to redefine and implement the organisations strategic priorities post COVID. Normal business risks are managed through normal budget planning and financial management processes which are reviewed quarterly by the Board.

At the same time as maintaining General Fund Reserves to manage revenue risk in this way, the Board are of the opinion that it is advisable to establish Designated funds to further mitigate unforeseen expenditure risk, as well as to invest in future development. The Trustees have consequently established the following objectives:

1. To establish the Unrestricted General Fund Free Reserves target range between £303,000 and £460,000. This equates to three months average core expenditure at the upper end and risk assessed income losses at the lower end. This range is estimated as sufficient to maintain short-term financial stability in the event of withdrawal or reduction in key revenue funding or unexpected operating expenditure.
2. To maintain a Designated Business Development fund of £100,000 to meet preliminary costs of the building development project and allow investment in new business opportunities.
3. To maintain the Designated Capital fund, which significantly equates to the net book value of Freehold and Property improvements made in the 1970s.
4. To maintain the Designated Artistic development fund of £100,000 to fund strategic opportunities in the Artistic programme and implement the new business plan priorities.

At 31 March 2023, the General fund free reserves (see target range in 1 above) at £515,664 (2022: £430,287) is just above the upper end of the target range of £460,000. Of the Designated funds, the Business Development fund is £100,000, the Maintenance fund is £60,000, the Artistic Development fund is £100,000 and the Capital fund is £589,267.

Fundraising Policy

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for the Albany, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The Albany believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. We are registered with the Fundraising Regulator demonstrating our commitment to good fundraising practice. We are committed to following the Code of Fundraising Practice and the Fundraising Promise.

The Albany operates with a small internal fundraising team and does not normally engage external professional fundraisers or commercial participators to carry out fundraising activity. This year we increased our capacity to support Borough of Culture fundraising requirements by engaging external professional fundraisers. However, we did not engage in face-to-face or telephone fundraising. We have not received any complaints about our fundraising practices or activities, either during the financial year or subsequently.

The Privacy Policy is maintained in line with the General Data Protection Regulations and published on the Albany's website. It clearly states what personal data is held in relation to supporters and how this data will be used. It also sets out how individuals can raise concerns or complaints.

Trustees' Responsibilities

The Trustees (who are also directors of the Albany for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the 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 charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 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 company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to Auditors

So far as the directors are aware:

a) there is no relevant audit information of which the company's auditors are unaware, and
b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 they are deemed re-appointed auditors for the ensuing year.

Signed by Michelle Matherson for and on behalf of The Albany 2001 Company on 9 October 2023.



Michelle Matherson

Independent Auditor's Report to the Members of The Albany 2001 Company Limited

Opinion

We have audited the financial statements of The Albany 2001 Company Limited ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

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

Auditor's 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 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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 9th October 2023

Moore Kingston Smith LLP

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Orbital House

20 Eastern Rd

Romford

RM1 3PJ

THE ALBANY 2001 COMPANY

Statement of Financial Activities for the year ending 31 March 2023

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2023	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2022
Income		£	£	£	£	£	£	£	£	£	£	£	£
Donations and Grants	2	**356,033**	-	-	**19,353**	-	**375,386**	**486,909**	-	-	**4,467**	-	**491,376**
Charitable activities:	3												
Artistic programmes		**206,798**	-	-	**1,755,286**	-	**1,962,084**	**225,120**	-	-	**1,800,923**	-	**2,026,043**
Centre operations		**518,237**	-	-	-	-	**518,237**	**376,335**	-	-	-	**45,570**	**421,905**
External Contracts		**748,449**	-	-	-	-	**748,449**	**676,986**	-	-	-	-	**676,986**
Total income		**1,829,517**	-	-	**1,774,639**	-	**3,604,156**	**1,765,350**	-	-	**1,805,390**	**45,570**	**3,616,310**
Expenditure	4												
Raising funds		**72,459**	-	-	-	-	**72,459**	**65,109**	-	-	-	-	**65,109**
Charitable activities:													
Artistic programmes		**665,295**	**84,064**	-	**2,325,517**	**28,767**	**3,103,643**	**663,575**	**60,322**	-	**1,677,355**	**28,195**	**2,429,447**
Centre operations		**355,451**	**36,027**	-	-	**12,329**	**403,807**	**221,689**	**25,853**	-	-	**12,083**	**259,625**
External contracts		**656,873**	-	-	**112,142**	-	**769,015**	**637,570**	-	-	-	-	**637,570**
Total expenditure		**1,750,078**	**120,091**	-	**2,437,659**	**41,096**	**4,348,924**	**1,587,943**	**86,175**	-	**1,677,355**	**40,278**	**3,391,751**
Net income/(expenditure)		**79,439**	**(120,091)**	-	**(663,020)**	**(41,096)**	**(744,768)**	**177,407**	**(86,175)**	-	**128,035**	**5,292**	**224,559**
Transfers between funds		**(4,310)**	**4,310**	-	-	-	-	**(170,394)**	**170,394**	-	-	-	-
Net movement in funds		**75,129**	**(115,781)**	**0**	**(663,020)**	**(41,096)**	**(744,768)**	**7,013**	**84,219**	-	**128,035**	**5,292**	**224,559**
Balance brought forward		**562,765**	**974,181**	**2,900,000**	**1,421,645**	**967,194**	**6,825,785**	**555,752**	**889,962**	**2,900,000**	**1,293,610**	**961,902**	**6,601,226**
Balance carried forward	11	**637,894**	**858,400**	**2,900,000**	**758,625**	**926,098**	**6,081,017**	**562,765**	**974,181**	**2,900,000**	**1,421,645**	**967,194**	**6,825,785**

All the above results derive from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 11 to these financial statements.

THE ALBANY 2001 COMPANY

Balance Sheet as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets	8		4,546,729		4,663,853
Current assets					
Stock		6,049		4,635	
Debtors	9	229,864		491,825	
Cash at bank and in hand		2,110,676		2,461,286	
Total current assets		2,346,590		2,957,746	
Creditors: amounts falling due within one year	10	(752,454)		(714,418)	
Net current assets			1,594,136		2,243,328
Creditors: amounts falling due after one year	10a		(59,847)		(81,396)
Net assets	13		6,081,017		6,825,785
Funds	11				
Unrestricted General			637,894		562,765
Revaluation Reserve			2,900,000		2,900,000
Designated Capital Funds			598,400		664,181
Designated Income Funds			260,000		310,000
Restricted Capital Funds	12		926,098		967,194
Restricted Income Funds	12		758,625		1,421,645
			6,081,017		6,825,785

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2016.

Approved by Michelle Matherson on behalf of the board of directors on 9 October 2023



Michelle Matherson

The notes on pages 27-38 form part of these financial statements.

THE ALBANY 2001 COMPANY

Statement of Cash Flows for the year ended 31 March 2023

	2023	2022
	£	£
Cash Flow from operating activities		
Net movement in funds	(744,766)	224,559
Depreciation charges	124,176	125,135
Interest paid	3,743	4,570
Decrease in stock	(1,414)	1,165
Decrease in debtors	261,961	14,875
(Decrease)/Increase in current liabilities	38,035	(116,539)
Net cash provided by operating activities	(318,265)	253,765
Cash Flow from investing activities		
Loan Draw Down	-	-
Loan element in current liabilities	-	-
Capital repayment	(21,549)	(20,689)
Interest paid	(3,743)	(4,570)
Purchase of fixed assets	(7,053)	(47,105)
Net cash used in investing activities	(32,345)	(72,364)
Change in cash and cash equivalents in the reporting period	(350,610)	181,401
Cash and cash equivalents at beginning of reporting period	2,461,286	2,279,885
Cash and cash equivalents at the end of reporting period	2,110,676	2,461,286

1. Accounting Policies

(a) Basis of Preparation:

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), published 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern:

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the risks post COVID and other possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on grants and contracted income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Critical accounting estimates and areas of judgement:

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements. The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances and to take amounts of any impairment in value.
- The FRS 102 transition restatement of the land element of fixed assets. As detailed in the revaluation reserve note on page 33, the deemed cost carried forward is the estimated fair value (market valuation) at the date of transition, based on a professional valuation undertaken as at that date.
- For the year in question and the prior period, there were no other key sources of estimates or uncertainty.

(d) **Depreciation** is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Capitalisation level of single item purchases is £500 and of multiple item purchases is £1000. Depreciation rates used are as follows:

Freehold property:	no depreciation is charged on freehold land
Freehold buildings:	2% per annum on cost
Computer equipment:	33.3% per annum on cost
Equipment, fixtures & fittings	20% per annum on cost

An impairment review is undertaken annually and value adjusted where necessary

(e) All **grants receivable** for the period are treated as income when there is evidence of entitlement, receipt is probable and the amount can be measure reliably. Performance related and donor imposed conditions are taken into account when determining when entitlement to income is within the control of the charity. All the related expenditure is written off in the period in which it is incurred. Expenditure on major capital projects is capitalised and any associated grants received are treated as income for the period and dealt with through the Statement of Financial Activities as Restricted Capital Funds.

(f) **Resources expended** directly in relation to an area of activity are allocated to that activity. Indirect, or support costs consist of central salaries, premises, depreciation and administration costs. These are allocated on a reasonable and consistent basis - influenced by the amount of staff time devoted to, and floor area occupied by, each such activity - as follows:

	Salaries	Premises	Depreciation	Administration
Cost of fundraising		-	-	3%
Artistic programmes	Dependent	57.5%	70%	55%
Centre operations	on role	42.5%	30%	17%
External contracts		-	-	25%
		100%	100%	100%

(g) **Fund Accounting:** Funds held by the charity are either:

- Unrestricted General Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or
- Designated Funds - these are funds set aside by the trustees out of Unrestricted General Funds for specific future purposes or projects; or
- Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity as specified by the donor; or
- Revaluation Reserve – these are the funds recognised on the transitional restatement under FRS 102 of the land element of fixed assets, utilising the market value at that date as deemed cost.

(h) **Stocks of consumables** in the café, the theatre bar and box office are included at the lower of cost and net realisable value.

(i) **Rentals applicable to operating leases** where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities as incurred.

(j) Financial Instruments

- The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.
- Cash and cash equivalents - Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.
- Debtors and creditors - Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value.

(k) Pensions The Albany operates a defined contribution pension arrangement, of which the contributions are charged to the statement of financial activities as they become payable.

(l) Employee costs and termination payments The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

2. Donations and grants

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2023 £
Arts Council England - Core	179,252	-	-	-	179,252
Arts Council England - CRF	-	-	-	-	-
London Borough of Lewisham	150,000	-	-	-	150,000
Sundry donations and grants	26,781	-	19,353	-	46,134
Total 2023	356,033	-	19,353	-	375,386

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2022 £
Arts Council England - Core	181,876	-	-	-	181,876
Arts Council England - CRF	160,635	-	-	-	160,635
London Borough of Lewisham	137,459	-	-	-	137,459
Sundry donations and grants	6,939	-	4,467	-	11,406
Total 2022	486,909	-	4,467	-	491,376

3. Income to further the charity's objectives

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2023 £
Artistic programmes					
Grants	-	-	1,248,786	-	1,248,786
Box office, hires and fees	106,299	-	206,680	-	312,979
Recharged costs	83,710	-	113,461	-	197,171
Theatre bar	16,789	-	-	-	16,789
Youth contract	-	-	65,000	-	65,000
Other income	-	-	121,359	-	121,359
	206,798	-	1,755,286	-	1,962,084
Centre operations					
Grants	27,727	-	-	-	27,727
Service charges	235,327	-	-	-	235,327
Community hires	36,701	-	-	-	36,701
Community café/bar	106,118	-	-	-	106,118
Other income	112,364	-	-	-	112,364
	518,237	-	-	-	518,237
External contracts					
Grants	1,011	-	-	-	1,011
Contract income	747,438	-	-	-	747,438
	748,449	-	-	-	748,449
Total 2023	1,473,484	-	1,755,286	-	3,228.770

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2022 £
Artistic programmes					
Grants	12,810	-	1,488,293	-	1,501,103
Box office, hires and fees	114,323	-	21,853	-	136,176
Recharged costs	63,645	-	111,645	-	175,290
Theatre bar	22,830	-	-	-	22,830
Youth contract	-	-	65,000	-	65,000
Other income	11,513	-	114,132	-	125,645
	225,120	-	1,800,923	-	2,026,043
Centre operations					
Grants	91,621	-	-	45,570	137,191
Service charges	222,558	-	-	-	222,558
Community hires	18,688	-	-	-	18,688
Community café/bar	22,385	-	-	-	22,385
Other income	21,083	-	-	-	21,083
	376,335	-	-	45,570	421,905
External contracts					
Grants	30,436	-	-	-	30,436
Contract income	646,550	-	-	-	646,550
	676,986	-	-	-	676,986
Total 2022	1,278,441	-	1,800,923	45,570	3,124,934

4. Expenditure by natural classification

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2023
Direct costs	£	£	£	£	£
Artists' fees	-	255,089	-	21,116	276,205
Technical	-	39,443	-	1,788	41,231
Marketing	-	101,593	782	5,552	107,927
Salaries and fees	-	1,501,303	66,975	306,998	1,875,276
Stock for resale	-	12,106	33,967	57	46,130
Other project costs	-	741,764	22,609	374,112	1,138,485
	-	2,651,298	124,333	709,623	3,485,254
Support costs					
Salaries and fees	52,382	256,228	185,275	32,024	525,909
Premises	-	51,683	38,200	-	89,883
Depreciation	-	85,678	37,838	660	124,176
Administration	3,205	58,756	18,161	26,707	106,829
Governance	16,872	-	-	-	16,872
	72,459	452,345	279,474	59,391	863,669
Total 2023	72,459	3,103,643	403,807	769,015	4,348,924

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2022
Direct costs	£	£	£	£	£
Artists' fees	-	154,816	-	19,078	173,894
Technical	-	21,588	-	676	22,264
Marketing	-	86,925	167	2,693	89,785
Salaries and fees	-	956,147	20,002	245,419	1,221,568
Stock for resale	-	12,558	7,066	-	19,624
Other project costs	-	740,283	12,784	311,137	1,064,204
	-	1,972,317	40,019	579,003	2,591,339
Support costs					
Salaries and fees	47,997	266,539	134,568	25,325	474,429
Premises	-	32,964	24,365	-	57,329
Depreciation	-	85,955	38,520	660	125,135
Administration	3,909	71,672	22,153	32,582	130,316
Governance	13,203	-	-	-	13,203
	65,109	457,130	219,606	58,567	800,412
Total 2022	65,109	2,429,447	259,625	637,570	3,391,751

5. Net income for the year

	2023	2022
	£	£
This is stated after charging for:		
Auditor's remuneration:		
- audit fees for current year	16,872	13,203
Depreciation:		
- assets owned directly by the company	124,176	125,135

6. Staff costs and numbers

	2023 £	2022 £
The cost of fees and salaries disbursed during the year were:		
Gross salaries and wages	1,727,059	1,351,980
Social security costs	155,085	115,453
Pension contributions	32,343	26,215
Redundancies	-	195
	1,914,487	1,493,843
Fees and other remuneration	725,328	670,995
	2,639,815	2,164,838

	£	£
Key management personnel comprise the Trustees, Chief Executive Officer, Chief Operating Officer, Finance Director and Artistic Director from 2023. The total cost *(see below) including all employee benefits of the key management personnel are:	252,180	177,116

The average number (full time equivalent) of employees during the year was:

	2023 No.	2022 No.
Artistic programmes	17	14
Canada Water Theatre	2	2
The Deptford Lounge	7	6
Centre operations	15	12
Support staff	13	10
	55	44

1 employee earned between £100,000 and £110,000 in the year. *The employee received additional earnings from work carried out on an external contract.

1 employee earned between £70,000 and £80,000 in 2022

Pension contributions in respect of this employee were £1,321 (2022: £1,321)

7. Trustees' remuneration and related party transactions

No remuneration or expenses (2022 - £nil) were paid to any Trustees during the year.

8. Tangible Fixed Assets

	Freehold Property £	Theatre Equipment £	Computer Equipment £	Other Equipment, Fixtures & Fittings £	Total £
Cost or valuation:					
At 1 April 2022	7,404,782	383,761	14,535	150,793	7,953,871
Additions	-	-	1,666	5,387	7,053
Disposals	-	(287,318)	(14,535)	(18,139)	(319,992)
At 31 March 2023	7,404,782	96,443	1,666	138,041	7,640,932
Depreciation:					
At 1 April 2022	2,871.777	336,027	14,535	67,679	3,290,018
Provision for the year	88,561	17,389	555	17,671	124,176
Disposals	-	(287,318)	(14,535)	(18,139)	(319,992)
At 31 March 2023	2,960,338	66,098	555	67,211	3,094,202
Net Book value					
At 31 March 2023	4,444,444	30,345	1,111	70,830	4,546,730
At 31 March 2022	4,533,005	47,734	-	83,114	4,663,853

The net book value represents fixed assets wholly used for direct charitable purposes. Included in the figure of cost of freehold property is freehold land of £2,976,721, which is not depreciated. There is a charge on the Freehold land pledged as security for the bank loan (see note10b).

