THE ALBANY THEATRE TRUST

England & Wales · Charity number 1151595

Details

Other names	ALBANY THEATRE
Status	Registered
Legal form	Charitable company
Company number	07929154
Registered	2013-04-11
Register	View on the Charity Commission register

Contact

Address	Albany Road Coventry CV5 6JQ
Phone	02476 016 222
Email	info@albanytheatre.co.uk
Website	www.albanytheatre.co.uk

Activities

Objects: THE COMPANY'S OBJECTS ARE TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS, INCLUDING, WITHOUT LIMITATION, THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC.

Activities: To promote well-being through Arts for Life we Engage,Inspire and Create. Our Objectives: to enrich the cultural life of Coventry; to support and reflect all members of our community; to create for all volunteering and training opportunities to engage with the arts; to provide an inclusive high quality programme that represents all performance-related arts and to make the most of our resources.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Coventry City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£849,242	£989,932	£3,401,708	19
2024-03-31	£2,860,868	£902,660	£3,542,102	12
2023-03-31	£1,382,407	£864,542	£1,583,894	12
2022-03-31	£1,072,832	£637,440	£1,066,112	14
2021-03-31	£515,474	£444,217	£685,087	15

Trustees

Name	Role	Appointed
DAVID MEREDITH	Chair	2013-02-07
ANTHONY CLIVE BENFIELD GCStJ		2014-06-09
Andrew Ian Hardy		2013-06-05
Carol Denise Thomas		2022-04-13
Caroline Francesca Gibbons		2026-05-26
Julie Ashby-Ellis		2026-01-01
LAURENCE MOORE		2013-02-07
Sarah Catherine Jordan		2019-12-09
Sherril Judith Ann Donaldson		2025-10-20

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THE ALBANY THEATRE TRUST

England & Wales - Charity number 1151595

Accounts

Registered Charity No. 1151595
Registered Company No. 07929154

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

for the year ended 31 March 2025

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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for the year ended 31 March 2025

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THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number:	07929154 (England and Wales)
Charity number:	1151595
Directors / Trustees	D.N. Meredith (Chairman) A. Hardy L.P. Moore A.C. Benfield A.J. Roberts S. C Jordan Z. Sultana (resigned 9 May 2024) T. Owatemi (resigned 27 September 2024) C. Amoakoh (resigned 17 October 2024) C.D. Thomas S.J.A Donaldson (appointed 20 October 2025)
Chief Executive Officer:	K. Shaw (resigned April 2025) A. Pollock (appointed acting CEO on 01 May 2025)
Registered office	The Albany Theatre Albany Road Coventry CV5 6JQ
Accountant	Prime Accountants 5 Argosy Court, Scimitar Way Whitley Business Park Coventry CV3 4GA
Solicitor	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF
Bankers	The Co-operative Bank Front P.O. Box 101 Balloon Street Manchester M60 4EP
Independent Examiner	Dafferns Audit Limited One Eastwood Binley Business Park Harry Weston Road Coventry CV3 2UB

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2025

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2025. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102) in preparing the annual report and consolidated financial statements of the charity.

LATE FILING IN 2024-25

The 2024 - 2025 Annual Report was filed late to both Companies House and the Charities Commission for the reasons explained in that report.

In brief, towards the end of 2023, just after (the principal funder) Coventry City Council had released the final grant instalment, satisfied that the development project undertaken over the previous two years was fully funded, the lead building contractor lodged a claim for an additional £360k in relation to additional project costs.

Independent legal advice concluded there was no substantiation or justification for the vast majority of the claim but ultimately, whilst the claim was not pursued, the threat caused the Trust significant harm. The cost of preparing for a potential claim in the financial years 23-24 and 24-25 exceeded £50,000 and its impact was paralysing: for almost two years, the Trust could not seek additional funding, or even accept it when offered, because of the threat of insolvency. The route out of this difficult situation is mapped out below.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

The last AGM (covering the period 2022-23) was held on May 9th, 2024. Because of the situation described above, it was not possible to hold an AGM in 2025, however one is planned for early 2026 to deal with the accounts, cover the developments of the last two years, and discuss future plans (again, as described below).

Recruitment and appointment of directors

Taiwo Owatemi MP and Christabel Amoakoh retired from the Board in October 2024 after almost four and three years' service respectively; their contributions to the development of the Trust are gratefully acknowledged. There have been no other Board changes during the period.

