

# **THE ALBANY 2001 COMPANY**

Registered charity no. 1112521

Registered company no. 04333098

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**THE ALBANY 2001 COMPANY**  
**Trustees' Report 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: The Albany  
and Registered Office: Douglas Way  
London SE8 4AG

<u>Trustees</u>	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

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

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

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

<u>Solicitors</u>	Rosenblatt Solicitors
	9-13 St Andrew Street
	London EC4A 3AF

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2023

#### 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;

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### Trustees' Report for the year ended 31 March 2023

- 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.

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### Trustees' Report for the year ended 31 March 2023

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

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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 | 53,000 audiences | 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 **Skeptak**.  
*"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 | 38,000 audiences | 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:

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- **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 | 75 paid roles for young people | 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.



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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 | 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 | 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 | 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**

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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 LAs theatre 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

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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.

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- **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.

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#### 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.

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

#### 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**

### **Trustees' Report for the year ended 31 March 2023**

#### 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'.

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### Trustees' Report for the year ended 31 March 2023

#### 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.



# THE ALBANY 2001 COMPANY

## Trustees' Report for the year ended 31 March 2023

### 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).

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2023

**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.

## **THE ALBANY 2001 COMPANY**

### **Trustees' Report for the year ended 31 March 2023**

#### **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.

**THE ALBANY 2001 COMPANY**  
**Trustees' Report for the year ended 31 March 2023**

**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.

A handwritten signature in black ink, appearing to read 'Matherson', enclosed within a large, loopy oval shape.

**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 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

## **THE ALBANY 2001 COMPANY**

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

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

## **THE ALBANY 2001 COMPANY**

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

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:

## THE ALBANY 2001 COMPANY

### 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: 9<sup>th</sup> October 2023



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	
		£	£	£	£
<b>Fixed assets</b>	8		4,546,729		4,663,853
<b>Current assets</b>					
Stock		6,049		4,635	
Debtors	9	229,864		491,825	
Cash at bank and in hand		<u>2,110,676</u>		<u>2,461,286</u>	
<b>Total current assets</b>		2,346,590		2,957,746	
<b>Creditors:</b> amounts falling due within one year	10	<u>(752,454)</u>		<u>(714,418)</u>	
<b>Net current assets</b>			<u>1,594,136</u>		<u>2,243,328</u>
<b>Creditors:</b> amounts falling due after one year	10a		(59,847)		(81,396)
<b>Net assets</b>	13		<u><u>6,081,017</u></u>		<u><u>6,825,785</u></u>
<b>Funds</b>	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		<u>758,625</u>		<u>1,421,645</u>
			<u><u>6,081,017</u></u>		<u><u>6,825,785</u></u>

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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash Flow from operating activities</b>		
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	<u>38,035</u>	<u>(116,539)</u>
<b>Net cash provided by operating activities</b>	<u><u>(318,265)</u></u>	<u><u>253,765</u></u>
 <b>Cash Flow from investing activities</b>		
Loan Draw Down	-	-
Loan element in current liabilities	-	-
Capital repayment	(21,549)	(20,689)
Interest paid	(3,743)	(4,570)
Purchase of fixed assets	<u>(7,053)</u>	<u>(47,105)</u>
<b>Net cash used in investing activities</b>	<u><u>(32,345)</u></u>	<u><u>(72,364)</u></u>
 <b>Change in cash and cash equivalents in the reporting period</b>	 (350,610)	 181,401
<b>Cash and cash equivalents at beginning of reporting period</b>	<u>2,461,286</u>	<u>2,279,885</u>
<b>Cash and cash equivalents at the end of reporting period</b>	<u><u>2,110,676</u></u>	<u><u>2,461,286</u></u>

## **THE ALBANY 2001 COMPANY**

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

#### **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 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 sources of estimates or uncertainty.

## THE ALBANY 2001 COMPANY

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

(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:

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

(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.