9. Debtors

	2023 £	2022 £
Trade debtors	209,603	481,487
Less bad debt provision	(3,480)	(3,480)
Other debtors	3,235	5,823
Prepayments and accrued income	20,506	7,995
	229,864	491,825

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	236,215	209,009
Taxes and social security costs	46,134	81,589
Bank Loan	21,549	20,690
Deferred income (note 10a)	126,291	110,286
Other creditors	232,707	229,453
Accruals	89,558	63,391
	752,454	714,418

10a Movement in Deferred Income

	At 1 April 2022 £	Net movement in year £	At 31 March 2023 £
Grants in advance	8,208	11,792	20,000
Room Hire and box office in advance	102,078	4,213	106,291
	110,286	16,005	126,291

10b	Creditors: Amounts falling due after one year	2023	2022
		£	£
	Bank Loan	59,847	81,395
	The Albany had a loan facility of £130,000 from HSBC bank in 2020. The loan is repayable over 6 years until October 2026. The interest rate on the loan is 3.95%+BEBR. The loan was used to fund a boiler replacement and essential electrical rewiring.		
		59,847	81,395

11

Summarised movements of funds	At 1 April 2022	Incoming resources	Resources expended	Transfers between funds	At 31 March 2023
	£	£	£	£	£
Unrestricted – General	562,765	1,829,518	(1750,077)	(4,310)	637,896
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	664,181	-	(65,781)		598,400
Designated – Business Development	50,000	-	(54,310)	104,310	100,000
Designated – Creative Development	-	-	-	100,000	100,000
Designated – Maintenance	60,000	-	-	-	60,000
Designated – COVID Fund	200,000	-	-	(200,000)	-
Restricted – Capital	967,194	-	(41,096)	-	926,098
Restricted – Income	1,421,645	1,774,639	(2,437,659)	-	758,625
	6,825,785	3,604,157	(4,348,923)	-	6,081,019

Summarised movements of funds	At 1 April 2021	Incoming resources	Resources expended	Transfers between funds	At 31 March 2022
	£	£	£	£	£
Unrestricted – General	555,752	1,765,350	(1,587,943)	(170,394)	562,765
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	729,962	-	(65,781)		664,181
Designated – Business Development	50,000	-	(20,394)	20,394	50,000
Designated – Maintenance	60,000	-	-	-	60,000
Designated – COVID Fund	50,000	-	-	150,000	200,000
Restricted – Capital	961,902	45,570	(40,278)	-	967,194
Restricted – Income	1,293,610	1,805,390	(1,677,355)	-	1,421,645
	6,601,226	3,616,310	(3,391,751)	-	6,825,785

Unrestricted – General
The fund represents the Unrestricted Reserves of the Charity.

Unrestricted Revaluation Reserve
The fund represents the revaluation on the land element of the property under transition to FRS 102.

Designated – Capital
The fund represents the net book value of non-restricted fixed assets classified as buildings.

Designated – Business Development
Preliminary costs and income relating to the **building** development project and exceptional **business** development costs are charged and credited to this fund.

Designated – Creative Development
Exceptional costs relating to the development of the new artistic programme are charged and credited to this fund.

Designated – Maintenance
The fund was created from underspends in the maintenance budget. The fund level is to ensure we can fully meet any contracted legal obligations.

Restricted – Capital
Capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants are charged to the fund.

Restricted – Income
These funds summarise revenue income received for specific activities and related expenditure. Explanations for the use of some of the Restricted Project Funds is set out in detail in the Trustees' report section 'Achievements and Performance 2022/23' starting on page 6.

12 Restricted Funds	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£		£
Income Funds					
Esmée Fairbairn Foundation (FAC)	15,987	-	(15,995)	8	-
Family Arts	79,349	139,041	(171,095)	-	47,295
Fun Palaces	373,506	309,208	(355,707)	-	327,007
Garden Project	11,838	26,471	(23,947)	-	14,362
Meet Me at the Albany (MMATA)	19,333	21,008	(36,276)	-	4,065
Young Londoners fund	13,117	77,419	(90,662)	126	-
Young Peoples Programme	156,234	146,713	(161,188)	(134)	141,625
Borough of Culture	515,256	954,102	(1,392,490)	-	76,868
The Home	15,218	13,455	(19,448)	-	9,225
Jack Petchey	8,891	(4,100)	-	-	4,791
Contracts	145,879	-	(112,142)	-	33,737
BBC CiN & National Lottery Community Fund #iwill Fund Grant	-	4,985	(300)	-	4,685
Weston Culture Fund	6,219	-	(6,219)	-	-
Cockayne Project	-	10,000	-	-	10,000
Are You There	23,900	5,997	-	-	29,897
Associate Artists	28,750	10,129	(770)	-	38,109
Building the Future	9,950	-	-	-	9,950
UK CRF	(1,782)	45,000	(36,209)	-	7,009
	1,421,645	1,759,428	(2,422,447)	-	758,626
Capital Funds					
Restricted - Capital Funds	967,194	-	(41,096)	-	926,098
	967,194	-	(41,096)	-	926,098
Total Restricted Funds	2,388,839	1,759,428	(2,463,543)	-	1,684,724

Notes to the financial statements for the year ended 31 March 2023

12 Restricted Funds	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£		£
Income Funds					
Ed Renshaw Fund	(431)	-	431	-	-
Esmée Fairbairn Foundation (FAC)	33,972	-	(17,985)	-	15,987
Every Child	3,032	1,079	(4,111)	-	-
Family Arts	63,781	195,842	(180,274)	-	79,349
Fun Palaces	292,503	307,824	(226,821)	-	373,506
Garden Project	17,100	17,948	(23,210)	-	11,838
Meet Me at the Albany (MMATA)	11,563	97,672	(89,901)	-	19,333
National Theatre Connections	9,864	925	(526)	-	10,263
Young Londoners fund	19,253	39,265	(45,401)		13,117
Young Peoples Programme	136,062	229,229	(219,320)	-	145,971
National Lottery Community Fund (training)	8,933	-	(8,933)	-	-
Borough of Culture	88,970	611,974	(185,688)	-	515,256
The Home	(13,119)	118,983	(90,646)	-	15,218
ID Babylon	938	3,391	(4,329)	-	-
Jack Petchey	3,791	5,850	(750)	-	8,891
Contracts	145,879	-	-	-	145,879
Youth Music	(4,001)	2,870	1,131	-	-
Here & Now project	(940)	-	940	-	-
National Lottery 25 Year Fund	169,730	76,854	(246,584)	-	-
Weston Culture Fund	271,512	(60,570)	(204,724)	-	6,219
Artist of Change	35,218	-	(35,218)	-	-
ACE Project grant	-	84,054	(84,054)	-	-
Are You There	-	23,900	-	-	23,900
Associate Artists	-	34,800	(6,050)	-	28,750
Building the Future	-	13,500	(3,550)	-	9,950
UK CRF	-	-	(1,782)	-	(1,782)
	1,293,610	1,805,390	(1,677,355)	-	1,421,645
Capital Funds					
Restricted - Capital Funds	961,902	45,570	(40,278)	-	967,194
	961,902	45,570	(40,278)	-	967,194
Total Restricted Funds	2,255,512	1,850,960	(1,717,633)	-	2,388,839

13. Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2023
	£	£		£	£	£
Tangible fixed assets	131,365	589,267	2,900,000	-	926,098	4,546,730
Stocks	6,049	-	-	-	-	6,049
Debtors	229,864	-	-	-	-	229,864
Cash at bank, in hand	1,092,051	260,000	-	758,624	1	2,110,676
Current liabilities	(752,454)	-	-	-	-	(752,454)
Long term liabilities	(59,847)	-	-	-	-	(59,847)
at 31 March 2023	647,028	849,267	2,900,000	758,624	926,099	6,081,017

Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2022
	£	£		£	£	£
Tangible fixed assets	132,741	664,181	2,900,000	-	966,931	4,663,853
Stocks	4,635	-	-	-	-	4,635
Debtors	491,825	-	-	-	-	491,825
Cash at bank, in hand	729,378	310,000	-	1,421,645	263	2,461,286
Current liabilities	(714,418)	-	-	-	-	(714,418)
Long term liabilities	(81,396)	-	-	-	-	(81,396)
at 31 March 2022	562,765	974,181	2,900,000	1,421,645	967,194	6,825,785

14. Grants and donations receivable during the year

	2023	2022
	£	£
Unrestricted grants and donations		
London Borough of Lewisham		
- annual revenue support	150,000	137,459
Arts Council England		
- annual revenue support	179,252	181,876
Arts Council England - CRF grant	-	160,635
Sundry donations	26,781	6,939
	356,033	**486,909**
Restricted income grants and donations		
Arts Council England - Family Arts	132,392	132,392
Arts Council England – Project grant; National Lottery 25th Anniversary	-	76,854
Arts Council England - Other	1,685	128,169
Anonymous Trust 1	3,333	6,667
Anonymous Trust 2	10,000	-

14. Grants and donations receivable during the year (continued)	2023	2022
	£	£
The Baring Foundation	29,500	-
BBC CiN & National Lottery Community Fund #iwill Fund Grant	4,985	-
British Council	5,997	23,900
City Bridge Trust	16,541	4,875
Cockayne – Grants for the Arts & London Community Foundation	10,000	
Coronavirus Job Retention Scheme	-	19,162
D'Oyly Carte Charitable Trust	-	4,750
Entelechy Arts	4,943	6,351
Esmée Fairbairn Foundation	-	52,000
The Fenton Arts Trust	5,129	-
Garfield Weston Foundation	-	20,000
Goldsmiths, University of London	3,925	5,000
The Golsoncott Foundation	-	1,000
Greater London Authority	141,460	75,925
Jack Petchey Foundation	5,900	5,850
Kickstart Grants	46,580	37,957
L&Q Foundation	-	10,000
The Leche Trust	4,000	-
The Lee Charity of William Hatcliffe	3,226	-
London Borough of Lewisham		
- Lewisham Investment Fund	-	57,541
- Borough of Culture	482,620	428,205
- Other grants	-	3,586
- Covid/Restart grants	-	80,000
London Youth	19,900	5,000
Lucille Graham Trust	-	3,000
Mayor of London	11,000	10,000
National Lottery Community Fund	300,000	392,986
National Theatre	-	925
Paul Hamlyn Foundation	-	2,500
PRS Foundation: The Open Fund for Organisations	-	8,550
Royal Opera House	-	3,000
The Royal Victoria Hall Foundation	1,500	-
Scottish Libraries (SLIC)	7,572	7,020
Garrick Charitable Trust	5,000	-
The Home	13,455	2,457
Theatre du Pelican	-	3,391
Youth First	6,880	1,920
Youth Music	-	29,798
Private donations - Every Child project	-	1,079
Private donations - Family Arts project	16	-
Private donations - Meet me at the Albany	8,569	1,077
Private donations - Garden project	4,199	1,941
Private donations – Borough of Culture	6,569	-
Private donations – Young Creatives	-	370
	1,296,876	1,673,198
Total grants and donations	**1,652,909**	**2,160,106**



THE ALBANY 2001 COMPANY

England & Wales - Charity number 1112521

Accounts

THE ALBANY 2001 COMPANY

Registered charity no. 1112521

Registered company no. 04333098

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2022

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THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2022

The Trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and Administrative Details

Charity Number:	1112521
Company Registration Number:	04333098
Operating Address and Registered Office	The Albany Douglas Way London SE8 4AG

Trustees		
	Alastair Ballantyne*+	Resigned 25.2.22
	Karla Barnacle-Best	Resigned 25.2.22
	Sarah Bedi	
	Linda Bernhardt*+	Vice Chair
	Shereener Browne	Appointed 2.9.21
	Ono Dafedjaye	
	Chiquita Delisser**	
	Olivia Douglass	Resigned 5.7.22
	Aisling Gallagher	Resigned 2.9.21
	Kurban Haji	
	Lisa Mead	
	Will Nicholson*	
	Amanda Parker	Resigned 25.2.22
	Dame Joan Ruddock DBE*+	Chair
	Ruth Wye	Appointed 23.2.22

*Denotes member of Finance, HR & Operations Sub-committee
+Denotes member of the Building Development Board
**Appointed to the Board on 4 March 2021, resigned on 31 August 2021 and rejoined on 1 March 2022.

Principal Staff	Gavin Barlow - Chief Executive and Artistic Director Senay Gaul - Chief Operating Officer Mary Nri - Finance Director

Bankers		
	CAF Bank Ltd Kings Hill West Malling Kent M19 4TA	HSBC Bank plc 85-87 Lewisham High Street Lewisham London SE13 6BE

Auditors	Moore Kingston Smith LLP Chartered Accountants 9 Appold Street London EC2A 2AP
Solicitors	Rosenblatt Solicitors 9-13 St Andrew Street London EC4A 3AF

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2022

Status

The Albany 2001 Company is a charitable company limited by guarantee, which was established to become the sole corporate Trustee of the Deptford Fund.

The Albany 2001 Company was incorporated on 3 December 2001, registered as a charity on 15 December 2005 and recognised as the sole corporate Trustee of The Deptford Fund on 10 August 2006. The Deptford Fund is an unincorporated trust established in 1897. It was registered as a charity on 8 March 1968.

Under a uniting order of the Charity Commission dated 11 August 2006, the Deptford Fund was removed from the register of charities and became the subsidiary charity of The Albany 2001 Company. These consolidated accounts reflect the activities, assets and liabilities of the combined entity, which operates under the trading name of The Albany.

Objectives and Activities

Albany Mission

The Albany aims to provide:

- An artistic and community resource where diversity and creativity flourish;
- A space where new talent is nurtured and exposed to ideas from across the world;
- High quality creative experiences relating to the communities we serve;
- A creative centre for learning within the community, contributing to the cultural, social and economic benefit of South East London.

Albany Objectives

The Albany's objectives are to operate a community arts centre and other facilities, including without limitation for the particular benefit of those living in, working in, or resorting to the London Boroughs of Greenwich, Lewisham and Southwark to:

- Promote the arts;
- Promote education;
- Relieve need and disadvantage;
- Promote equality and diversity;
- Provide facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
- Promote any other purpose, which is charitable pursuant to the law of England and Wales from time to time.

The organisation's Strategic Objectives identified for its Business Plan 2021-22 are:

- To put local engagement at the centre of the strategy, further establishing the Albany as a world-class community-based arts centre;
- To inspire the creative potential of our communities and act as a catalyst for change and collaboration;
- To democratise the organisation further, enabling a greater stake in the organisation and the programme for artists and local people;
- To be bold and brave as an anti-racist organisation, having a clear voice of Black and People of Colour at every tier in the organisation, using this to shape our policies and work;

- To fulfil the Albany's potential as a leading UK arts centre, with a programme of relevant and high-quality work that creates an impact locally, regionally, and nationally;
- To define our messages and tell our story more clearly, allowing us to reach more people, extend our influence and achieve more for the people we serve;
- To ensure the Albany has a sustainable future, strengthening its business and organisational model and diversifying its range of partnerships;
- To ensure the Albany's building development plans reflect the needs of our audiences, as well as our longer term social, financial, cultural and environmental objectives.

Albany Activities

The Albany undertook the following activities during the year:

- Provided a programme of culturally diverse arts events including theatre, dance, spoken word, film and comedy in its four performance spaces;
- Provided participatory and educational arts projects including training programmes;
- Provided support and space to artists and companies to develop new work;
- Provided serviced accommodation for a number of independent arts and community projects whose objectives fall within the broad aims of the Albany;
- Provided facilities and spaces for use by resident independent projects and local groups and individuals for social events, meetings, workshops, rehearsals, performances, events and conferences;
- Managed Deptford Lounge and Canada Water Theatre, on behalf of Lewisham and Southwark Councils, providing cultural and community facilities and projects;
- Provided leadership for two national projects, Family Arts Campaign and Future Arts Centres, supporting other arts organisations across the country.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including its guidance 'Public Benefit: Running a Charity (PB2)' and are confident that the objectives and activities undertaken by the Albany provide a significant benefit to the public and are in accordance with its charitable objectives.

Achievements and Performance

The Albany continued to adapt its work to changing and often challenging environments during the year, increasing live performances in its venues and outdoors, whilst maintaining digital engagement, working with participants in a variety of contexts, and developing new strands of work.

The Albany's role as Lead Delivery Partner for the Mayor's London Borough of Culture Lewisham 2022 meant significant change for the organisation, including the recruitment of new teams. The pandemic and changing rules and considerations around the health and safety of people in public spaces continued to strongly affect ways of working, and necessitate a range of approaches in fulfilling our mission, whist maintaining financial stability.

There was a gradual opening of the Albany building in Deptford, and its sister sites Deptford Lounge and Canada Water Theatre in Southwark. Footfall for the Albany building was 91,043 over the year, still around 50% of pre-pandemic levels, with even more marked reductions in the other buildings.

The in person audience for live performances was 15,892, alongside thousands more for free events and performances produced at other venues, with 13,950 for exhibitions, and 9,017 attendance for participatory projects. Engagement with online activity was 18,503 in addition to 68,116 views for films created for video sharing platforms.

We continued to lead, co-lead and host national projects the Family Arts Campaign, Future Arts Centres and Fun Palaces. In November we completed the Here and Now project, which we co-produced on behalf of Future Arts Centres, reaching a total audience of 940,584 over 22 months.

Additional support from key funders including Arts Council England, the Weston Culture Fund and Paul Hamlyn Foundation, alongside emergency government funding such as the Cultural Recovery Fund, allowed us to continue our work at such a high level in difficult circumstances. Lewisham Council renewed our core funding during the year and appointed The Albany as the borough's 'Cultural Anchor Institution' for the 2022-25 period.

Values

The Albany worked with stakeholders, including artists and participants to develop its guiding 'values' during the year, which will inform our work alongside our Mission and Objectives. The Albany is:

1. **Open and welcoming –** we foster an inclusive space, both physically and culturally, where anyone can feel welcome and heard.
2. **A home for ideas, creativity and action** – everyone has the potential to be creative. We believe that creativity can make real change for individuals and on urgent issues around social justice and the climate crisis.
3. **A connector of people** – we put our communities at the heart of any process. We share our knowledge to shape change and create something better for everyone.
4. **Responsive and flexible** – we're co-operative, willing to listen and adjust our approach according to the task in hand. We love seeing amorphous ideas become reality.
5. **Committed to representing the extraordinary creativity and diversity of Deptford and Lewisham** – we're deeply rooted in Lewisham and South East London. We advocate for its residents, representing the diversity of our borough and the voices of Black and Global Majority people.
6. **Adventurous and ambitious** – we believe that a sense of adventure is essential to achieving our vision. While we are rigorous in our approach and celebrate our successes we're not afraid to try something new.