The Trustees have continually reviewed the major risks to which the Charity is exposed, in particular the risk of insolvency during the period, and have reviewed and improved established systems and procedures to manage those risks. As a Charity, the Trust is best placed to achieve its ambitions and aims through effective governance, having the right leadership structures. The Trust maintains its belief that good governance enables and supports compliance with relevant legislation and regulation, and it promotes attitudes and a culture where everything works towards fulfilling the Charity's vision.

Trustees have been recruited through direct approach and recommendation, and this has worked well for The Albany. Strong commitment has brought stability and continuity, which is invaluable and essential whilst The Albany continues on the road to long-term sustainability. On appointment, Trustees follow a structured induction programme. The intensity of the governance requirement during this period of challenge, rapid change and development means that each Trustee is closely involved in decision-making, and each develops the required key skills of governance more quickly than in other contexts. The commitment and dedication of our volunteer Trustees is outstanding, in particular the contributions made by our designated Lead Trustees. Long-serving Trustees Clive Benfield and Laurence Moore were recognised for their volunteering work amongst just 50 selected across the region in celebration of the 50 year anniversary of the creation of the West Midlands County and the West Midlands Lieutenancy.

The Board met fourteen times during the period.

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

OBJECTIVES AND ACTIVITIES

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

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

Our Vision - to promote well-being through Arts for Life
The Arts are good for you. Engagement in arts activity (as participant or spectator) is proven to be beneficial for personal health and wellbeing, social cohesion and community development.

Our Mission - Engage Inspire Create
We focus on high quality arts activities that touch the lives of as many people as possible, of all ages and backgrounds.

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

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

Our Ten Objectives:

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

OBJECTIVES AND ACTIVITIES (continued…)

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

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

The Albany's Vision, Mission, Aims, Objectives and Values are designed to further the Trust's charitable purposes. Our continuous review of our Strategic Plan helps us maintain a strong focus on agreed priorities, informed by rigorous financial planning.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Achievements and Performance

Our programme of events continues to develop: our Christmas show, a version of Alice in Wonderland, was inventive and well-performed. Sales were lower than hoped; it is important to identify and promote the Christmas title much sooner in the year and will announce our 2026 show before the end of the run of "Beauty and the Beast".

We hosted the BBC who used The Albany as the setting for an episode of the popular TV series, "Father Brown" and also hosted the premiere of a new play, "The Bear that went to war" by celebrated local writer, Alan Pollock, which featured on BBC Midlands Today. An astonishing coincidence occurred when it became known that (our producer) Julia McCaughley's new husband's grandfather was one of the group of Polish soldiers that adopted the bear during the second world war.

Coventry Music Service has moved many sessions to The Albany, but there is more to be done to exploit the new spaces now at our disposal.

The Albany Youth Theatre continues to grow, and our Creative Engagement offer is becoming established and reaching more groups across the city.

The highlight of the year was the Gala celebration of the completed new spaces in October 2024, opened formally by the Lord Mayor, Councillor Mal Mutton, whose husband, the late Councillor John Mutton, was instrumental in securing the funding for the development works and without whose support The Albany would not have survived.

In June, we welcomed the Board of the Theatre's Trust who held an "out of town" board meeting in our new studio and enjoyed warm hospitality and an exciting tour of our new facilities.

GOING CONCERN

With the resolution of the contractor dispute and the financial and other support now in place, as detailed below, the Trustees are confident that, based on assumptions at the time of signing this report, the Charity has sufficient funds to be a going concern for at least 12 months from the approval of these accounts and beyond.

Accordingly, the financial statements have been prepared on a going concern basis.

FINANCIAL REVIEW

As well as the additional costs incurred fighting the unsubstantiated claim against the Trust, which made it impossible to raise external funds, we also incurred the expense of replacing the roof of the fly tower in January 2025.

The resulting financial position is set out below.

RESERVES POLICY

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

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

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

Use of reserves
Reserves are used to:

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

Level/form of reserves
Trustees decide the level of reserves required. The current aim of the Trust is to hold reserves approximating to 6 months operating expenses, the primary objective is to rebuild reserves to this figure, which will be kept under review.

Free reserves, in the form of net current liabilities at the year end, amounted to £(49,568) (2024: £64,219).