## THE ALBANY 2001 COMPANY

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

#### (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
<b>Total 2023</b>	<b>356,033</b>	<b>-</b>	<b>19,353</b>	<b>-</b>	<b>375,386</b>

	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
<b>Total 2022</b>	<b>486,909</b>	<b>-</b>	<b>4,467</b>	<b>-</b>	<b>491,376</b>



# THE ALBANY 2001 COMPANY

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

### 3. Income to further the charity's objectives

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2023 £
<b>Artistic programmes</b>					
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
<b>Centre operations</b>					
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
<b>External contracts</b>					
Grants	1,011	-	-	-	1,011
Contract income	747,438	-	-	-	747,438
	748,449	-	-	-	748,449
<b>Total 2023</b>	1,473,484	-	1,755,286	-	3,228,770
	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2022 £
<b>Artistic programmes</b>					
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
<b>Centre operations</b>					
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
<b>External contracts</b>					
Grants	30,436	-	-	-	30,436
Contract income	646,550	-	-	-	646,550
	676,986	-	-	-	676,986
<b>Total 2022</b>	1,278,441	-	1,800,923	45,570	3,124,934

## THE ALBANY 2001 COMPANY

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

#### 4. Expenditure by natural classification

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2023
	£	£	£	£	£
<b>Direct costs</b>					
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
<b>Support costs</b>					
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
<b>Total 2023</b>	72,459	3,103,643	403,807	769,015	4,348,924

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2022
	£	£	£	£	£
<b>Direct costs</b>					
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
<b>Support costs</b>					
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
<b>Total 2022</b>	65,109	2,429,447	259,625	637,570	3,391,751

#### 5. Net income for the year

This is stated after charging for:

Auditor's remuneration:

- audit fees for current year

Depreciation:

- assets owned directly by the company

2023	2022
£	£
16,872	13,203
124,176	125,135

## THE ALBANY 2001 COMPANY

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

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
	<u>1,914,487</u>	<u>1,493,843</u>
Fees and other remuneration	725,328	670,995
	<u>2,639,815</u>	<u>2,164,838</u>
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:	£	£
	<u>252,180</u>	<u>177,116</u>
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
	<u>55</u>	<u>44</u>

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.

# THE ALBANY 2001 COMPANY

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

### 8. Tangible Fixed Assets

	Freehold Property £	Theatre Equipment £	Computer Equipment £	Other Equipment, Fixtures & Fittings £	Total £
<b>Cost or valuation:</b>					
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
<b>Depreciation:</b>					
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
<b>Net Book value</b>					
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
	<u>229,864</u>	<u>491,825</u>

### 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
	<u>752,454</u>	<u>714,418</u>

### 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
	<u>110,286</u>	<u>16,005</u>	<u>126,291</u>

## THE ALBANY 2001 COMPANY

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

#### 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.

## THE ALBANY 2001 COMPANY

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

#### 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
	£	£	£		£
<b>Income Funds</b>					
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
<b>Capital Funds</b>					
Restricted - Capital Funds	967,194	-	(41,096)	-	926,098
	967,194	-	(41,096)	-	926,098
<b>Total Restricted Funds</b>	2,388,839	1,759,428	(2,463,543)	-	1,684,724

# THE ALBANY 2001 COMPANY

## 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
	£	£	£		£
<b>Income Funds</b>					
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
<b>Capital Funds</b>					
Restricted - Capital Funds	961,902	45,570	(40,278)	-	967,194
	961,902	45,570	(40,278)	-	967,194
<b>Total Restricted Funds</b>	2,255,512	1,850,960	(1,717,633)	-	2,388,839

# THE ALBANY 2001 COMPANY

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

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



## THE ALBANY 2001 COMPANY

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

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	-
<b>London Borough of Lewisham</b>		
- 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
<b>Total grants and donations</b>	<b>1,652,909</b>	<b>2,160,106</b>