Live and Digital

During the year, the Albany presented 281 performances of 98 different productions. In June we launched a 10-week outdoor season **Summer in the Garden**, which included outdoor cinema, music, family shows, and spoken word. A collaboration with The Serpentine Gallery also resulted in a 'fragment' of their new pavilion in the garden.

The first indoor shows were student productions from Trinity Laban and Goldsmiths in May and June, with socially distanced audiences, followed by a relatively light introduction to full live programming from the autumn alongside a continuing digital offer.

Some key commissions and co-productions during the year included:

- **The Digital Home**, produced with Entelechy Arts, Christopher Green and Saitama Theatre Tokyo, an online experience launched in November, creating a Japanese and UK version of a fictional care home, including a one-to-one 'live' experience with actors in each country.
- **Dirt**, a co-production with resident company Sounds Like Chaos, sold out for a week of performances in October, with a 'wraparound' programme of film, workshops and events. The production combined research with real stories of families' migration across the globe, as young artists attempted to comprehend their ancestors' decisions and their own future actions in the time of global climate emergency.
- **Donuts**, co-commissioned by the Albany from choreographer Jamaal Burkmar, which shared a London-run with The Place.
- **CeCe's Speakeasy**, an immersive entertainment with poets, storytellers and musicians, including Jan Blake and Anthony Joseph, exploring hope and action during the climate emergency, directed by Zena Edwards and produced in partnership with Apples & Snakes and Jazz re:freshed.
- **05 Fest**, co-produced with award-winning playwright, performer and poet Inua Ellams, with five productions and events over a week ranging from *Search Party, R.A.P Party* and the *Poetry Film Hack*, to a rehearsed reading of Albany commissioned play, *Block of Flats*, directed by Lynette Lynton. Earlier in the year we had presented the film version of Inua's play *An Evening with An Immigrant.*
- **You Heard Me**, a co-commission from theatre-maker Luca Rutherford for a one-woman show about the experience of assault, alongside **You Heard Me**, a collaboration with artist Jemima Yong and local women to produce large-scale images and text for Deptford Lounge and the side of the Albany building.
- **Pizza and Pitches**, the Albany's community commissioning process with three online and live events and three new project commissions chosen by local people.

Music continued to be an important part of the Albany programme, as we prepared for the four music seasons as part of Borough of Culture, including **Love is Attention** in March 2022 (see below for details). Some highlights included:

- **SPECTRUM** – a 360-degree immersive music experience (commissioned by Pizza and Pitches), presented with Dan Samsa and featuring the London Contemporary Orchestra, dance group BirdGang, and some of London's leading jazz musicians.
- **Tomorrow's Warriors: Live at the Albany** – a new residency starting in May, with regular performances profiling the next generation of jazz stars including Xhosa Cole, Loucin and KOMA.
- **Steamdown Live and Guests** – a homecoming, sold-out gig in November for the award-winning local collective.
- **Charles Hayward's Music is Social Space** - three unique events of eclectic, genre fluid music, curated by underground legend Charles Hayward and featuring musicians ranging from Kwake Bass to Abstract Concrete.

Cabaret and clubs featured with a season of **Cabaret Playroom** profiling new work and new performers, alongside a headline performance from **Bourgeois & Maurice**, and the 26th birthday party for legendary LGBTQ+ club night **Duckie**.

We hosted a number of festivals during the year including: **Haramacy**, a cross-cultural exploration for BIPOC artists celebrating outsider narratives; **She Grrrowls**, a celebration of International Women's Day; **Deptford Literature Festival**, produced by resident organisation Spread the Word; and **The Festival of Radical Care**, produced as part of our Artists of Change programme (see below for details).

At **Canada Water Theatre**, highlights included **Off The Chest**, the regular spoken word night, comedy from **Arabs are Not Funny** and the sold out **All the Beds I Have Slept In**, from Phosphorus Theatre's company of performers with lived experience of forced migration. **Deptford Lounge** hosted a number of festivals and events during the year, including a season of films in collaboration with Deptford Cinema and the **Lunar New Year Festival** in January, with 1,100 attenders, the largest Vietnamese community-led event in the UK.

The Mayor's London Borough of Culture 2022

In October, as a preview to the year, we co-produced the Lewisham leg of **The Walk,** from Good Chance Theatre Company, as part of the journey from Syria of Little Amal, a 3.5 metre high puppet created by the Handspring Puppet Company. The event running across Deptford High Street and Giffin Square attracted thousands of visitors and was featured on the BBC, Sky and ITV news.

A successful press launch at the Rivoli Ballroom in November, was followed by the first event **Day One** in January, featuring over 50 events across the Borough and further coverage on both the BBC and ITV regional news.

In collaboration with the Greater London Authority, we presented **As Lewisham Prepares,** a series of live and online events, discussing the development of the programme and the year, aimed primarily at people working in the arts sector.

In the first music season produced by the Albany in March, **Love is Attention** was a celebration of Lewisham's music scene and included:

- **Moses Boyd and Friends** – a special one-off performance from the Catford born MOBO and Jazz FM award winner, with a supporting line up of Lewisham musicians.
- **Joe Armon-Jones** – another one-off celebration of local talent featuring the respected composer and bandleader whose work blurs the lines between jazz, bass heavy dub and electronica.
- **Steamdown** – with the start of a new residency at the Matchstick Piehouse.
- **SON** - an immersive sound installation at the Lewisham Arthouse by **Rosie Lowe** and **Duval Timothy**.
- **Mischief and Melancholy** – soprano **Ruby Hughes** and musician **Sergio Bucheli** at St. Peter's Church in Brockley.
- **Lewisham Connections** – a sold out show at Blackheath Halls, curated by Mercury Prize nominee **Dave Okumu** featuring numerous artists including **ESKA** and multiple BRIT Award nominee **Jessie Ware**.

Children and Family

There were 44 productions with 135 performances for children, schools and families during the year, an audience that proved keenest to return after lockdowns, making them the majority of ticket buyers across all programmes for the first time. Productions included:

- **Errol's Garden**, a show presented in the Albany garden as one of our first performances in May, this was followed by other garden shows over the summer including Scratchworks Theatre's **Grimm Sisters** and **Plot 17** from resident organisation Apples & Snakes.

- **Kaleidoscope** from Filskit Theatre and was one of a number of pieces of visual and sensory theatre aimed at babies and under 2s, alongside international dance production **Underwater.**
- **Club Origami** was an international co-commission with Dance Umbrella from Takeshi Matsumoto.
- **The Ballad of Rudy** by Goblin Theatre had a successful Christmas run at Canada Water Theatre before it was cut short by the building's health and safety issues.
- **The Snow Queen**, co-commissioned with ARC Stockton from Wrongensemble, this new production was well-received, selling 4,731 tickets, close to usual sales for a Christmas show.

Artist Development

During the year we worked with 203 artists on developing work through commissions and residencies, as well as offering support, advice and employment to a further several hundred.

Our new **Artists of Change** programme ran until December with three artists, **Ryan Calais Cameron, Angela Clerkin** and **Initiative.dkf**, working closely with the Albany and local communities over an extended period. This resulted in a number of public outcomes including:

- **The Festival of Radical Care** - a month long festival of workshops, installations, music and dance exploring how the arts can help us care for each other and the world. It included work by Bernadette Russell, a takeover by Spare Tyre Theatre Company, a **21st Century Tea Dance** with Entelechy Arts, LGBTQ+ workshops and a **Queer Cabaret**, and a **Devoted and Disgruntled** event with Improbable, exploring anti-racist care in the theatre sector.
- **IS DAT U YH** – an outdoors dance piece from Initiative.dkf, exploring joy, love and Blackness.
- **Nouveau Nights: Frank Ocean Edition**, from Ryan Calais Cameron, with writers, poets and theatre-makers sharing what they would say to their younger selves.

In January we launched a new **Associate Artists** programme, after a selection process involving participants, young people and artists. 12 artists were appointed, with disciplines ranging from poetry and aerial to dance, theatre and music. The artists are: poet **Adam Kammerling**; Afrobeat and grime artist **Afrikan Boy (Shola); Angela Clerkin**, a theatre maker and one of our Artists of Change; theatre-maker **Camille Dawson;** multimedia artist and producer **Zahed Sultan** as part of collective Commun; singer-songwriter and multi-instrumentalist **ESKA** a previous Albany Associate Artist; aerialist **Farrell Cox**; drag performer **Korupt Kabuki (LJ Parkinson),** writer; composer and actor **Natasha Sutton Williams**; choreographer **Quang Kien Van**, choreography duo **Thick & Tight** (Eleanor Perry & Daniel Hay-Gordon); and spoken word artist **Tyrone Lewis**.

Youth and Engagement

The **Albany Youth Programme** for people aged 5-25 produced in association with **Lewisham Homes,** our local social housing provider had 1,180 engagement sessions during the year, with attendances of 7,095, benefiting 1,262 people in total, 79% of whom were Black and Global Majority. The programme included:

- **Rezon8** – the new record label for young people was launched, working with 12 artists to make 20 tracks at a new studio in the Albany. Kieron Morris, the director, became a full-time member of the Albany team and was selected as Young Person of the Year by Lewisham Homes.
- **Alchemy** – a weekly music partnership with Goldsmiths for 14-18 year olds during the autumn, working with over 30 young people weekly referred by local schools.
- **Uncover Drama** – performance workshops, including the Carnival programme, for 10-18 year olds at the Woodpecker Youth Centre, presented in collaboration with Youth First.

- **Love2Dance** – street dance sessions for 8-18 year olds continued with a return to live workshops in the autumn. We made a film of their work rather than the usual annual showcase.
- **Industry Workshops**, including the Young Producers and Technical Training courses in February, with 30 young people selected from 354 applications.
- **How to Build a Universe in a Day** – a half-term project with Extended Play for 12-16 year olds learning to make digital dance videos.
- **Shakespeare Schools Festival** in March.
- **ORBIT** – two seasons of the podcast series for young artists.
- **Summer Arts Holiday Club** – a programme for 6-11 year olds on free school meals, with food growing and making, drama, circus and poetry.
- **Creative Coding Collective** – two cohorts of this programme supported by the Young Londoner's Fund for 16-24 year olds interested in tech and coding. Several graduates have gone on to employment in the sector.
- **Inspire Lewisham** – the launch of the programme in collaboration with Goldsmiths and Lewisham College, after a successful £500k bid from the European Social Fund. The project will help Lewisham residents to develop skills and find employment in the creative industries.
- **Kickstart** – 13 unemployed young people were appointed to the Albany team during the year with funding from the government's Kickstart scheme. They have been working throughout the organisation for six-month periods, adding new perspectives and dynamism to the team. Several have since gone onto full time employment with the Albany and other employers.
- **Futures Corner** – the free workspace for young creatives to work and collaborate continued throughout the year.
- **Standards** – a youth-led platform for performance and conversation for artists aged 16+.
- **Open Source Collaborations** - a third round of this online collaborative arts programme profiling emerging audio-visual artists, in collaboration with Foreign Body Productions; alongside the **SceneMakers** project for young film-makers which included workshops and a commission for Borough of Culture.

The **Meet Me...** programme for people aged 65+ had 476 sessions during the year, with 1,922 attendances and 663 beneficiaries. There were increasing numbers of referrals through GPs and social prescribing initiatives during the year, allowing the number of members to grow. Work was showcased at the **21st Century Tea Dance** in the autumn and with exhibitions in the Albany and Deptford Lounge. Key projects included:

- **Meet Me on the Radio** weekly show online and on Resonance FM went monthly in January, with a total of 14,850 listeners for 29 episodes during the year.
- **Cluster Groups** by phone continued with groups variously focussing on poetry, choir, story-telling and song-writing.
- **Meet Me at the Albany** – weekly groups returned to the Albany building for smaller groups from June, with the **Meet Me Choir** starting again in September.
- **MeetMyStyle22** – a new project began in the autumn exploring fashion and sustainability, preparing for a fashion show for Borough of Culture.
- **Albany Connects** – helping people isolated in their own homes connect to people locally continued through to the autumn with deliveries, creative challenges and doorstep performances combining poetry, music and dance.

Displace Yourself Theatre rejoined us with **Creating Together** in July for workshops throughout the summer working with people at risk or experiencing homelessness, mental health issues or asylum seekers. The work culminated in a showcase as part of *The Festival of Radical Care*.

The **Gardening Project** restarted in person in the spring with weekly sessions with learning disabled students from Lewisham College and weekly *Come 'n' Grow* drop in sessions. The project provided gardening workshops for children as part of the *Errol's Garden* production and for the summer programme, as well as workshops for *Meet Me at the Albany*. The garden has been made more accessible and now has a wellbeing garden and a wildflower area funded by the Mayor of London's Green City Fund.

Audiences and Digital

'There's an immediacy and joy here at The Albany that many of us have sorely missed over the past few years.' Clash magazine

We were pleased to welcome back larger numbers of in person audiences during the year. The audience was predominantly local with 52% having Lewisham postcodes, and the rest coming from across London and beyond. 25% of our audience are from segments of the population defined as 'less engaged' in the arts according to the Audience Agency. This compares very favourably with the benchmark figure for London arts venues (10%) and for arts centres across the UK (14%).

We held our online Annual General Meeting in February, one of a number of opportunities for audiences and local people to understand the programme and hold the organisation to account, attracting 353 attenders.

Digital engagement continued to grow, with a doubling of website users (total web visits: 216,861 and total unique visitors: 150,074), a seven-fold increase in video viewings to 68,109 from 51 new videos, and a 15% increase in social media followers to 47,957.

Partnerships

The Albany continued to lead, co-lead and host national projects **Future Arts Centres**, **Family Arts Campaign** and **Fun Palaces** (all of which are incorporated into our accounts). During the year we **were** also part of launching **Together for Lewisham**, the Goldsmiths Civic University Agreement, along with the other 11 anchor institutions in Lewisham, aiming to make the borough the most inclusive place to live, work, create and learn.

The **Future Arts Centres** network, led by the Albany and ARC Stockton, now has over 120 venue members across the UK. The 20-month national project **Here and Now,** celebrating culture in communities and co-produced by the Albany, ended in November. Overall the project involved 40 venue partners, working with 36 artists, 16 creative organisations, 453 community co-creators, and 2,357 participants. It was covered in 96 press articles and attracted a total audience of 940,584.

In July, Future Arts Centres published its first book, **Tactics for the Tightrope – Creative Resilience for Creative Communities**, by Mark Robinson.

In November 2021, the **Family Arts Campaign** delivered its first online digital conference, *Family Arts: What Now? What Next?* which took place over two days and explored how the creative sector can recover, rebuild and refocus post-pandemic, attracting 213 attenders. Also, in November, the campaign delivered its annual *Fantastic for Families* award ceremony to celebrate best practice in family and age-friendly provision. 144 organisations and artists applied (more than any previous year).

The campaign's regional networks continued with Family Arts Ambassadors in Cumbria, Bristol, Derby, Manchester, Sunderland and the wider North East developing partnerships with community groups, food banks, local initiatives and schools to support families most in need. The national network of Standards holders continued to grow, with 1,022 organisations registered for the Family Arts Standards and 435 cultural providers agreeing to become more inclusive for older participants by signing up to the Age-Friendly Standards.

Fun Palaces is an annual, free, nationwide celebration of culture at the heart of community, using arts, science, craft, tech, digital, heritage and sports activities as a catalyst for community engagement. Over the first weekend in October, 223 community Fun Palaces took place in 433 venues (53% happened in libraries), made by 2,400 community 'makers', and reaching an audience of 68,500 (40,500 online and 28,000 in person). New directors Makala Cheung and Kirsty Lothian took over at the beginning of the year, and the network now has 11 paid Ambassadors in 11 host organisations from Cornwall to Inverness.

Resident Organisations

The Albany works closely with a number of its resident organisations on the development and delivery of the programmes for the building. The Albany also worked with a further 40 community organisations in the delivery of their work across the three buildings, supporting attendance in excess of 34,000 at community events.

Resident projects and organisations based at the Albany during 2021/22 included:

Abimaro
Apples & Snakes
Day 600 Ltd
Entelechy Arts
Heart & Soul
Independent Theatre Council
Kali Theatre/Yellow Earth
LBL Street Trading
Lewisham Education Arts Network (LEAN)
Lewisham Family Self-Help Association
Lewisham Speaking Up
Next Step
Poetry Translation Centre
Recruitachef
Refuge COP
Refugee Council
Spare Tyre Theatre Company
Spread the Word
Studio Raw
Theatre Centre
Three Boroughs

Future Plans

The Albany will work closely with Lewisham Council as the borough's 'anchor cultural institution' to ensure a valuable legacy from the London Borough of Culture year in 2022. It will also need to consider its own legacy from the year, having gained an increased profile and new partnerships within the borough and further afield. It will also need to navigate reducing and restructuring its staff team at the end of 2022.

The Albany applied to remain a National Portfolio Organisation (NPO) of Arts Council England in May 2022, with the outcome known in October. The result of this will inform planning for future years. Partly in response to changing Arts Council priorities, both the Family Arts Campaign and Future Arts Centres have now formed as separate companies based outside London, and have applied to join the Arts Council portfolio as Investment Principles Support Organisations (IPSO).

In July 2022, the Albany decided not to retender for the management of Canada Water Theatre, because of the limited financial and mission benefits on offer, and will hand over the contract to another provider at the end of March 2023.

During the 21/22 year Lewisham Council reaffirmed its position as a partner in the Albany's ongoing building development plans, with the aim that this should form part of the legacy for Borough of Culture. The Albany is currently exploring two options – a redevelopment based on previous plans with a housing development partner, and a 'radical' refurbishment of the current building. We expect to announce our plans in early 2023.

Structure, Governance and Management

Governing Document

The Memorandum and Articles of Association of The Albany 2001 Company, as amended at the 2005 and 2018 General Meetings.

The Albany 2001 Company

The directors who served during the year are listed on page three. The directors form a Board of Trustees, which meets every three months, or more frequently if required, to consider reports from the Senior Management Team, monitor financial progress and consider issues of strategic importance.

