

THE ALBANY 2001 COMPANY

Registered charity no. 1112521

Registered company no. 04333098

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

THE ALBANY 2001 COMPANY
Trustees' Report for the year ended 31 March 2025

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Trustees' Report for the year ended 31 March 2025

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

Reference and Administrative Details

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

Trustees

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

*Denotes member of Finance, HR & Operations Sub-committee

+Denotes member of the Building Development Board

^Denotes member of the Fundraising committee

Principal Staff

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

Bankers

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

Auditors

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

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Solicitors Rosenblatt Solicitors
9-13 St Andrew Street London
EC4A

Status

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

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

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

Structure, Governance and Management

Governing Document

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

The Albany 2001 Company

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

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

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

Appointment of Board of Trustees

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

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

Trustee Induction and Training

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

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Remuneration Policy

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

Related Organisations

Lewisham Council

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

Objectives and Activities

Albany Mission

The Albany aims to provide:

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

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

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

Our work was guided by the strategic objectives below:

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

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

Albany Values

The Albany is:

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

Albany Activities

The Albany undertook the following activities during the year:

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

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

Achievements and Performance in 2025

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

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

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

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

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

Public Programme

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

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

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

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

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

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

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

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

Albany Youth Programme

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

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

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

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

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

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

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

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

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

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

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

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

Meet Me at the Albany: Creative Ageing Programme

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

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

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

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

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

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

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

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

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

Deptford Lounge

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

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

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

Artist Development

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

Engagement

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

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

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

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

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

Café update

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

Creative Communities

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

Lewisham's Anchor Cultural Institution

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

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Strategic Partnerships

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

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

Awards and nominations

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

Resident Organisations

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

Apples & Snakes
Day 600 Ltd
Entelechy Arts Fun
Palaces Heart & Soul
Independent Theatre Council Kali
Theatre Company
LBL Street Trading
Lewisham Education Arts Network (LEAN)
Poetry Translation Centre
Recruit a Chef
Refuge Community Outreach Project
Refugee Council Lewisham

Robert Ferreira (counsellor)
South London Arts Therapy
Spare Tyre Theatre Company
Spread the Word
Street Traders Lewisham
Studio Raw Three Boroughs
Three Boroughs
Lewisham Family Self-Help Association
New Earth Theatre Company (until 16 July 2024)
Together UK
Healthwatch
Lewisham

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

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Financial Review

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

Alongside the General fund result above, the year's final outcome consisted of drawdowns/a net release against the following funds: -

£173,831 from brought forward restricted project funds, £48,253 from designated income funds and £100,171 from restricted and designated capital funds for budgeted depreciation.

Incoming & outgoing resources for the year

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

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

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

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

Total funds of the organisation as at 31 March 2025 were £5,204,990 (2023/24: £5,598,400), this includes the £2,900,000 unrealised Capital Revaluation Reserve. The remaining funds total £2,304,990 and comprise Unrestricted funds of £380,426, Designated funds of £642,932, (£478,614 relating to depreciation on capital assets) and Restricted funds totalling £1,281,632 (£436,092 in Restricted project balances and £845,452 relating to depreciation on capital assets). Restricted fund project balances are carried forward contractually to deliver the projects in future years.

Income Funds

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

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

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

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

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

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

Capital Funds

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

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

Reserves Policy

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

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

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

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

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2025

Fundraising Policy

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

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

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

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

Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

THE ALBANY 2001 COMPANY

Trustees' Report for the year ended 31 March 2025

Statement of disclosure to Auditors

So far as the directors are aware:

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

Auditors

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

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

A handwritten signature in black ink, appearing to read 'Michelle Matherson', with a stylized, cursive script.