The Board has created two sub-committees (Finance, HR and Operations, and Building Development). These respectively meet quarterly and as required to consider items/information in more detail than the Board. They have delegated authority with decision making remaining with the Board and their proceedings are reported to the Board.

The day to day operational management of the centre remains managed by the paid staff team, led by the Chief Executive. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activities.

Appointment of Board of Trustees

The Board consists of a maximum of eight Nominated Trustees (selected by the directors for relevant skills and experience, which will benefit the company) and six Elected Trustees (elected by the membership in the Annual General Meeting). One place on the Council is held for a representative from Lewisham Council, and one for a representative of the Albany's resident organisations.

Trustees (both Elected and Nominated) serve for terms of three years subject to the rule for annual retirement, which applies to one third of those Elected Trustees having been longest in office.

Trustee Induction and Training

All new Board members undergo an induction process, have Role Descriptions and are made aware of all their legal responsibilities. Training sessions and 'Away Days' are offered and policies and procedures relating to Board members induction and training are reviewed and updated.

Remuneration Policy

When setting remuneration for its staff, the Albany takes account of living wage, market rates, sector benchmarking and other relevant data relating to charities of a similar size, operational activity and work place location. The remuneration of the CEO/Executive Team is the responsibility of the Trustees and is set in the light of the skills and competencies required for the particular roles and within the constraints of affordability.

Related Organisations

Lewisham Council

The Albany is the principal independent arts and community resource in the London Borough of Lewisham and has been supported by grant aid from Lewisham Council for many years. The Council is represented on the Board of the Albany.

Review of Risks

The Trustees have equipped the charity with a wide range of skills relevant to its development and effective monitoring. Operationally, there are regular reviews by the relevant Sub-committee of the organisation's performance and policies in relation to Health & Safety, Safeguarding, Equal Opportunities, Employment and Finance. The Risk Register is updated at least quarterly and scrutinised and reviewed at Senior Management, Executive level and Trustee Board Meetings. The organisation is covered by appropriate insurance and has a clear set of Finance Regulations to minimise the risk of fraud.

The Charity undergoes an external appraisal by the London Borough of Lewisham and Arts Council England annually.

The Trustees are mindful of the need to protect the organisation's good reputation with a wide range of stakeholders and the general public. The Trustees also ensure that the organisation is responsive to users through various feedback mechanisms and has effective monitoring and evaluation procedures of its various activities. They adopted a four-year Business Plan (2018-22) in December 2017 and this includes an up-to-date Risk Register and strategies to mitigate those risks.

Arts Council England core funding is currently confirmed until March 2022 and Lewisham Borough funding until March 2025.

Trustees regularly review the programme of activity, the management accounts and cash-flow forecasts quarterly. Internal financial controls are periodically reviewed to ensure that they still meet the needs of the charity.

The main challenges for 2021/22 include the following: recovery from pandemic-related disruption to programme of activity, income generation, audience, partner and artist relationships; delivering a large scale year-long festival in 2022; achieving our fundraising targets; ensuring the continuity of significant partner contracts; carrying out business critical capital projects; managing changes in key personnel, maintaining tight control of data protection and ensuring the procedures/protocols for cyber security are effective.

Financial Review

2021/22 was the "post-COVID restart" year; we agreed a prudent budget as predicting outcomes was expected to be difficult. As expected, it was another challenging year and we were fortunate to receive significant funding to support new and restarting projects. This, along with micromanagement of budgets meant the Albany ended the year with net incoming resources of £224,559 (2020/21: £980,415).

The Unrestricted General Fund result for the year was a surplus of £7,013 (2020/21: surplus of £226,120).

Total incoming resources were £3,616,310, almost the same as 2020/21: £3,615,356. Earned income increased by 50% to £1,456,205 (2020/21: £973,185). We recovered 50%, £483,020 of what we lost in earned income in 2020/21. Earned income now makes up 40% of incoming resources.

Total Resources expended were £3,391,751, a 29% increase on 2020/21: £2,634,941. Restricted Fund Projects account for 49% (£1,677,355) of expenditure. The Restricted Fund closing balances are contractually carried forward for delivery of the projects in future years.

Total funds of the organisation as at 31 March 2022 were £6,825,785 (2020/21: £6,601,226), this includes the £2,900,000 unrealised Capital Revaluation Reserve. The remaining funds total £3,925,785 and comprise Unrestricted Funds of £562,765, Designated Funds of £974,181, (£664,181) relating to depreciation on capital assets) and Restricted Funds totalling £2,388,839 (£1,421,645 in Restricted Project carry-forward balances and £967,194 relating to depreciation on capital assets).

Income Funds

Restricted - Income: during the year income for specific purposes totalling £1,805,390 (2020/21: £1,761,544) was received through revenue grants and donations for new and continuing projects (see note 12). A total of £1,421,645 (2020/21: £1,293,610) is carried forward to fund future activity.

Unrestricted General: these reserves are available to spend as the Trustees see fit, in accordance with the organisation's charitable aims and objectives. The result for the year net of transfers between funds was a surplus of £7,013 (2020/21: £226,120). The General Fund balance stands at a surplus of £562,765 (2021: £555,752).

Revaluation Reserve: this is the valuation as at 1 April 2014 of the land owned by the Albany. The proceeds of the land, if sold, would form part of the Albany's Free Reserves. The Revaluation Reserve balance stands at a surplus of £2,900,000 (2020: £2,900,000).

Designated - Business Development established to fund transactions relating to the future development of the Albany. The balance of the fund after £20,394 transfer from General Fund is £50,000 at 31 March 2022 (2021: £50,000).

Designated - Maintenance established to reflect possible contractual maintenance responsibilities at the Albany and managed sites. The balance of the fund at 31 March 2022 is £60,000. (2021: £60,000).

Designated - COVID established to fund unexpected changes in income or expenditure due to COVID. The balance of the fund after £150,000 transfer from the General Fund is £200,000 at 31 March 2022 (2021: £50,000).

Capital Funds

Restricted - Capital: capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants is charged to the fund. The balance of the fund at 31 March 2022 is £967,194 (2021: £961,902).

Designated - Capital: represents the net book value of Unrestricted Capital Fixed Assets. Depreciation is charged annually to the fund in respect of these unrestricted assets and any improvements undertaken. The balance of the fund at 31 March 2022 is £664,181 (2021: £729,962).

Reserves Policy

The Albany Board has taken a risk-based approach to establishing a Reserves Policy, in line with the operational guidance No 43 (Charity Income Reserves) issued by the Charity Commission, which considers the risks affecting the organisation, and how reserves can be used to help in effectively managing them, whilst also being used to invest in the future health of the organisation as a fast-growing social enterprise. The key risks for the organisation over the next three years are loss of public funding, loss of major local authority contracts, COVID related closures. Other risks can be managed through normal budget planning and financial management processes which are reviewed quarterly by the Board.

At the same time as maintaining General Fund Reserves to manage revenue risk in this way, the Board are of the opinion that it is advisable to establish Designated Funds to further mitigate unforeseen expenditure risk, as well as to invest in future development. The Trustees have consequently established the following objectives:

1. To establish the Unrestricted General Fund Free Reserves target range between £303,000 to £460,000, This equates to three months average core expenditure at the upper end and risk assessed income losses at the lower end. This range is estimated as sufficient to maintain financial stability on an on-going basis in the event of withdrawal or reduction in key revenue funding or unexpected operating expenditure.
2. To maintain a Designated Business Development Fund of £50,000 to meet preliminary costs of the building development project and allow investment in new business opportunities.
3. To maintain the Designated Capital Fund, which significantly equates to the net book value of Freehold and Property improvements made in the 1970s.
4. To maintain the COVID Fund of £200,000 to cover the impact of unexpected changes in income or expenditure due to COVID.

At 31 March 2022, the General Fund Free Reserves (see target range in 1 above) at £430,024 (2021: £405,732) remains below the upper end of the target range of £460,000. Of the Designated Funds, the Business Development fund is £50,000, the Maintenance fund is £60,000, the COVID fund is £200,000 and the Capital fund is £664,181.

Fundraising Policy

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for the Albany, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The Albany believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. We are registered with the Fundraising Regulator demonstrating our commitment to good fundraising practice. We are committed to following the Code of Fundraising Practice and the Fundraising Promise.

The Albany operates with a small internal fundraising team and does not engage external professional fundraisers or commercial participators to carry out fundraising activity and does not engage in face-to-face or telephone fundraising. We have not received any complaints about our fundraising practices or activities, either during the financial year or subsequently.

As part of its preparation for the General Data Protection Regulation that came into force in May 2019, the Albany reviewed and updated its Privacy Policy. This policy, published on our website, clearly states what personal data is held in relation to supporters and how this data will be used. It also sets out how individuals can raise concerns or complaints.

Trustees' Responsibilities

The Trustees (who are also directors of the Albany for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the 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 charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 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 company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2022

Statement of disclosure to Auditors

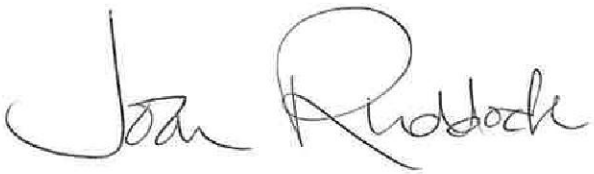
So far as the directors are aware:

a) there is no relevant audit information of which the company's auditors are unaware, and
b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 they are deemed re-appointed auditors for the ensuing year.

Signed by Dame Joan Ruddock for and on behalf of The Albany 2001 Company on 10 October 2022.



Dame Joan Ruddock DBE

Independent Auditor's Report to the Members of The Albany 2001 Company Limited

Opinion

We have audited the financial statements of The Albany 2001 Company Limited ('the company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

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

Auditor's 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 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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Independent Auditor's Report to the Members of The Albany 2001 Company Limited

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date: 2 November 2022

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street

London

EC2A 2AP

THE ALBANY 2001 COMPANY

Statement of Financial Activities for the year ending 31 March 2022

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2022	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2021
Income		£	£	£	£	£	£	£	£	£	£	£	£
Donations and Grants	2	**486,909**	-	-	**4,467**	-	**491,376**	660,091	-	-	3,873	-	663,964
Charitable activities:	3												
Artistic programmes		**225,120**	-	-	**1,800,923**	-	**2,026,043**	69,256	-	-	1,622,216	-	1,691,472
Centre operations		**376,335**	-	-	-	**45,570**	**421,905**	636,270	-	-	-	-	636,270
External Contracts		**676,986**	-	-	-	-	**676,986**	488,195	-	-	135,455	-	623,650
Total income		**1,765,350**	-	-	**1,805,390**	**45,570**	**3,616,310**	1,853,812	-	-	1,761,544	-	3,615,356
Expenditure	4												
Raising funds		**65,109**	-	-	-	-	**65,109**	61,570	-	-	-	-	61,570
Charitable activities:													
Artistic programmes		**663,575**	**60,322**	-	**1,677,355**	**28,195**	**2,429,447**	506,740	49,504	-	995,294	62,039	1,613,577
Centre operations		**221,689**	**25,853**	-	-	**12,083**	**259,625**	366,962	21,216	-	-	26,588	414,766
External contracts		**637,570**	-	-	-	-	**637,570**	545,028	-	-	-	-	545,028
Total expenditure		**1,587,943**	**86,175**	-	**1,677,355**	**40,278**	**3,391,751**	1,480,300	70,720	-	995,294	88,627	2,634,941
Net income/(expenditure)		**177,407**	**(86,175)**	-	**128,035**	**5,292**	**224,559**	373,512	(70,720)	-	766,250	(88,627)	980,415
Transfers between funds		**(170,394)**	**170,394**	-	-	-	-	(147,392)	147,392	-	-	-	-
Net movement in funds		**7,013**	**84,219**	-	**128,035**	**5,292**	**224,559**	226,120	76,672	-	766,250	(88,627)	980,415
Balance brought forward		**555,752**	**889,962**	**2,900,000**	**1,293,610**	**961,902**	**6,601,226**	329,632	813,290	2,900,000	527,360	1,050,529	5,620,811
Balance carried forward	11	**562,765**	**974,181**	**2,900,000**	**1,421,645**	**967,194**	**6,825,785**	555,752	889,962	2,900,000	1,293,610	961,902	6,601,226

All the above results derive from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 11 to these financial statements.

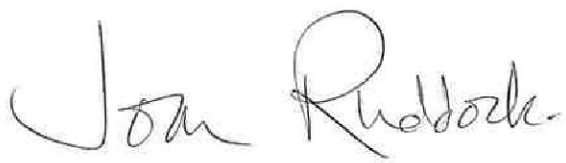
THE ALBANY 2001 COMPANY

Balance Sheet as at 31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets	8		4,663,853		4,741,883
Current assets					
Stock		4,635		5,800	
Debtors	9	491,825		506,700	
Cash at bank and in hand		2,461,286		2,279,885	
Total current assets		2,957,746		2,792,385	
Creditors: amounts falling due within one year	10	(714,418)		(835,527)	
Net current assets			2,243,328		1,956,858
Creditors: amounts falling due after one year	10a		(81,396)		(97,515)
Net assets	13		6,825,785		6,601,226
Funds	11				
Unrestricted General			562,765		555,752
Revaluation Reserve			2,900,000		2,900,000
Designated Capital Funds			664,181		729,962
Designated Income Funds			310,000		160,000
Restricted Capital Funds	12		967,194		961,902
Restricted Income Funds	12		1,421,645		1,293,610
			6,825,785		6,601,226

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2016.

Approved by Dame Joan Ruddock DBE on behalf of the board of directors on 10 October 2022



Dame Joan Ruddock DBE

The notes on pages 26-37 form part of these financial statements.

THE ALBANY 2001 COMPANY

Statement of Cash Flows for the year ended 31 March 2022

	2022	2021
	£	£
Cash Flow from operating activities		
Net movement in funds	224,559	980,415
Depreciation charges	125,135	184,144
Interest paid	4,570	2,138
Decrease in stock	1,165	6,895
Decrease in debtors	14,875	83,791
(Decrease)/Increase in current liabilities	(116,539)	158,179
Net cash provided by operating activities	253,765	1,415,562
Cash Flow from investing activities		
Loan Draw Down	-	130,000
Loan element in current liabilities	-	(24,440)
Capital repayment	(20,689)	(8,045)
Interest paid	(4,570)	(2,138)
Purchase of fixed assets	(47,105)	(92,453)
Net cash used in investing activities	(72,364)	2,924
Change in cash and cash equivalents in the reporting period	181,401	1,418,486
Cash and cash equivalents at beginning of reporting period	2,279,885	861,399
Cash and cash equivalents at the end of reporting period	2,461,286	2,279,885

1. Accounting Policies

(a) Basis of Preparation:

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), published 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern:

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the risks post COVID and other possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on grants and contracted income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Critical accounting estimates and areas of judgement:

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements. The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances and to take amounts of any impairment in value.
- The FRS 102 transition restatement of the land element of fixed assets. As detailed in the revaluation reserve note on page 12, the deemed cost carried forward is the estimated fair value (market valuation) at the date of transition, based on a professional valuation undertaken as at that date.
- For the year in question and the prior period, there were no other key sources of estimates or uncertainty.

(d) **Depreciation** is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Capitalisation level of single item purchases is £500 and of multiple item purchases is £1000. Depreciation rates used are as follows:

Freehold property:	no depreciation is charged on freehold land
Freehold buildings:	2% per annum on cost
Computer equipment:	33.3% per annum on cost
Equipment, fixtures & fittings	20% per annum on cost

An impairment review is undertaken annually and value adjusted where necessary

(e) All **grants receivable** for the period are treated as income when there is evidence of entitlement, receipt is probable and the amount can be measure reliably. Performance related and donor imposed conditions are taken into account when determining when entitlement to income is within the control of the charity. All the related expenditure is written off in the period in which it is incurred. Expenditure on major capital projects is capitalised and any associated grants received are treated as income for the period and dealt with through the Statement of Financial Activities as Restricted Capital Funds.

(f) **Resources expended** directly in relation to an area of activity are allocated to that activity. Indirect, or support costs consist of central salaries, premises, depreciation and administration costs. These are allocated on a reasonable and consistent basis - influenced by the amount of staff time devoted to, and floor area occupied by, each such activity - as follows:

	Salaries	Premises	Depreciation	Administration
Cost of fundraising		-	-	3%
Artistic programmes	Dependent	57.5%	70%	55%
Centre operations	on role	42.5%	30%	17%
External contracts		-	-	25%
		100%	100%	100%

(g) **Fund Accounting:** Funds held by the charity are either:

- Unrestricted General Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or
- Designated Funds - these are funds set aside by the trustees out of Unrestricted General Funds for specific future purposes or projects; or
- Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity as specified by the donor; or
- Revaluation Reserve – these are the funds recognised on the transitional restatement under FRS 102 of the land element of fixed assets, utilising the market value at that date as deemed cost.

(h) **Stocks of consumables** in the café, the theatre bar and box office are included at the lower of cost and net realisable value.

(i) **Rentals applicable to operating leases** where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities as incurred.

(j) Financial Instruments

- The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.
- Cash and cash equivalents - Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.
- Debtors and creditors - Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value.

(k) Pensions The Albany operates a defined contribution pension arrangement, of which the contributions are charged to the statement of financial activities as they become payable.

(l) Employee costs and termination payments The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

2. Donations and grants

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2022 £
Arts Council England - Core	181,876	-	-	-	181,876
Arts Council England - CRF	160,635	-	-	-	160,635
London Borough of Lewisham	137,459	-	-	-	137,459
Sundry donations and grants	6,939	-	4,467	-	11,406
Total 2022	486,909	-	4,467	-	491,376

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2021 £
Arts Council England - Core	179,253	-	-	-	179,253
Arts Council England - CRF	323,468	-	-	-	323,468
London Borough of Lewisham	137,459	-	-	-	137,459
Sundry donations and grants	19,911	-	3,873	-	23,784
Total 2021	660,091	-	3,873	-	663,964

3. Income to further the charity's objectives

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2022 £
Artistic programmes					
Grants	12,810	-	1,488,293	-	1,501,103
Box office, hires and fees	114,323	-	21,853	-	136,176
Recharged costs	63,645	-	111,645	-	175,290
Theatre bar	22,830	-	-	-	22,830
Youth contract	-	-	65,000	-	65,000
Other income	11,513	-	114,132	-	125,645
	225,120	-	1,800,923	-	2,026,043
Centre operations					
Grants	91,621	-	-	45,570	137,191
Service charges	222,558	-	-	-	222,558
Community hires	18,688	-	-	-	18,688
Community café/bar	22,385	-	-	-	22,385
Other income	21,083	-	-	-	21,083
	376,335	-	-	45,570	421,905
External contracts					
Grants	30,436	-	-	-	30,436
Contract Income	646,550	-	-	-	646,550
	676,986	-	-	-	676,986
Total 2022	1,278,441	-	1,800,923	45,570	3,124,934

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2021 £
Artistic programmes					
Grants	29,939	-	1,457,985	-	1,487,924
Box office, hires and fees	19,346	-	(562)	-	18,784
Recharged costs	18,601	-	7,735	-	26,336
Theatre bar	1,230	-	-	-	1,230
Youth contract	-	-	65,000	-	65,000
Other income	140	-	92,058	-	92,198
	69,256	-	1,622,216	-	1,691,472
Centre operations					
Grants	395,646	-	-	-	395,646
Service charges	194,110	-	-	-	194,110
Community hires	5,653	-	-	-	5,653
Community café/bar	3,620	-	-	-	3,620
Other income	37,241	-	-	-	37,241
	636,270	-	-	-	636,270
External contracts					
Grants	94,637	-	-	-	94,637
Contract Income	393,558	-	135,455	-	529,013
	488,195	-	135,455	-	623,650
Total 2021	1,193,721	-	1,757,671	-	2,951,392

4. Expenditure by natural classification

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2022
Direct costs	£	£	£	£	£
Artists' fees	-	154,816	-	19,078	173,894
Technical	-	21,588	-	676	22,264
Marketing	-	86,925	167	2,693	89,785
Salaries and fees	-	956,147	20,002	245,419	1,221,568
Stock for resale	-	12,558	7,066	-	19,624
Other project costs	-	740,283	12,784	311,137	1,064,204
	-	1,972,317	40,019	579,003	2,591,339
Support costs					
Salaries and fees	47,997	266,539	134,568	25,325	474,429
Premises	-	32,964	24,365	-	57,329
Depreciation	-	85,955	38,520	660	125,135
Administration	3,909	71,672	22,153	32,582	130,316
Governance	13,203	-	-	-	13,203
	65,109	457,130	219,606	58,567	800,412
Total 2022	65,109	2,429,447	259,625	637,570	3,391,751

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2021
Direct costs	£	£	£	£	£
Artists' fees	-	61,848	-	1,175	63,023
Technical	-	6,334	-	65	6,399
Marketing	-	88,875	-	69	88,944
Salaries and fees	-	544,911	89,696	208,439	843,046
Stock for resale	-	655	7,825	-	8,480
Other project costs	-	435,227	(5,430)	277,894	707,691
	-	1,137,850	92,091	487,642	1,717,583
Support costs					
Salaries and fees	48,228	208,149	191,492	26,078	473,947
Premises	-	73,032	53,980	-	127,012
Depreciation	-	127,121	56,363	660	184,144
Administration	3,678	67,425	20,840	30,648	122,591
Governance	9,664	-	-	-	9,664
	61,570	475,727	322,675	57,386	917,358
Total 2021	61,570	1,613,577	414,766	545,028	2,634,941

5. Net income for the year

	2022	2021
	£	£
This is stated after charging for:		
Auditor's remuneration:		
- audit fees for current year	13,203	9,664
Depreciation:		
- assets owned directly by the company	125,135	184,144

6. Staff costs and numbers

	2022 £	2021 £
The cost of fees and salaries disbursed during the year were:		
Gross salaries and wages	1,351,980	1,139,157
Social security costs	115,453	84,119
Pension contributions	26,215	20,912
Redundancies	195	4,519
	1,493,843	1,248,707
Fees and other remuneration	670,995	337,748
	2,164,838	1,586,455

	£	£
Key management personnel comprise the Trustees, Chief Executive Officer, Chief Operating Officer and Finance Director. The total cost including all employee benefits of the key management personnel are:	177,116	159,864

The average number (full time equivalent) of employees during the year was:

	2022 No.	2021 No.
Artistic programmes	14	13
Canada Water Theatre	2	5
The Deptford Lounge	6	8
Centre operations	12	10
Support staff	10	8
	44	44

1 employee earned between £60,000 and £70,000 in the year (2021: 1).

Pension contributions in respect of this employee were £1,321 (2021: £1,313)

7. Trustees' remuneration and related party transactions

Olivia Douglass, a Trustee of the Albany was paid £nil (2021 - £423) for services provided to the Albany.

No remuneration or expenses (2021 - £nil) were paid to any other Trustees during the year.

8. Tangible Fixed Assets

	Freehold Property £	Theatre Equipment £	Computer Equipment £	Other Equipment, Fixtures & Fittings £	Total £
Cost or valuation:					
At 1 April 2021	7,404,782	336,656	14,535	150,793	7,906,766
Additions	-	47,105	-	-	47,105
Disposals	-	-	-	-	-
At 31 March 2022	7,404,782	383,761	14,535	150,793	7,953,871
Depreciation:					
At 1 April 2021	2,783,216	316,739	14,535	50,393	3,164,883
Provision for the year	88,561	19,288	-	17,286	125,135
Disposals	-	-	-	-	-
At 31 March 2022	2,871,777	336,027	14,535	67,679	3,290,018
Net Book value					
At 31 March 2022	4,533,005	47,734	-	83,114	4,663,853
At 31 March 2021	4,621,566	19,917	-	100,400	4,741,883

The net book value represents fixed assets wholly used for direct charitable purposes. Included in the figure of cost of freehold property is freehold land of £2,976,721, which is not depreciated. There is a charge on the Freehold land pledged as security for the bank loan (see note10b).

9. Debtors

	2022 £	2021 £
Trade debtors	481,487	296,643
Less bad debt provision	(3,480)	(3,480)
Other debtors	5,823	972
Prepayments and accrued income	7,995	212,565
	491,825	506,700

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	209,009	210,081
Taxes and social security costs	81,589	25,594
Bank Loan	20,690	24,440
Deferred income (note 10a)	110,286	266,528
Other creditors	229,453	229,731
Accruals	63,391	79,153
	714,418	835,527

10a Movement in Deferred Income

	At 1 April 2021 £	Net movement in year £	At 31 March 2022 £
Grants in advance	266,528	(258,320)	8,208
Room Hire and box office in advance	-	102,078	102,078
	266,528	(156,242)	110,286

10b	Creditors: Amounts falling due after one year	2022	2021
		£	£
	Bank Loan	81,395	97,515

The Albany had a loan facility of £130,000 from HSBC bank in 2020. The loan is repayable over 6 years until October 2026. The interest rate on the loan is 3.95%+BEBR. The loan was used to fund a boiler replacement and essential electrical rewiring.

	81,395	97,515

11

Summarised movements of funds	At 1 April 2021	Incoming resources	Resources expended	Transfers between funds	At 31 March 2022
	£	£	£	£	£
Unrestricted – General	555,752	1,765,350	(1,587,943)	(170,394)	562,765
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	729,962	-	(65,781)		664,181
Designated – Business Development	50,000	-	(20,394)	20,394	50,000
Designated – Maintenance	60,000	-	-	-	60,000
Designated – COVID Fund	50,000	-	-	150,000	200,000
Restricted – Capital	961,902	45,570	(40,278)	-	967,194
Restricted – Income	1,293,610	1,805,390	(1,677,355)	-	1,421,645
	6,601,226	3,616,310	(3,391,751)	-	6,825,785

Summarised movements of funds	At 1 April 2020	Incoming resources	Resources expended	Transfers between funds	At 31 March 2021
	£	£	£	£	£
Unrestricted – General	329,632	1,853,812	(1,480,300)	(147,392)	555,752
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	703,290	-	(56,648)	83,320	729,962
Designated – Business Development	50,000	-	(14,072)	14,072	50,000
Designated – Maintenance	60,000	-	-	-	60,000
Designated – COVID Fund	-	-	-	50,000	50,000
Restricted – Capital	1,050,529	-	(88,627)	-	961,902
Restricted – Income	527,360	1,761,544	(995,294)	-	1,293,610
	5,620,811	3,615,356	(2,634,941)	-	6,601,226

Unrestricted – General
The fund represents the Unrestricted Reserves of the Charity.

Unrestricted Revaluation Reserve
The fund represents the revaluation on the land element of the property under transition to FRS 102.

Designated – Capital
The fund represents the net book value of non-restricted fixed assets classified as buildings.

Designated – Business Development
Preliminary costs and income relating to the building development project are charged and credited to this fund.

Designated – Maintenance
This fund is created from underspends in the maintenance budget. The fund level is to ensure we can fully meet any contracted legal obligations.

Restricted – Capital
Capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants are charged to the fund.

Restricted – Income
These funds summarise revenue income received for specific activities and related expenditure. Explanations for the use of some of the Restricted Project Funds is set out in detail in the Trustees' report section 'Achievements and Performance 2021/22' starting on page 6.

12 Restricted Funds	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£		£
Income Funds					
Ed Renshaw Fund	(431)	-	431	-	-
Esmée Fairbairn Foundation (FAC)	33,972	-	(17,985)	-	15,987
Every Child	3,032	1,079	(4,111)	-	-
Family Arts	63,781	195,842	(180,274)	-	79,349
Fun Palaces	292,503	307,824	(226,821)	-	373,506
Garden Project	17,100	17,948	(23,210)	-	11,838
Meet Me at the Albany (MMATA)	11,563	97,672	(89,901)	-	19,333
National Theatre Connections	9,864	925	(526)	-	10,263
Young Londoners fund	19,253	39,265	(45,401)		13,117
Young Peoples Programme	136,062	229,229	(219,320)	-	145,971
National Lottery Community Fund (training)	8,933	-	(8,933)	-	-
Borough of Culture	88,970	611,974	(185,688)	-	515,256
The Home	(13,119)	118,983	(90,646)	-	15,218
ID Babylon	938	3,391	(4,329)	-	-
Jack Petchey	3,791	5,850	(750)	-	8,891
Contracts	145,879	-	-	-	145,879
Youth Music	(4,001)	2,870	1,131	-	-
Here & Now project	(940)	-	940	-	-
National Lottery 25 Year Fund	169,730	76,854	(246,584)	-	-
Weston Culture Fund	271,512	(60,570)	(204,724)	-	6,219
Artist of Change	35,218	-	(35,218)	-	-
ACE Project grant	-	84,054	(84,054)	-	-
Are You There	-	23,900	-	-	23,900
Associate Artists	-	34,800	(6,050)	-	28,750
Building the Future	-	13,500	(3,550)	-	9,950
UK CRF	-	-	(1,782)	-	(1,782)
	1,293,610	1,805,390	(1,677,355)	-	1,421,645
Capital Funds					
Restricted - Capital Funds	961,902	45,570	(40,278)	-	967,194
	961,902	45,570	(40,278)	-	967,194
Total Restricted Funds	2,255,512	1,850,960	(1,717,633)	-	2,388,839

12 Restricted Funds	At 1 April 2020	Incoming resources	Resources expended	Transfers	At 31 March 2021
	£	£	£		£
Income Funds					
Ed Renshaw Fund	1	-	(432)	-	(431)
Esmée Fairbairn Foundation (FAC)	32,585	15,000	(13,613)	-	33,972
Every Child	10	3,022	-	-	3,032
Family Arts	38,274	225,728	(200,221)	-	63,781
Fun Palaces	166,967	307,958	(182,422)	-	292,503
Garden Project	14,400	19,967	(17,267)	-	17,100
Meet Me at the Albany (MMATA)	13,047	105,001	(106,485)	-	11'563
National Theatre Connections	9,041	2,575	(1,752)	-	9,864
Young Londoners fund	21,843	22,843	(25,433)		19,253
Young Peoples Programme	59,147	215,683	(138,768)	-	136,062
National Lottery Community Fund (training)	8,933	-	-	-	8,933
Decameron project	-	-	-	-	-
Festival of Creative Ageing	-	96,820	(7,850)	-	88,970
The Home	(13,019)	-	(100)	-	(13,119)
ID Babylon	2,183	-	(1,245)	-	938
Jack Petchey	3,791	-	-	-	3,791
Contracts	10,424	135,455	-	-	145,879
Women & Machine	13,534	-	(13,534)	-	-
Youth Music	(179)	-	(3,822)	-	(4,001)
Here & Now project	(640)	-	(300)	-	(940)
National Lottery 25 Year Fund	147,018	294,000	(271,288)	-	169,730
Weston Culture Fund	-	273,992	(2,480)	-	271,512
Artist of Change	-	43,500	(8,282)	-	35,218
	527,360	1,761,544	(995,294)	-	1,293,610
Capital Funds					
Restricted - Capital Funds	1,050,529	-	(88,627)	-	961,902
	1,050,529	-	(88,627)	-	961,902
Total Restricted Funds	1,577,889	1,761,544	(1,083,921)	-	2,255,512

13. Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2022
	£	£		£	£	£
Tangible fixed assets	132,741	664,181	2,900,000	-	966,931	4,663,853
Stocks	4,635	-	-	-	-	4,635
Debtors	491,825	-	-	-	-	491,825
Cash at bank, in hand	729,378	310,000	-	1,421,645	263	2,461,286
Current liabilities	(714,418)	-	-	-	-	(714,418)
Long term liabilities	(81,396)	-	-	-	-	(81,396)
at 31 March 2022	562,765	974,181	2,900,000	1,421,645	967,194	6,825,785

Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2021
	£	£		£	£	£
Tangible fixed assets	150,019	729,962	2,900,000	-	961,902	4,741,883
Stocks	5,800	-	-	-	-	5,800
Debtors	506,700	-	-	-	-	506,700
Cash at bank, in hand	826,275	160,000	-	1,293,610	-	2,279,885
Current liabilities	(835,527)	-	-	-	-	(835,527)
Long term liabilities	(97,515)	-	-	-	-	(97,515)
at 31 March 2021	555,752	889,962	2,900,000	1,293,610	961,902	6,601,226

14. Grants and donations receivable during the year

	2022	2021
	£	£
Unrestricted grants and donations		
London Borough of Lewisham		
- annual revenue support	137,459	137,458
Arts Council England		
- annual revenue support	181,876	179,253
Arts Council England - CRF grant	160,635	248,468
Sundry donations	6,939	19,912
	486,909	**660,091**
Restricted income grants and donations		
Arts Council England - Family Arts	132,392	132,394
Arts Council England – Project grant; National Lottery 25th Anniversary	76,854	300,000
Arts Council England - Project grant; Albany 2021	-	75,000
Arts Council England - Other	128,169	-

14. Grants and donations receivable during the year (continued)	2022	2021
	£	£
Anonymous Trust	6,667	14,167
British Council	23,900	-
D'Oyly Carte Charitable Trust	4,750	4,000
Entelechy Arts	6,351	17,415
Esmée Fairbairn Foundation	52,000	108,667
Future Arts Centres (ARC Stockton)	-	10,000
Garfield Weston Foundation	20,000	293,992
Greater London Authority	75,925	22,843
Coronavirus Job Retention Scheme	19,162	415,004
Jack Petchey Foundation	5,850	-
Kickstart Grants	37,957	-
City Bridge Trust	4,875	-
LEAN Lewisham Live	-	3.520
L&Q Foundation	10,000	24,837
London Borough of Lewisham		
- Lewisham Investment Fund	57,541	57,541
- Borough of Culture	428,205	-
- Other grants	3,586	-
- Covid/Restart grants	80,000	75,560
Goldsmiths, University of London	5,000	-
London Youth	5,000	222
Lucille Graham Trust	3,000	
Mayor of London; Back to Business Fund	2,500	2,500
Youth Music	29,798	-
National Lottery Community Fund	392,986	421,961
National Theatre	925	2,575
Paul Hamlyn Foundation	2,500	43,500
Peter Stebbings Memorial Charity	-	5,000
PRS Foundation	8,550	-
Royal Opera House	3,000	1,000
Scottish Libraries (SLIC)	7,020	7,020
Tesco Community Grants	-	1,000
Mayor of London; Grow Back Greener Fund	7,500	7,500
The Wellcome Trust	-	(11)
Theatre du Pelican	3,391	-
Theatres Trust	-	5,000
Golsoncott Foundation	1,000	-
Unity Theatre Trust	-	1,000
Youth First	1,920	-
Private donations - Every Child project	1,079	2,022
Private donations - Family Arts project	-	10
Private donations - Meet me at the Albany	1,077	-
Private donations - Garden project	1,941	1,841
Private donations – Young Creatives	370	-
	1,673,197	1,982,080
Total grants and donations	**2,160,106**	**2,642,171**

THE ALBANY 2001 COMPANY

England & Wales - Charity number 1112521

Accounts

THE ALBANY 2001 COMPANY

Registered charity no. 1112521

Registered company no. 04333098

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2021

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THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2021

The Trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and Administrative Details

Charity Number:	1112521
Company Registration Number:	04333098
Operating Address and Registered Office	The Albany Douglas Way London SE8 4AG

Trustees		
	Vicki Amedume	Resigned 21.4.20
	Alastair Ballantyne*+	
	Karla Barnacle-Best	
	Sarah Bedi	Appointed 4.3.21
	Linda Bernhardt*+	Vice Chair
	Ono Dafedjaye	
	Chiquita Delisser	Appointed 4.3.21
	Olivia Douglass	
	Aisling Gallagher	Term ended 31.3.21
	Kurban Haji	
	Lisa Mead	
	Will Nicholson*+	
	Amanda Parker	
	Dame Joan Ruddock DBE*+	Chair
	Tabitha Siklos	Resigned 22.6.20
	Beres Williams	Resigned 4.3.21

*Denotes member of Finance, HR & Operations Sub-committee
+Denotes member of the Building Development Board

Principal Staff	Gavin Barlow - Chief Executive and Artistic Director Senay Gaul - Chief Operating Officer Mary Nri - Finance Director

Bankers		
	CAF Bank Ltd Kings Hill West Malling Kent M19 4TA	HSBC Bank plc 85-87 Lewisham High Street Lewisham London SE13 6BE

Auditors	
	Moore Kingston Smith LLP Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD

Solicitors	
	Rosenblatt Solicitors 9-13 St Andrew Street London EC4A 3AF

Status

The Albany 2001 Company is a charitable company limited by guarantee which was established to become the sole corporate Trustee of the Deptford Fund.