Michelle Matherson

THE ALBANY 2001 COMPANY

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

Opinion

We have audited the financial statements of The Albany 2001 Company Limited ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

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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

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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:

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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: 29 September 2025



Karen Wardell (Senior Statutory Auditor)

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

Orbital House

20 Eastern Rd

Romford

RM1 3PJ

THE ALBANY 2001 COMPANY

Statement of Financial Activities for the year ending 31 March 2025

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2025	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2024
		£	£	£	£	£	£	£	£	£	£	£	£
Income													
Donations and Grants	2	335,510	-	-	11,605	-	347,115	331,549	-	-	4,796	-	336,345
Charitable activities:	3												
Artistic programmes		322,968	-	-	635,879	-	958,849	198,117	-	-	613,803	-	811,920
Centre operations		643,949	-	-	-	-	643,949	537,323	-	-	-	-	537,323
External Contracts		506,162	-	-	-	-	506,162	492,047	-	-	3,928	-	495,975
Total income		1,808,589	-	-	647,484	-	2,456,075	1,559,036	-	-	622,527	-	2,181,563
Expenditure	4												
Raising funds		116,942	-	-	-	-	116,942	98,054	-	-	-	-	98,054
Charitable activities:													
Artistic programmes		796,209	75,702	-	821,315	28,195	1,721,421	766,915	61,125	-	733,532	28,195	1,589,767
Centre operations		410,325	32,444	-	-	12,083	454,852	383,697	26,197	-	-	12,083	421,977
External contracts		556,270	-	-	-	-	556,270	516,638	-	-	37,744	-	554,382
Total expenditure		1,879,744	108,146	-	821,315	40,278	2,849,485	1,765,304	87,322	-	771,276	40,278	2,664,180
Net income/(expenditure)		(71,155)	(108,146)	-	(173,831)	(40,278)	(393,410)	(206,268)	(87,322)	-	(148,749)	(40,278)	(482,617)
Transfers between funds		-	-	-	-	-	-	19,955	(20,000)	-	45	-	-
Net movement in funds		(71,155)	(108,146)	0	(173,831)	(40,278)	(393,410)	(186,313)	(107,322)	-	(148,704)	(40,278)	(482,617)
Balance brought forward		451,581	751,078	2,900,000	609,921	885,820	5,598,400	637,894	858,400	2,900,000	758,625	926,098	6,081,017
Balance carried forward	11	380,426	642,932	2,900,000	436,090	845,542	5,204,990	451,581	751,078	2,900,000	609,921	885,820	5,598,400

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

THE ALBANY 2001 COMPANY
Balance Sheet as at 31 March 2025

	Note	2025		2024 As restated	
		£	£	£	£
Fixed assets	8		4,355,155		4,438,962
Current assets					
Stock		4,210		4,740	
Debtors	9	171,312		175,684	
Investments	9a	559,333		686,638	
Cash at bank and in hand		<u>715,030</u>		<u>1,043,555</u>	
Total current assets		1,449,885		1,910,617	
Creditors: amounts falling due within one year	10	<u>(585,973)</u>		<u>(713,762)</u>	
Net current assets			<u>863,912</u>		<u>1,196,855</u>
Creditors: amounts falling due after one year	10b		(14,077)		(37,417)
Net assets	13		<u>5,204,990</u>		<u>5,598,400</u>
Funds	11				
Unrestricted General			380,426		451,581
Revaluation Reserve			2,900,000		2,900,000
Designated Capital Funds			478,614		538,507
Designated Income Funds			164,318		212,571
Restricted Capital Funds	12		845,542		885,820
Restricted Income Funds	12		<u>436,090</u>		<u>609,921</u>
			<u>5,204,990</u>		<u>5,598,400</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 26.09.2025



Michelle Matherson

THE ALBANY 2001 COMPANY
Statement of Cash Flows for the year ended 31 March 2025

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

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

1. Accounting Policies

(a) Basis of Preparation:

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

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

(b) Going concern:

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

(c) Critical accounting estimates and areas of judgement:

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

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

(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 2025

(j) Financial Instruments

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

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

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

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

2. Donations and grants

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

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

3. Income to further the charity's objectives

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2025 £
Artistic programmes					
Grants	-	-	600,636	-	600,636
Box office, hires and fees	210,477	-	3,533	-	214,010
Recharged costs	79,105	-	-	-	79,105
Theatre bar	31,797	-	-	-	31,798
Youth contract	-	-	30,510	-	30,512
Other income	1,589	-	1,202	-	2,791
	322,968	-	635,881	-	958,849
Centre operations					
Grants	12,330	-	-	-	12,330
Service charges	269,685	-	-	-	269,685
Community hires	66,620	-	-	-	66,620
Community café/bar	95,403	-	-	-	95,403
Other income	198,374	-	-	-	198,374
	643,949	-	-	-	643,949
External contracts					
Grants	-	-	-	-	-
Contract income	506,162	-	-	-	506,162
	506,162	-	-	-	506,162
Total 2025	1,473,080	-	635,883	-	2,108,963
	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2024 £
Artistic programmes					
Grants	-	-	553,518	-	553,518
Box office, hires and fees	113,179	-	(3,595)	-	109,584
Recharged costs	69,631	-	757	-	70,388
Theatre bar	15,307	-	42	-	15,349
Youth contract	-	-	54,167	-	54,167
Other income	-	-	8,914	-	8,914
	198,117	-	613,803	-	811,920
Centre operations					
Grants	11,170	-	-	-	11,170
Service charges	235,172	-	-	-	235,172
Community hires	47,921	-	-	-	47,921
Community café/bar	81,433	-	-	-	81,433
Other income	161,627	-	-	-	161,627
	537,323	-	-	-	537,323
External contracts					
Grants	-	-	-	-	-
Contract income	492,047	-	3,928	-	495,975
	492,047	-	3,928	-	495,975
Total 2024	1,227,487	-	617,731	-	1,845,218

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

4. Expenditure by natural classification

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

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

5. Net income for the year

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

6. Staff costs and numbers

	2025 £	2024 £
The cost of fees and salaries disbursed during the year were:		
Gross salaries and wages	1,458,181	1,401,471
Social security costs	133,176	124,826
Pension contributions	30,410	28,769
Redundancies	<u>-</u>	<u>3,016</u>
	1,621,766	1,558,077
Fees and other remuneration	<u>295,336</u>	<u>347,806</u>
	<u>1,917,102</u>	<u>1,905,883</u>
Key management personnel comprise the Trustees, Chief Executive Officer, Chief Operating Officer, Finance Director, Artistic Director and Executive Director.		
	£	£
The total cost *(see below) including all employee benefits of the key management personnel are:	<u>200,766</u>	<u>194,976</u>
The average number (full time equivalent) of employees during the year was:		
	2025 No.	2024 No.
Artistic programmes	10	10
Canada Water Theatre	-	-
The Deptford Lounge	8	8
Centre operations	10	11
Support staff	<u>11</u>	<u>11</u>
	<u>39</u>	<u>40</u>

1 employee earned between £80,000 and £90,000 in the year 2025*.

1 employee earned between £70,000 and £80,000 in 2024.

*The employee received additional earnings from work carried out on an external contract.

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

7. Trustees' remuneration and related party transactions

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

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

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

8. Tangible Fixed Assets

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

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

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

9.	Debtors	2025 £	2024 £
	Trade debtors	127,251	120,964
	Less bad debt provision	(3,480)	(3,480)
	Other debtors	895	2,847
	Prepayments and accrued income	46,646	55,351
		<u>171,312</u>	<u>175,682</u>
9a.	Short Term Investments	2025	2024 As restate d
		£	£
	Short Term Investments	559,333	686,638

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

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

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Notes to the financial statements for the year ended 31 March 2025

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

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

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

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

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

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

Unrestricted – General

The fund represents the Unrestricted Reserves of the Charity.

Unrestricted Revaluation Reserve

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

Designated – Capital

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

Designated – Business Development

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

Designated – Creative Development

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

Designated – Maintenance

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

Restricted – Capital

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

Restricted – Income

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

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

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Notes to the financial statements for the year ended 31 March 2025

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

THE ALBANY 2001 COMPANY

Notes to the financial statements for the year ended 31 March 2025

13. Analysis of net assets between funds

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

Analysis of net assets between funds

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

14. Grants and donations receivable during the year

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

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Notes to the financial statements for the year ended 31 March 2025

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