The Albany 2001 Company was incorporated on 3 December 2001, registered as a charity on 15 December 2005 and recognised as the sole corporate Trustee of The Deptford Fund on 10 August 2006. The Deptford Fund is an unincorporated trust established in 1897. It was registered as a charity on 8 March 1968.

Under a uniting order of the Charity Commission dated 11 August 2006, the Deptford Fund was removed from the register of charities and became the subsidiary charity of The Albany 2001 Company. These consolidated accounts reflect the activities, assets and liabilities of the combined entity, which operates under the trading name of the Albany.

Objectives and Activities

Albany Mission

The Albany aims to provide:

- An artistic and community resource where diversity and creativity flourish
- A space where new talent is nurtured and exposed to ideas from across the world
- High quality creative experiences relating to the communities we serve
- A creative centre for learning within the community, contributing to the cultural, social and economic benefit of South East London.

Albany Objectives

The Albany's objectives are to operate a community arts centre and other facilities, including without limitation for the particular benefit of those living in, working in, or resorting to the London Boroughs of Greenwich, Lewisham and Southwark to:

- Promote the arts
- Promote education
- Relieve need and disadvantage
- Promote equality and diversity
- Provide facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life
- Promote any other purpose, which is charitable pursuant to the law of England and Wales from time to time.

The organisation's Strategic Objectives identified for its Business Plan 2018-22 are:

- To put local engagement at the centre of the strategy, further establishing the Albany as a world-class community arts centre
- To inspire the creative potential of our communities and act as a catalyst for change and collaboration
- To fulfil the Albany's potential as a leading UK arts centre, with a programme of high-quality work that creates an impact locally, regionally and nationally

- To define our messages and tell our story more clearly, allowing us to reach more people, extend our influence and achieve more for the people we serve
- To ensure the Albany has a sustainable future, strengthening its business model and diversifying its income streams
- To ensure the Albany's building redevelopment plans reflect the needs of building users as well as the Albany's longer term artistic, social, financial and environmental objectives.

Albany Activities

The Albany undertook the following activities during the year:

- Provided a programme of culturally diverse arts events including theatre, dance, spoken word, film and comedy in its four performance spaces
- Provided participatory and educational arts projects including training programmes
- Provided support and space to artists and companies to develop new work
- Provided serviced accommodation for a number of independent arts and community projects whose objectives fall within the broad aims of the Albany
- Provided facilities and spaces for use by resident independent projects and local groups and individuals for social events, meetings, workshops, rehearsals, performances, events and conferences.
- Managed Deptford Lounge and Canada Water Theatre, on behalf of Lewisham and Southwark Councils, providing cultural and community facilities and projects.
- Provided leadership for two national projects, Family Arts Campaign and Future Arts Centres, supporting other arts organisations across the country.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including its guidance 'Public Benefit: Running a Charity (PB2)' and are confident that the objectives and activities undertaken by the Albany provide a significant benefit to the public and are in accordance with its charitable objectives.

Achievements and Performance 2020/21

Meeting the Challenges of COVID-19

The Albany was able to meet the challenges of COVID-19 during the year in ways which supported our communities as well as ensuring the organisation's survival. The Albany building, and its sister venues Deptford Lounge and Canada Water Theatre, were partially closed to the public for much of the year. We refocussed how we can deliver our work, produced a range of online content, presented work outdoors (and in our buildings when possible), finding new ways to engage with local communities. In addition, our three buildings were used variously as a testing centre, food distribution hub and NHS Blood Donation centre, whilst otherwise closed to the public.

Earned income normally makes up much of our turnover, and we lost over £800k from our usual income sources during the year. We were able to maintain viability by cutting expenditure where we could, using Restricted Funds to drive activity, successfully applying for emergency funding, using a loan to undertake emergency maintenance, and thanks to the generous support of numerous individuals.

Most of the staff team were furloughed until at least November, several posts were left vacant throughout the year, and the remaining staff worked on reduced hours. These measures helped us to safeguard jobs, although it was necessary to make five staff roles redundant towards the end of the year.

We formed new partnerships to deliver our work and assist local communities, worked actively within wider networks and supported other organisations locally and nationally. We listened to our young participants, which led not only to work online but the development of a new youth-led record label, a podcast series, short films, collaborations between performing and digital artists, and commissions for young artists.

Alongside our partners Entelechy Arts, we kept in regular phone contact with hundreds of older participants, and adapted programmes to include delivering creative activity packs and a regular series of 'creative clusters' by phone. We launched the weekly **Meet Me on the Radio** in May, which has been a significant success, reaching over 15,000 listeners.

We reopened the Albany building in September 2020, after a series of outdoor summer events, and held a programme of socially distanced performances and events in the autumn before restrictions necessitated a further closure in late December.

In total 50,313 people joined us online, on the radio or in person during the year, to enjoy shows and content we produced, supported, or curated – only just below normal audience figures – in addition to 9,399 attendances for engagement programmes.

Public Programme

Our public programme was driven more than ever by new creative ideas developed through our engagement programmes. We commissioned much more work than we had before, working with a wide range of artists to produce new work in response to the changing times, with a total of 47 new commissions from 70 artists.

Some notable programmes and events during the year include:

- **Meet Me on the Radio** – a weekly radio show led by older people working with artists was launched in May 2021, available online and on Resonance FM. It captured imaginations and became a standard bearer for our Meet Me programme as well as reaching new audiences locally and as far afield as Japan.
- **Pizza and Pitches** – three online events during the year presenting ideas from local people selected by participant groups, with a final commission chosen by the audience. **Imaginary Millions**, one of the winners, was filmed live after two aborted attempts, creating an online experience featuring a live band and 25 singers, rappers and poets.
- **2020VISION** – 11 commissions for online work from young artists, in collaboration with resident company Sounds Like Chaos, premièred in November.
- **Open Source Collaborations** – two rounds of commissions produced 14 new film collaborations between young performing and digital artists.
- **The Kids are Alright** – Encounter and Fuel Theatre produced a new film version of this dance theatre production first performed at the Albany in 2019. It was filmed on the Evelyn estate in Deptford and received wide acclaim including several 5-star reviews.
- **The House that Slipped** – immersive online 'zoom' theatre created by local company Teatro Vivo, alongside a live streamed 'finale' event with a socially distanced live audience in the Albany garden.

- **Wannabe** – a new short film launched early in May made with Breach Theatre, about a group of older women in Lewisham forming a Spice Girls tribute band. Other short films included **A Party for the People of Deptford** made by local film-maker Khevyn Ibrahim about Deptford "thriving, rising and coming together as a diverse community".
- **The People's Palace of Possibility** – a letter-writing project involved 49 local households over the summer.
- **ARRAY 360** and **Musicity Festival at Home** – two online music festivals hosted in June. Musicity included a performance filmed in our main space with a composition by instrumentalist and DJ Neue Grafik, who was inspired by the Albany as the first place he felt at home when he arrived in London.
- **Charles Hayward Presents...** – this eclectic collection of music curated by local musician Charles Hayward played to a sell-out live audience in November.
- **Comfortable Classical** – regular relaxed performances of classical music in an informal setting, with the City of London Symphonia, moved to the Albany garden for live streamed events reaching thousands of viewers.
- **PureGold** festival – the degree shows of Goldsmiths' popular music students in September, acted as an effective trial run for public performances, with 28 gigs over eight days, for invited audiences and streamed online.
- **Duckie's 25th Birthday** – a live streamed LGBTQ+ club night with over 1,000 people viewing and taking part.
- **In Times of Crisis** – the celebrated poet Yomi Sode brought together a range of special guests for a one-off evening of reflection and celebration in October.
- **R.A.P. Party** – produced online by local writer and performer Inua Ellams, celebrating the tenth anniversary of the event which started at the Albany and has since been produced around the world. It featured several brilliant poets including Kae Tempest who wrote a new poem for the event.
- **Artists of Change** – at the end of 2020 we appointed three 'Artists of Change' through an 'open call' (Ryan Calais Cameron, initiative.dkf and Angela Clerkin) to be resident at the Albany and within local communities over longer periods into 2022, with the support of the Paul Hamlyn Foundation.

Children and Families

We worked with 12 theatre companies in the spring to create online resources for families and presented work in the Albany garden over the summer before returning for a limited programme of theatre for family audiences in the autumn. The programme included:

- **Reach for the Stars** – a co-production with Little Angel Theatre for October half-term, inspired by the life of Mae Jemison, the first female African American in space.
- **The Lion Inside** – with LAS Theatre in September, as one of five one-off productions from different companies.
- **Poetry Picnic** – with Simon Mole creating a live and online version of the regular event.
- **The Man Who Wanted to be a Penguin –** commissioned for Christmas from Stuff and Nonsense Theatre Company, the show played to sold-out socially-distanced family audiences and several full school 'bubbles', before early closure due to lockdown. It then had 1,257 viewers for a filmed version presented over three days.

In May we interviewed 10 shortlisted companies and announced our Christmas commissions for 2021 and 2022 – new productions from wrongensemble (*The Snow Queen*) and Kitchen Zoo (*The Tin Foil Astronaut*).

Albany Youth Programme (AYP)

The Albany Youth Programme (AYP) unlocks creative potential and enables us all to benefit from the imaginative power of young people. Using creativity, young people connect with

others, grow skills and confidence, imagine new possibilities, and find pathways into future jobs.

We provide free, open access and targeted opportunities, going to where young people are across the borough, in estate-based youth and community centres in partnership with Youth First, our youth service, and Lewisham Homes, the social housing provider.

Young people lead in all aspects of the programme, from devising projects, facilitating sessions, and supporting their peers to creating events, writing the scripts, producing the music, and choreographing the moves, as well as shaping and guiding the wider organisation.

Overall we worked with 80 artists during the year, created 40 digital projects and had 6,063 attendances at 1,212 sessions.

We made 25 commissions for young people (outlined above) to produce work online during the year through the 2020VISION commissions and Open Source Collaborations. We launched **SceneMakers** in February which provides financial support and mentoring for local young film makers to develop their skills and work more closely with the Albany. In March, we launched the first season of **Orbit**, a podcast for young creatives.

Online **Uncover** drama sessions ran throughout lockdowns and the group produced an online audio production for Christmas. Online we produced industry workshops for young creatives, and the **Love2Dance** video challenge. We did face-to-face sessions with the **Carnival Project** at Woodpecker Youth Centre, the **SE8 Sound Collective,** and the **Summer Garden Party** providing drama and gardening sessions for 6-11 year olds.

The production from our international **ID Babylon** project, which premiered in

Ljubljana in February was unable to tour due to the pandemic. However, local film-maker Khevyn Ibrahim was commissioned to make a film of the production instead, visiting

participants in all the home countries (UK, France, Italy, Germany and Slovenia) over the summer.

Creative Coding Collective – this Young Londoners Fund project launched in September. We delivered our first cohort of creative coding workshops, working with young people who are at risk of entering the criminal justice system, before moving online in the second lock down. Five young people have so far moved onto paid trainee roles in tech companies alongside industry mentorship.

Ed Renshaw Awards – we received over 100 applications for the awards which, in partnership with Ed Renshaw's family, provides financial and industry support to young musicians in south east London.

Rezon8 – we developed a youth-led record label with 19-year-old Lewisham resident Kieron Morris. Since launching, *Rezon8* has worked with over 48 young people and made over 100 original tracks, with over 200k streams.

Meet Me...

Meet Me brings formerly lonely or isolated older people together to work with artists to learn or rediscover creative skills, make friends and have agency over their social lives. The way we do this changed shape during the pandemic, necessity caused us to innovate and develop ways of working with people stuck at home which has given us new scope in our work with people who are housebound and experiencing isolation. It has also enabled us to widen the range of the work we offer and to reach more people.

The Meet Me programme is produced by Entelechy Arts and the Albany, in partnership with Lewisham Council. Our relationships with referral partners have strengthened in the last year as we worked closely with the local authority emergency response teams and built relationships with GP's social prescribers. In addition to this, our ongoing relationships with local social housing providers ensures we are reaching those people who can benefit most.

The heart of the programme is **Meet Me at the Albany** – a weekly arts and social club which was suspended from the start of the pandemic. We kept in contact with all participants with regular phone calls, and this developed into **Creative Clusters**, allowing us to work with groups of members remotely over the telephone in sessions led by artists and facilitators. Cluster calls included: choir, craft and making, story-telling and poetry. We also produced doorstep performances and delivered creative activity packs.

In March 2021 we launched **Albany Connects,** a door-to-door delivery service enabling creative exchanges between people who may be experiencing isolation. Parcels are delivered via an electric cargo bike and will include anything from plants and cuttings from the Albany garden which can be grown and re-gifted, poetry, messages, drawings, or even a painting created in response to a prompt from an artist.

In May we launched the successful **Meet Me on the Radio** (details above), which is currently funded into 2022. Overall we worked with 65 volunteers, and there were 3,336 attendances at 591 sessions, in addition to the 15,000+ people who tuned into the radio show.

Fun Palaces

Fun Palaces, hosted by the Albany, is an ongoing campaign for community at the heart of culture and culture at the heart of every community. The annual Fun Palaces weekend in October saw 364 live and online events across the country. This included many **Tiny Fun Palaces**, extra small and hyper-local events following the **Tiny Revolutions of Connection** programme over lockdown which focussed on reaching people without digital connection.

Garden Project

The garden project produced a series of popular video tutorials in the spring and summer of 2021, and delivered plants and chutneys made from our produce to Meet Me members. We were able to restart the drop-in sessions, *Come and Grow,* twice weekly for up to six people from the beginning of July, and delivered sessions for 6-11 year olds over the summer. Other work with students, families and older participants was largely suspended until the following year.

Advocacy and Communications

Our social media activity increased significantly during the year, with over a million impressions on different platforms. Our Crowdfunder campaign attracted hundreds of donors and a large number of positive comments on social media from artists, audience members and local people including:

> *'The Albany is the lifeblood of Deptford and Lewisham'*
>
> *'One of the UK's very best community arts spaces, a shining light of excellence, inclusion and the warmest of welcomes'*
>
> *'...a textbook example of a small venue that for years has been punching way, way above its weight. So many national gems of theatre, comedy and culture can trace their roots back to this birthplace'*

We were active in campaigning for support to enable the recovery of the arts sector, including interviews or mentions in The Daily Telegraph, The Guardian, Prospect magazine, and two pieces in The Stage, which included the following quotes:

> "*We are noticing companies such as the Albany...right now, not because they are doing anything different, but because they're doing what they have always done".*

Lyn Gardner commented that the *"most local, networked and openly transparent organisations are best placed to be useful in this crisis and best placed to survive it"* referring to us as *"the pioneering Albany in Deptford".*

Building Development

We have undertaken a considerable amount of emergency maintenance work during lockdowns, including replacing boilers and electrical upgrades, supported by a £130k bank loan.

Our longer term building development planning was brought to a halt by the pandemic. However, we were able to review our position in the autumn of 2020, and commissioned a further revision of the plans from the architects Witherford Watson Mann.

Future Arts Centres

The Albany co-founded Future Arts Centres in 2013 and now leads the network with ARC Stockton. The network has a membership of over 120 arts centres across the UK and focuses on leadership development, advocacy and innovative partnership working across the sector.

In summer 2019, Future Arts Centres secured £750,000 of Arts Council England funding to deliver **Here and Now**, an ambitious programme of work to celebrate the National Lottery's 25th birthday. Originally conceived for 2020, the programme has been extended due to COVID-19 and will now continue into the autumn of 2021.

Here and Now is a national and local celebration of culture within communities. 40 new projects have or are taking place in and around 40 arts centres across the country, led by artists and co-created with local people. Each project tells the story of the place and the people. The programme is supported by five Associate Artists, who are developing a series of films and podcasts to tell the national story of the project.

Future Arts Centres lobbied during the COVID-19 crisis for recognition of the work of arts centres and for support during the recovery, as well as additional support for the artists and young people we work with. We have contributed to roundtables and committees through Arts Council England, the DCMS, local authorities and industry groups, submitted evidence to the DCMS enquiry into COVID-19's impact, and contributed to the Fabian Society's report *Cultured Communities: The Crisis is Local Funding for Arts and Culture.*

Family Arts Campaign

The Albany is the lead partner and accountable body for the national Family Arts Campaign, a partnership of eleven organisations and trade bodies. The campaign is a national programme to support the arts sector to improve the cultural offer for families and to increase levels of arts engagement by families in the UK.

During the COVID-19 pandemic, the Family Arts Campaign has continued to offer support to the cultural sector and has revised its activities and delivery plans to provide more digital engagement via the *Fantastic for Families* website, online resources, case studies and a new programme of online learning events.

In the past year, the campaign has delivered five online learning webinars including sessions on improving access in outdoor arts, preparing arts packs for families in need and the latest research on family audience insights and attitudes. Events were popular, with a total of 710 arts professionals attending.

The campaign has also continued to support its regional networks through the Esmée Fairbairn Foundation funded Ambassador scheme. The six Family Arts Ambassadors have supported family engagement in their regions during the pandemic by delivering online workshops and working in partnership with community partners and food banks to provide packs and resources to families in need. Ambassadors have also raised additional income for future Family Arts activity and have commissioned new research on digital poverty to support families without digital access at home.

Resident Organisations

The Albany works closely with a number of its resident organisations on the development and delivery of the programmes for the building. The Albany also worked with a further 20 community organisations in the delivery of their work across the three buildings, supporting attendance of 12,902 at community events.

Resident projects and organisations based at the Albany during 2020/21 included:

Abimaro
Apples & Snakes
Day 600 Ltd
Entelechy Arts
Heart & Soul
Independent Theatre Council
Kali Theatre/Yellow Earth
LBL Street Trading
Lewisham Education Arts Network (LEAN)
Lewisham Family Self-Help Association
Lewisham Speaking Up
Montage
Next Step
Poetry Translation Centre
Recruitachef
Refuge COP
Refugee Council
Smashfest
Spare Tyre Theatre Company
Spread the Word
Studio Raw
Theatre Centre
Three Boroughs
Tom Morton-Smith
Torosaur

Future Plans

The Albany was appointed as the Lead Delivery Partner in September 2020 for London Borough of Culture 2022 in Lewisham. The contract will be worth up to £1.2million (dependent on fundraising) and will bring significant opportunities for the Albany, widening the scope of the work we can deliver and developing new partnerships locally, regionally and nationally. We expect this will have a considerable impact on the organisation and the work we do throughout 2022 and beyond.

We continue to revise our building development planning with our partners Lewisham Council and hope to make a public announcement about our plans in 2022.

Structure, Governance and Management

Governing Document

The Memorandum and Articles of Association of The Albany 2001 Company, as amended at the 2005 and 2018 General Meetings.

The Albany 2001 Company

The directors who served during the year are listed on page three. The directors form a Board of Trustees, which meets every three months, or more frequently if required, to consider reports from the Senior Management Team, monitor financial progress and consider issues of strategic importance.

The Board has created two sub-committees (Finance, HR and Operations, and Building Development). These respectively meet quarterly and as required to consider items/information in more detail than the Board. They have delegated authority with decision making remaining with the Board and their proceedings are reported to the Board.

The day to day operational management of the centre remains managed by the paid staff team, led by the Chief Executive. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activities.

Appointment of Board of Trustees

The Board consists of a maximum of eight Nominated Trustees (selected by the directors for relevant skills and experience, which will benefit the company) and six Elected Trustees (elected by the membership in the Annual General Meeting). One place on the Council is held for a representative from Lewisham Council, and one for a representative of the Albany's resident organisations.

Trustees (both Elected and Nominated) serve for terms of three years subject to the rule for annual retirement, which applies, to one third of those Elected Trustees having been longest in office.

Trustee Induction and Training

All new Board members undergo a full induction process, have Role Descriptions and are made aware of all their legal responsibilities. Training sessions and 'Away Days' are offered and policies and procedures relating to Board members induction and training are reviewed and updated.

Remuneration Policy

When setting remuneration for its staff, the Albany takes account of market rates, sector benchmarking and other relevant data relating to charities of a similar size, operational activity and work place location. The remuneration of the CEO/Executive Team is the responsibility of the Trustees and is set in the light of the skills and competencies required for the particular roles and within the constraints of affordability.

Related Organisations

Lewisham Council

The Albany is the principal independent arts and community resource in the London Borough of Lewisham and has been supported by grant aid from Lewisham Council for many years. The Council is represented on the Board of the Albany.

Review of Risks

The Trustees have equipped the charity with a wide range of skills relevant to its development and effective monitoring. Operationally, there are regular reviews by the relevant Sub-committee of the organisation's performance and policies in relation to Health & Safety, Safeguarding, Equal Opportunities, Employment and Finance. The Risk Register is updated at least quarterly and has been reviewed and scrutinised more regularly in the past year at both Senior Management and Trustee Board Meetings. The organisation is covered by appropriate insurance and has a clear set of Finance Regulations to minimise the risk of fraud.

The Charity undergoes an external appraisal by the London Borough of Lewisham and Arts Council England annually.

The Trustees are mindful of the need to protect the organisation's good reputation with a wide range of stakeholders and the general public. The Trustees also ensure that the organisation is responsive to users through various feedback mechanisms and has effective monitoring and evaluation procedures of its various activities. They adopted a four-year Business Plan (2018-22) in December 2017 and this includes an up-to-date Risk Register and strategies to mitigate those risks.

Arts Council England core funding and Lewisham Borough core funding are both confirmed until March 2022.

Trustees regularly review the programme of activity, the management accounts and cash-flow forecasts quarterly. Internal financial controls are periodically reviewed to ensure that they still meet the needs of the charity.

The main challenges for 2020/21 include the following: responding to and recovery from pandemic-related disruption to programme of activity, income generation, audience, partner and artist relationships; achieving our fundraising targets; ensuring the continuity of significant partner contracts; carrying out business critical capital projects; managing changes in key personnel, maintaining tight control of data protection and ensuring the procedures/protocols for cyber security are effective.

Financial Review

2020/21, COVID year, was a challenging year, and return to near normal over the next two-three years is even more difficult to predict.

The Unrestricted General Fund result for the year was a surplus of £226,120 (2019/20: surplus of £84,135).

Total incoming resources were £3,615,356, a 1% decrease on 2019/20: £3,646,741. The sources of income changed significantly. Earned income fell by 50% to £973,185 (2019/20: £1,933,156). Thankfully, earned income was replaced by income from the Furlough grant, ACE Cultural Recovery grant, ACE COVID grant, Local Authority COVID support grants and increases in Restricted Project Grant funding.

All the funding offered and claimed by the Albany supports lost income during 2020/21. Further, some of the ACE funding was provided to ensure financial stability until expected recovery in 2022/23.

Total Resources expended were £2,634,941, a 28% decrease on 2019/20: £3,638,659. Restricted Fund Projects account for 60% (£604,689) of the (28%) reduction in expenditure. The consequent Restricted Fund closing balances are rolled forward for delivery of the projects in 2021/22 and 2022/23.

Total funds of the organisation as at 31 March 2021 were £6,601,226 (2019/20: £5,620,811), this includes the £2,900,000 unrealised Capital Revaluation Reserve. The remaining funds totalling £3,701,226 comprise Unrestricted Funds of £555,752, Designated Funds of £889,962, (£729,962) relating to depreciation on capital assets) and Restricted Funds totalling £2,255,512 (£1,293,610 in Restricted Project carry-forward balances and £961,902 relating to depreciation on capital assets).

Income Funds

Restricted – Income: during the year income for specific purposes totalling £1,761,544 (2019/20: £1,649,094) was received through revenue grants and donations for new and continuing projects (see note 12). A total of £1,293,610 (2019/20: £527,358) is carried forward to fund future activity.

Unrestricted General: these reserves are available to spend as the Trustees see fit, in accordance with the organisation's charitable aims and objectives. The result for the year was a surplus of £373,512 (2019/20: £145,306) before transfers between funds. The General Fund balance stands at a surplus of £555,752 (2020: £329,633) after transfers of £147,392 (2020: £61,171).

Revaluation Reserve: this is the valuation as at 1 April 2014 of the land owned by the Albany. The proceeds of the land, if sold, would form part of the Albany's Free Reserves. The Revaluation Reserve balance stands at a surplus of £2,900,000 (2020: £2,900,000).

Designated – Business Development established to fund transactions relating to the future development of the Albany. The balance of the fund after £14,072 transfer from General Fund is £50,000 at 31 March 2021 (2020: £50,000).

Designated – Maintenance established to reflect possible contractual maintenance responsibilities at the Albany and managed sites. The balance of the fund at 31 March 2021 is £60,000. (2020: £60,000).

Designated – COVID established to fund unexpected changes in income or expenditure due COVID. The balance of the fund at 31 March 2021 is £50,000. (2020: £nil).

Capital Funds

Restricted – Capital: capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants is charged to the fund. The balance of the fund at 31 March 2021 is £961,902 (2020: £1,050,530).

Designated – Capital: represents the net book value of Unrestricted Capital Fixed Assets. Depreciation is charged annually to the fund in respect of these unrestricted assets and any improvements undertaken. The balance of the fund at 31 March 2021 is £729,962 (2020: £703,290).

Reserves Policy

The Albany Board has taken a risk-based approach to establishing a Reserves Policy, in line with the operational guidance No 43 (Charity Income Reserves) issued by the Charity Commission, which considers the risks affecting the organisation, and how reserves can be used to help in effectively managing them, whilst also being used to invest in the future health of the organisation as a fast-growing social enterprise. The key risks for the organisation over the next three years are loss of public funding and major local authority contracts, COVID related closures. Other risks can be managed through contingencies, normal budget planning and financial management processes, reviewed quarterly by the Board.

At the same time as maintaining General Fund Reserves to manage revenue risk in this way, the Board are of the opinion that it is advisable to establish Designated Funds to further mitigate unforeseen expenditure risk, as well as to invest in future development. The Trustees have consequently established the following objectives:

1. To establish the Unrestricted General Fund Free Reserves target range between £303,000 to £460,000, This equates to 3 months average core expenditure at the upper end and risk assessed income losses at the lower end. This range is estimated as sufficient to maintain financial stability on an on-going basis in the event of withdrawal or reduction in key revenue funding or unexpected operating expenditure.
2. To maintain a Designated Business Development Fund of £50,000 to meet preliminary costs of the building development project and allow investment in new business opportunities.
3. To maintain the Designated Capital Fund, which significantly equates to the net book value of Freehold and Property improvements made in 1970's.
4. To maintain the COVID Fund of £50,000 to cover the impact of unexpected changes in income or expenditure due to COVID.

At 31 March 2021, the General Fund Free Reserves (see target range in 1. above) at £405,732 (2020: £149,879) remains below the upper end of the target range. Of the Designated Funds, the Business Development fund is £50,000, the Maintenance fund is £60,000, the COVID fund is £50,000 and the Capital fund is £729,962.

Fundraising Policy

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for the Albany, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The Albany believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. In developing our approach to fundraising, we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator. The Albany operates with a small internal fundraising team and does not engage external professional fundraisers or commercial participators to carry out fundraising activity and does not engage in face-to-face or telephone fundraising. We have not received any complaints about our fundraising practices or activities, either during the financial year or subsequently.

As part of its preparation for the General Data Protection Regulation that came into force in May 2019, the Albany reviewed and updated its Privacy Policy. This policy, published on our website, clearly states what personal data is held in relation to supporters and how this data will be used. It also sets out how individuals can raise concerns or complaints.

Trustees' Responsibilities

The Trustees (who are also directors of the Albany for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the 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 charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 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 company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to Auditors

So far as the directors are aware:

a) there is no relevant audit information of which the company's auditors are unaware, and
b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 they are deemed re-appointed auditors for the ensuing year.

Signed by Dame Joan Ruddock for and on behalf of The Albany 2001 Company on 6 December 2021.



Dame Joan Ruddock DBE

Independent Auditor's Report to the Members of The Albany 2001 Company Limited

Opinion

We have audited the financial statements of The Albany 2001 Company Limited ('the company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

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

Auditor's 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 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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Independent Auditor's Report to the Members of The Albany 2001 Company Limited

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date 16 December 2021

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

THE ALBANY 2001 COMPANY

Statement of Financial Activities for the year ending 31 March 2021

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2021	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2020
Income		£	£	£	£	£	£	£	£	£	£	£	£
Donations and Grants	2	**660,091**	-	-	**3,873**	-	**663,964**	336,411	-	-	16,683	-	353,094
Charitable activities:	3												
Artistic programmes		**69,256**	-	-	**1,557,216**	-	**1,626,472**	219,889	-	-	1.462,471	-	1,682,360
Centre operations		**636,270**	-	-	-	-	**636,270**	735,331	-	-	-	-	735,331
External Contracts		**488,195**	-	-	**200,455**	-	**688,650**	706,016	-	-	169,940	-	875,956
Other income		-	-	-	-	-	-	-	-	-	-	-	-
Total income		**1,853,812**	-	-	**1,761,544**	-	**3,615,356**	1,997,647	-	-	1,649,094	-	3,646,741
Expenditure	4												
Raising funds		**61,570**	-	-	-	-	**61,570**	24,789	-	-	-	-	24,789
Charitable activities:				-						-			
Artistic programmes		**506,740**	**49,504**	-	**995,294**	**62,039**	**1,613,577**	692,631	68,473	-	1,533,026	61,961	2,356,091
Centre operations		**366,962**	**21,216**	-	-	**26,588**	**414,766**	451,408	29,346	-	-	26,555	507,309
External contracts		**545,028**	-	-	-	-	**545,028**	683,513	-	-	66,957	-	750,470
Total expenditure		**1,480,300**	**70,720**	-	**995,294**	**88,627**	**2,634,941**	1,852,341	97,819	-	1,599,983	88,516	3,638,659
Net income/(expenditure)		**373,512**	**(70,720)**	-	**766,250**	**(88,627)**	**980,415**	145,306	(97,819)	-	49,111	(88,516)	8,082
Transfers between funds		**(147,392)**	**147,392**	-	-	-	-	(61,171)	61,171	-	-	-	-
Net movement in funds		**226,120**	**76,672**	-	**766,250**	**(88,627)**	**980,415**	84,135	(36,648)	-	49,111	(88,516)	8,082
Balance brought forward		**329,632**	**813,290**	**2,900,000**	**527,360**	**1,050,529**	**5,620,811**	245,497	849,938	2,900,000	478,249	1,139,045	5,612,729
Balance carried forward	11	**555,752**	**889,962**	**2,900,000**	**1,293,610**	**961,902**	**6,601,226**	329,632	813,290	2,900,000	527,360	1,050,529	5,620,811

All the above results derive from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 11 to these financial statements.

THE ALBANY 2001 COMPANY

Balance Sheet as at 31 March 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets	8		4,741,883		4,833,574
Current assets					
Stock		5,800		12,695	
Debtors	9	506,700		590,491	
Cash at bank and in hand		2,279,885		861,399	
Total current assets		2,792,385		1,464,585	
Creditors: amounts falling due within one year	10	(835,527)		(677,348)	
Net current assets			1,956,858		787,237
Creditors: amounts falling due after one year	10a		(97,515)		-
Net assets	13		6,601,226		5,620,811
Funds	11				
Unrestricted General			555,752		329,632
Revaluation Reserve			2,900,000		2,900,000
Designated Capital Funds			729,962		703,290
Designated Income Funds			160,000		110,000
Restricted Capital Funds	12		961,902		1,050,529
Restricted Income Funds	12		1,293,610		527,360
			6,601,226		5,620,811

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2016.

Approved by Dame Joan Ruddock DBE on behalf of the board of directors on 6 December 2021:



Dame Joan Ruddock DBE

The notes on pages 23-34 form part of these financial statements.

THE ALBANY 2001 COMPANY

Statement of Cash Flows for the year ended 31 March 2021

	2021	2020
	£	£
Cash Flow from operating activities		
Net movement in funds	980,415	8,082
Depreciation charges	184,144	178,847
Interest paid	2,138	
Decrease/(increase) in stock	6,895	(3,902)
Decrease/(increase) in debtors	83,791	(11,060)
Increase in current liabilities	158,179	170,415
Net cash provided by operating activities	1,415,562	342,382
Cash Flow from investing activities		
Loan Draw Down	130,000	-
Loan element in current liabilities	(24,440)	-
Capital repayment	(8,045)	-
Interest paid	(2,138)	
Purchase of fixed assets	(92,453)	(19,423)
Net cash used in investing activities	2,924	(19,423)
Change in cash and cash equivalents in the reporting period	1,418,486	322,959
Cash and cash equivalents at beginning of reporting period	861,399	538,440
Cash and cash equivalents at the end of reporting period	2,279,885	861,399

1. Accounting Policies

(a) Basis of Preparation:

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), published 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

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

(b) Going concern:

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the risks post COVID and other possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on grants and contracted income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Critical accounting estimates and areas of judgement:

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements. The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances and to take amounts of any impairment in value.
- The FRS 102 transition restatement of the land element of fixed assets. As detailed in the revaluation reserve note on page 12, the deemed cost carried forward is the estimated fair value (market valuation) at the date of transition, based on a professional valuation undertaken as at that date.
- For the year in question and the prior period, there were no other key sources of estimates or uncertainty.

(d) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Capitalisation level of single item purchases is £500 and of multiple item purchases is £1000. Depreciation rates used are as follows:

Freehold property:	no depreciation is charged on freehold land
Freehold buildings:	2% per annum on cost
Computer equipment:	33.3% per annum on cost
Equipment, fixtures & fittings	20% per annum on cost

An impairment review is undertaken annually and value adjusted where necessary

(e) All **grants receivable** for the period are treated as income when there is evidence of entitlement, receipt is probable and the amount can be measure reliably. Performance related and donor imposed conditions are taken into account when determining when entitlement to income is within the control of the charity. All the related expenditure is written off in the period in which it is incurred. Expenditure on major capital projects is capitalised and any associated grants received are treated as income for the period and dealt with through the Statement of Financial Activities as Restricted Capital Funds.

(f) Resources expended directly in relation to an area of activity are allocated to that activity. Indirect, or support costs consist of central salaries, premises, depreciation and administration costs. These are allocated on a reasonable and consistent basis - influenced by the amount of staff time devoted to, and floor area occupied by, each such activity - as follows:

	Salaries	Premises	Depreciation	Administration
Cost of fundraising		-	-	3%
Artistic programmes	Dependent	57.5%	70%	55%
Centre operations	on role	42.5%	30%	17%
External contracts		-	-	25%
		100%	100%	100%

(g) Fund Accounting: Funds held by the charity are either:

- Unrestricted General Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or
- Designated Funds - these are funds set aside by the trustees out of Unrestricted General Funds for specific future purposes or projects; or
- Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity as specified by the donor; or
- Revaluation Reserve – these are the funds recognised on the transitional restatement under FRS 102 of the land element of fixed assets, utilising the market value at that date as deemed cost.

(h) Stocks of consumables in the café, the theatre bar and box office are included at the lower of cost and net realisable value.

(i) Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities as incurred.

(j) Financial Instruments

- The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.
- Cash and cash equivalents - Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.
- Debtors and creditors - Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value.

(k) Pensions The Albany operates a defined contribution pension arrangement, of which the contributions are charged to the statement of financial activities as they become payable.

(l) Employee costs and termination payments The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

2. Donations and grants

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2021 £
Arts Council England - Core	179,253	-	-	-	179,253
Arts Council England - CRF	323,468	-	-	-	323,468
London Borough of Lewisham	137,459	-	-	-	137,459
Sundry donations and grants	19,911	-	3,873	-	23,784
Total 2021	660,091	-	3,873	-	663,964

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2020 £
Arts Council England - Core	176,004	-	-	-	176,004
London Borough of Lewisham	154,616	-	-	-	154,616
Sundry donations and grants	5,791	-	16,683	-	22,474
Total 2020	336,411	-	16,683	-	353,094

3. Income to further the charity's objectives

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2021 £
Artistic programmes					
Grants	29,939	-	1,457,985	-	1,487,924
Box office, hires and fees	19,346	-	(562)	-	18,784
Recharged costs	18,601	-	7,735	-	26,336
Theatre bar	1,230	-	-	-	1,230
Other income	140	-	92,058	-	92,198
	69,256	-	1,557,216	-	1,626,472
Centre operations					
Grants	395,646	-	-	-	395,646
Service charges	194,110	-	-	-	194,110
Community hires	5,653	-	-	-	5,653
Community café/bar	3,620	-	-	-	3,620
Other income	37,241	-	-	-	37,241
	636,270	-	-	-	636,270
External contracts					
Grants	94,637	-	-	-	94,637
The Deptford Lounge	281,343	-	86,632	-	367,975
Canada Water Theatre	112,215	-	48,823	-	161,038
Lewisham Homes	-	-	65,000	-	65,000
Consultancy	-	-	-	-	-
	488,195	-	200,455	-	688,650
Total 2021	1,193,721	-	1,757,671	-	2,951,392

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2020 £
Artistic programmes					
Grants	8,888	-	1,334,690	-	1,343,578
Box office, hires and fees	139,417	-	21,928	-	161,345
Recharged costs	61,884	-	3,801	-	65,685
Theatre bar	9,332	-	-	-	9,332
Other income	368	-	102,052	-	102,420
	219,889	-	1,462,471	-	1,682,360
Centre operations					
Grants	16,913	-	-	-	16,913
Service charges	226,596	-	-	-	226,596
Community hires	75,207	-	-	-	75,207
Community café/bar	293,875	-	-	-	293,875
Other income	122,740	-	-	-	122,740
	735,331	-	-	-	735,331
External contracts					
The Deptford Lounge	505,843	-	-	-	505,843
Canada Water Theatre	171,173	-	52,939	-	224,112
Lewisham Homes	29,000	-	117,000	-	146,000
Consultancy	-	-	-	-	-
	706,016	-	169,939	-	875,955
Total 2020	1,661,236	-	1,632,410	-	3,293,646

4. Expenditure by natural classification

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2021
Direct costs	£	£	£	£	£
Artists' fees	-	61,848	-	1,175	63,023
Technical	-	6,334	-	65	6,399
Marketing	-	88,875	-	69	88,944
Salaries and fees	-	544,911	89,696	208,439	843,046
Stock for resale	-	655	7,825	-	8,480
Other project costs	-	435,227	(5,430)	277,894	707,691
	-	1,137,850	92,091	487,642	1,717,583
Support costs					
Salaries and fees	48,228	208,149	191,492	26,078	473,947
Premises	-	73,032	53,980	-	127,012
Depreciation	-	127,121	56,363	660	184,144
Administration	3,678	67,425	20,840	30,648	122,591
Governance	9,664	-	-	-	9,664
	61,570	475,727	322,675	57,386	917,358
Total 2021	61,570	1,613,577	414,766	545,028	2,634,941

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2020
Direct costs	£	£	£	£	£
Artists' fees	-	240,507	-	24,316	264,823
Technical	-	17,463	-	4,447	21,910
Marketing	-	198,475	7	22,852	221,334
Salaries and fees	-	803,159	195,864	331,425	1,330,448
Stock for resale	-	10,377	92,003	5,512	107,892
Other project costs	-	664,856	25,217	322,904	1,012,977
	-	1,934,837	313,091	711,456	2,959,384
Support costs					
Salaries and fees	13,503	221,026	98,449	21,415	354,393
Premises	-	39,689	29,336	-	69,025
Depreciation	-	123,273	54,914	660	178,847
Administration	2,033	37,266	11,519	16,939	67,757
Governance	9,253	-	-	-	9,253
	24,789	421,254	194,218	39,014	679,275
Total 2020	24,789	2,356,091	507,309	750,470	3,638,659

5. Net income for the year

	2021 £	2020 £
This is stated after charging for:		
Auditor's remuneration:		
- audit fees for current year	9,664	9,375
Depreciation:		
- assets owned directly by the company	184,144	178,847

6. Staff costs and numbers

	2021 £	2020 £
The cost of fees and salaries disbursed during the year were:		
Gross salaries and wages	1,139,157	1,528,809
Social security costs	84,119	119,371
Pension contributions	20,912	26,169
Redundancies	4,519	6,635
	1,248,707	1,680,984
Fees and other remuneration	337,748	345,403
	1,586,455	2,026,387

	£	£
Key management personnel comprise the Trustees, Chief Executive Officer, Chief Operating Officer and Finance Director. The total cost including all employee benefits of the key management personnel are:	159,864	163,879

The average number (full time equivalent) of employees during the year was:

	2021 No.	2020 No.
Artistic programmes	13	19
Canada Water Theatre	5	5
The Deptford Lounge	8	10
Centre operations	10	16
Support staff	8	8
	44	58

1 employee earned between £60,000 and £70,000 in the year (2020: 1).

Pension contributions in respect of this employee were £1,313 (2020: £1,316)

7. Trustees' remuneration and related party transactions

Camille Dawson, a Trustee of the Albany and a Director of Camille ltd. Camille ltd was paid £nil (2020 - £1,141) for services provided to the Albany.

Vicki Amedume, a Trustee of the Albany and a Director of Upswing ltd. Upswing ltd was paid £nil (2020 - £6,600) for services provided to the Albany.

Olivia Douglass, a Trustee of the Albany was paid £423 (2020 - £nil) for services provided to the Albany.

No remuneration or expenses (2020 - £nil) were paid to any other Trustees during the year.

8. Tangible Fixed Assets

	Freehold Property £	Theatre Equipment £	Computer Equipment £	Other Equipment, Fixtures & Fittings £	Total £
Cost or valuation:					
At 1 April 2020	7,404,782	347,166	61,960	106,137	7,920,045
Additions	-	-	-	92,453	92,453
Disposals	-	(10,510)	(47,425)	(47,797)	(105,732)
At 31 March 2021	7,404,782	336,656	14,535	150,793	7,906,766
Depreciation:					
At 1 April 2020	2,694,654	259,918	54,622	77,277	3,086,471
Provision for the year	88,562	67,331	7,338	20,913	184,144
Disposals	-	(10,510)	(47,425)	(47,797)	(105,732)
At 31 March 2021	2,783,216	316,739	14,535	50,393	3,164,883
Net Book value					
At 31 March 2021	4,621,566	19,917	-	100,400	4,741,883
At 31 March 2020	4,710,128	87,248	7,338	28.860	4,833,574

The net book value represents fixed assets wholly used for direct charitable purposes. Included in the figure of cost of freehold property is freehold land of £2,976,721, which is not depreciated. There is a charge on the Freehold land pledged as security for the bank loan (see note10b).

9. Debtors

	2021 £	2020 £
Trade debtors	296,643	315,909
Less bad debt provision	(3,480)	(13,875)
Other debtors	972	171,324
Prepayments and accrued income	212,565	117,133
	506,700	590,491

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	210,081	229,817
Taxes and social security costs	25,594	111,533
Bank Loan	24,440	-
Deferred income (note 10b)	266,528	217,804
Other creditors	229,731	42,313
Accruals	79,153	75,881
	835,527	677,348

10a Movement in Deferred Income

	At 1 April 2020 £	Net movement in year £	At 31 March 2021 £
Grants in advance	95,378	171,150	266,528
Room Hire and box office in advance	37,108	(37,108)	-
	132,486	134,042	266,528

10b	Creditors: Amounts falling due after one year	2021	2020
		£	£
	Bank Loan	97,515	-
	The Albany have a loan of £130,000 from HSBC bank. The loan is repayable over 6 years until October 2026. The interest rate on the loan is 3.95%+BEBR. The loan was used to fund a boiler replacement and essential electrical rewiring.		
		97,515	-

11

Summarised movements of funds	At 1 April 2020	Incoming resources	Resources expended	Transfers between funds	At 31 March 2021
	£	£	£	£	£
Unrestricted – General	329,632	1,853,812	(1,480,300)	(147,392)	555,752
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	703,290	-	(56,648)	83,320	729,962
Designated – Business Development	50,000	-	(14,072)	14,072	50,000
Designated – Maintenance	60,000	-	-	-	60,000
Designated – COVID Fund	-	-	-	50,000	50,000
Restricted – Capital	1,050,529	-	(88,627)	-	961,902
Restricted – Income	527,360	1,761,544	(995,294)	-	1,293,610
	5,620,811	3,615,356	(2,634,941)	-	6,601,226

Summarised movements of funds	At 1 April 2019	Incoming resources	Resources expended	Transfers between funds	At 31 March 2020
	£	£	£	£	£
Unrestricted – General	245,497	1,997,647	(1,852,341)	(61,171)	329,632
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	759,938	-	(56,648)	-	703,290
Designated – Business Development	50,000	-	(41,171)	41,171	50,000
Designated – Maintenance	40,000	-	-	20,000	60,000
Restricted – Capital	1,139,045	-	(88,516)	-	1,050,529
Restricted – Income	478,249	1,649,094	(1,599,983)	-	527,360
	5,612,729	3,646,741	(3,638,659)	-	5,620,811

Unrestricted – General
The fund represents the Unrestricted Reserves of the Charity.

Unrestricted Revaluation Reserve
The fund represents the revaluation on the land element of the property under transition to FRS 102.

Designated – Capital
The fund represents the net book value of non-restricted fixed assets classified as buildings.

Designated – Business Development
Preliminary costs and income relating to the building development project are charged and credited to this fund.

Designated – Maintenance
This fund is created from underspends in the maintenance budget. The fund level is to ensure we can fully meet any contracted legal obligations.

Restricted – Capital
Capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants are charged to the fund.

Restricted – Income
These funds summarise revenue income received for specific activities and related expenditure. Explanations for the use of these Restricted Project Funds is set out in detail in the Trustees' report section 'Achievements and Performance 2020/21' starting on page 6.

12 Restricted Funds	At 1 April 2020	Incoming resources	Resources expended	Transfers	At 31 March 2021
	£	£	£		£
Income Funds					
Ed Renshaw Fund	1	-	(432)	-	(431)
Esmée Fairbairn Foundation (FAC)	32,585	15,000	(13,613)	-	33,972
Every Child	10	3,022	-	-	3,032
Family Arts	38,274	225,728	(200,221)	-	63,781
Fun Palaces	166,967	307,958	(182,422)	-	292,503
Garden Project	14,400	19,967	(17,267)	-	17,100
Meet Me at the Albany (MMATA)	13,047	105,001	(106,485)	-	11'563
National Theatre Connections	9,041	2,575	(1,752)	-	9,864
Young Londoners fund	21,843	22,843	(25,433)		19,253
Young Peoples Programme	59,147	215,683	(138,768)	-	136,062
National Lottery Community Fund (training)	8,933	-	-	-	8,933
Decameron project	-	-	-	-	-
Festival of Creative Ageing	-	96,820	(7,850)	-	88,970
The Home	(13,019)	-	(100)	-	(13,119)
ID Babylon	2,183	-	(1,245)	-	938
Jack Petchey	3,791	-	-	-	3,791
Contracts	10,424	135,455	-	-	145,879
Women & Machine	13,534	-	(13,534)	-	-
Youth Music	(179)	-	(3,822)	-	(4,001)
Here & Now project	(640)	-	(300)	-	(940)
National Lottery 25 Year Fund	147,018	294,000	(271,288)	-	169,730
Weston Culture Fund	-	273,992	(2,480)	-	271,512
Artist of Change	-	43,500	(8,282)	-	35,218
	527,360	1,761,544	(995,294)	-	1,293,610
Capital Funds					
Restricted - Capital Funds	1,050,529	-	(88,627)	-	961,902
	1,050,529	-	(88,627)	-	961,902
Total Restricted Funds	1,577,889	1,761,544	(1,083,921)	-	2,255,512

12 Restricted Funds	At 1 April 2019	Incoming resources	Resources expended	Transfers	At 31 March 2020
	£	£	£		£
Income Funds					
Ed Renshaw Fund	1	-	-	-	1
Esmée Fairbairn Foundation (FAC)	15,985	30,000	(13,400)	-	32,585
Every Child	2,677	15,943	(18,610)	-	10
Family Arts	40,110	178,004	(179,840)	-	38,274
Fun Palaces	147,016	239,699	(219,748)	-	166,967
Garden Project	8,151	27,816	(21,567)	-	14,400
Lewisham Homes	4,091	7,000	(11,091)	-	-
Lewisham Homes (MMATA)	(458)	65,466	(65,008)	-	-
Meet Me at the Albany (MMATA)	10,888	103,554	(101,395)	-	13,047
National Theatre Connections	5,047	8,495	(4,501)	-	9,041
Young Londoners Fund	-	22,843	1,000		21,843
Young Peoples Programme	32,251	212,286	(185,390)	-	59,147
National Lottery Community Fund (training)	5,525	7,500	(4,092)	-	8,933
Decameron project	11,280	5,000	(16,280)	-	-
Festival of Creative Ageing	109,527	127,211	(236,737)	-	-
The Home	14,190	71,562	(98,771)	-	(13,019)
ID Babylon	2,764	3,996	(4,577)	-	2,183
Jack Petchey	5,550	9,030	(10,789)	-	3,791
LBS Programme	24,442	52,939	(66,957)	-	10,424
Women & Machine	11,883	11,750	(10,099)	-	13,534
Youth Music	27,330	-	(27,509)	-	(179)
Here & Now project	-	10,000	(10,640)	-	(640)
Arts Council England (FAC)	-	439,000	(291,982)	-	147,018
	478,249	1,649,094	(1,599,983)	-	527,360
Capital Funds					
Restricted - Capital Funds	1,139,045	-	(88,516)	-	1,050,529
	1,139,045	-	(88,516)	-	1,050,529
Total Restricted Funds	1,617,294	1,649,094	(1,688,498)	-	1,577,889

13. Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2021
	£	£		£	£	£
Tangible fixed assets	150,019	729,962	2,900,000	-	961,902	4,741,883
Stocks	5,800	-	-	-	-	5,800
Debtors	506,700	-	-	-	-	506,700
Cash at bank, in hand	826,275	160,000	-	1,293,610	-	2,279,885
Current liabilities	(835,527)	-	-	-	-	(835,527)
Long term liabilities	(97,515)					(97,515)
at 31 March 2021	555,752	889,962	2,900,000	1,293,610	961,902	6,601,226

Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
						2020
	£	£		£	£	£
Tangible fixed assets	179,755	703,290	2,900,000	-	1,050,529	4,833,574
Stocks	12,695	-	-	-	-	12,695
Debtors	590,491	-	-	-	-	590,491
Cash at bank, in hand	224,039	110,000	-	527,360	-	861,399
Current liabilities	(677,348)	-	-	-	-	(677,348)
at 31 March 2020	329,632	813,290	2,900,000	527,360	1,050,529	5,620,811

14. Grants and donations receivable during the year

	2021	2020
	£	£
Unrestricted grants and donations		
London Borough of Lewisham		
- annual revenue support	137,458	154,616
Arts Council England		
- annual revenue support	179,253	176,004
Sundry donation	19,912	5,791
	336,623	**336,411**
Restricted income grants and donations		
Arts Council England - Family Arts	132,394	130,000
Arts Council England - National Lottery 25 yrs	300,000	375,000
Arts Council England - Celebrating Age	-	39,465
Arts Council England - CRF grant	248,468	
Arts Council England - Covid grant	75,000	
Arts Council England - Other	-	47,050

14. Grants and donations receivable during the year (continued)	2021	2020
	£	£
Anonymous Trust	14,167	5,833
D'Oyly Carte Charitable Trust	4,000	
Entelechy Arts	17,415	9,587
Esmée Fairbairn Foundation	108,667	65,333
Future Arts Centres (ARC Stockton)	10,000	43,000
Garfield Weston Foundation	293,992	-
Greater London Authority	22,843	22,843
Coronavirus Job Retention Scheme	415,004	15,913
Jack Petchey Foundation	-	9,030
LEAN Lewisham Live	3,520	2,550
L&Q Foundation	24,837	-
London Borough of Lewisham		
- Lewisham Investment Fund	57,541	64,724
- Tideway	-	4,000
- Age against the Machine	-	117,250
- Covid grants	75,560	-
London Freemasons	-	4,500
London Youth	222	778
Mayor of London	2,500	-
The Merchant Taylors' Foundation	-	9,000
National Lottery Community Fund	421,961	360,826
National Theatre	2,575	6,680
Paul Hamlyn Foundation	43,500	-
Peter Stebbings Memorial Charity	5,000	-
PRS Foundation	-	8,889
Royal Opera House	1,000	-
Scottish Libraries (SLIC)	7,020	2,925
Tesco Community Grants	8,500	7,000
The Wellcome Trust	-11	-
Theatre du Pelican	-	3,996
Theatre Trust	5,000	-
Unity Theatre Trust	1,000	-
Youth First	-	4,318
Private donations - Every Child project	2,022	8,443
Private donations - Family Arts project	10	1
Private donations - Festival of Creative Ageing	-	3,961
Private donations - Fun Palaces project	-	615
Private donations - Garden project	1,841	944
Private donations - Home project	-	337
	2,305,548	1,377,174
Total grants and donations	**2,642,171**	**1,713,585**