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

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

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

DEVELOPMENTS SINCE APRIL 2025

Kevin Shaw, CEO and Artistic Director since 2020, left the business in July 2025. Trustees thank Kevin to his contribution and wish him every success in the new ventures he is planning. Alan Pollock, mentioned above, has taken on the role of Theatre Director.

For the Albany Theatre to achieve what it has and to reach its current position over the last 15 years is a remarkable achievement, and the new spaces have been created to enable it to generate the revenue it needs to build on its solid foundation. However, as with many arts organisations following COVID, the landscape has changed and everywhere is finding it is harder to attract audiences and engage participation. Coventry City Council, although very supportive of the Albany, is not in a position to provide the level of revenue funding support the Trust needs to achieve all of its ambitions. However, the Trust has negotiated support over the next three years to help repair the finances, and critically, the Trust has been exploring opportunities to work in partnership with other organisations in the city, developing a "One Coventry" approach, in particular working with Warwick Arts Centre and CV Life.

We are working with the latter to review all our systems and processes, scrutinise revenue sources and expenses, and identify synergies and ways in which we might establish mutually supportive practices. All the signs are that this is a sensible and productive way forward and that it will help secure the long term future of the Albany.

ON BEHALF OF THE BOARD:

Signed by:
David Meredith
E98F86552EEEE606

D.N. Meredith – DIRECTOR Dated: 18/12/2025

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

Independent Examiner's Report to the Trustees of Albany Theatre Trust

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Signed by:
GCox
A67537456B25CD93

Geoffrey Cox BA FCA
For and on behalf of Dafferns Audit Limited
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 18/12/2025

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2025

	Notes	Unrestricted Fund	Restricted Fund	2025 Total	2024 Total
		£	£	£	£
INCOME FROM:					
Donations and legacies:					
Grants	2	50,000	70,000	120,000	2,223,456
Donations		8,968	-	8,968	6,980
Charitable Activities:					
Operation of theatre	3	715,056	-	715,056	523,386
Other trading activities					
Other income	4	3,388	-	3,388	5,456
Investment income:					
Interest		1,830	-	1,830	2,892
Total Income		779,242	70,000	849,242	2,762,170
EXPENDITURE ON:					
Charitable activities:					
Operation of theatre	5	862,266	-	862,266	789,799
Grants Paid		-	80,300	80,300	2,756
Other:					
Governance Costs	6	47,366	-	47,366	11,104
Total Expenditure		909,632	80,300	989,932	803,659
Net income / Net movement in funds		(130,390)	(10,300)	(140,690)	1,958,511
Reconciliation of funds:					
Total funds brought forward		523,928	3,018,470	3,542,398	1,583,887
Total funds carried forward	18	393,538	3,008,170	3,401,708	3,542,398

All income and expenditure derive from continuing activities
The statement of financial activities includes all gains and losses recognised during the period.

The notes on pages 12 to 21 form part of these financial statements

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

BALANCE SHEET
at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	9		3,749,383		3,524,688
Investment	10		100		100
			3,749,483		3,524,788
CURRENT ASSETS					
Stock	11	5,565		6,518	
Debtors	12	46,310		168,938	
Cash at bank and in hand		142,217		369,852	
		194,092		545,308	
LIABILITIES					
Creditors falling due within one year	13	(343,696)		(304,753)	
NET CURRENT ASSETS			(149,604)		240,555
TOTAL ASSETS LESS CURRENT LIABILITIES			3,599,879		3,765,343
CREDITORS					
Amounts falling due after more than one year	13		(198,171)		(222,945)
NET ASSETS			3,401,708		3,542,398
FUNDS OF THE CHARITY					
Unrestricted income fund		393,538		523,928	
Restricted funds	18	3,008,170		3,018,470	
TOTAL CHARITY FUNDS			3,401,708		3,542,398

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

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus and deficit for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

BALANCE SHEET
at 31 March 2025

The financial statements were approved and authorised for issue by the Board of Trustees on 18/12/2025

ON BEHALF OF THE BOARD:

Signed by:
David Meredith
E98F86552EEEE606

D.N. Meredith - DIRECTOR

Signed by:
Laurence Moore
A81BE7CA30CBCD53

L. Moore - DIRECTOR

The notes on pages 12 to 21 form part of these financial statements

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	Notes	2025	2024
		£	£
Net cash flow from operating activities	19	23,631	1,743,228
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(249,627)	(2,326,421)
Net cash flow from investing activities		(249,627)	(2,326,421)
Cash flow from financing activities			
New loan obtained		(1,639)	112,500
Net cash flow from financing activities		(1,639)	112,500
Net increase/(decrease) in cash and cash equivalents		(227,635)	(470,693)
Cash and cash equivalents at 31 March 2024		369,852	840,545
Cash and cash equivalents at 31 March 2025		142,217	369,852
Cash and cash equivalents consists of:			
Cash at bank and in hand		142,217	369,852
Cash and cash equivalents at 31 March 2025		142,217	369,852

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

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General information and basis of preparation

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

Income recognition

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (CONTINUED)

Investments
Investments in subsidiary undertakings are recognised at cost.

2. GRANTS RECEIVED

	2025	2024
	£	£
Coventry City Council	20,000	2,035,956
Arts Council Grant Income	50,000	-
Social Investment Business	-	37,500
The 29th of May 1961 Charity	50,000	50,000
Heart of England	-	100,000
	120,000	2,223,456

£70,000 of grants received in the year ended 31 March 2025 are attributed to restricted funds.

3. THEATRE INCOME

	2025	2024
	£	£
Theatre hire	351,116	202,343
Bar income	177,469	121,083
Tuck shop sales	11,748	19,151
Box office ticket charge	23,215	20,119
Box office charges	67,817	58,302
Ticket levy	83,691	51,164
	715,056	472,162

2025 theatre income is all attributed to unrestricted funds.

4. OTHER INCOME

	2025	2024
	£	£
Other income	855	1,440
Outreach income	-	2,906
Sponsorship income	1,325	1,110
Maintenance Income	1,208	-
	3,388	5,456

2025 theatre income is all attributed to unrestricted funds.

5. OPERATION OF THEATRE

	2025 £	2024 £
Bar purchases	55,496	47,672
Tuck shop purchases	17,769	16,397
Direct show costs	6,549	5,798
Operating expenses:		
Establishment	238,269	229,939
Consultancy and staff costs	364,346	341,069
Marketing and website	47,169	50,150
Communication and IT	13,530	13,329
Technical	236	990
Electrical repairs and maintenance	11,682	12,913
Building work and security	30,155	3,662
PPL Licence	-	755
Professional fees	11,298	10,563
Sundries	557	2,227
Depreciation	24,932	21,848
Bad debt	-	998
Bank charges	12,248	3,306
Box office costs	28,020	25,342
Project manager fees	-	2,600
Outreach costs	10	241
	862,266	789,799

2025 expenditure is all attributed to unrestricted funds.

6. GOVERNANCE COSTS

	2025 £	2024 £
Accountancy and examination fees	7,945	7,200
Professional fees	39,421	3,904
	47,366	11,104

2025 governance costs is all attributed to unrestricted funds.

The independent examiner's remuneration amounts to an independent examiner's fee of £4,830 (2024: Audit fee £4,600) and fees for other services of £3,115 (2024: £2,600).

7. DIRECTORS / TRUSTEES REMUNERATION

During the year no director/trustee received remuneration (2024: £nil)

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

8. STAFF COSTS

	2025 £	2024 £
Wages and Salaries	326,639	308,121
National Insurance Contributions	25,396	18,501
Pension Contributions	5,489	5,787
	357,524	332,409
Average number of staff	19	17
Full Time Equivalent	12	12

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

The charity considers its key management personnel to be the Chief Executive Officer, Technical Manager and the Marketing Manager. The total amount of employee benefits (including employers NI) received by key management personnel is £101,300 (2024: £102,564). A great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by many volunteers from around Coventry.

9. FIXED ASSETS

	Leasehold Property Improvements £	Fixtures & Fittings £	Total £
Cost			
Brought forward	3,618,014	130,343	3,748,357
Additions	249,627	-	249,627
Disposals	-	-	
Carried forward	3,867,641	130,343	3,997,984
Depreciation			
Brought forward	118,462	105,207	223,669
Charge for the year	19,606	5,326	24,932
Disposals	-	-	-
Carried forward	138,068	110,533	248,601
Net Book Value			
31 March 2025	3,729,573	19,810	3,749,383
31 March 2024	3,499,552	25,136	3,524,688

10. INVESTMENT IN SUBSIDIARY

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

Results of active company

Year ended 31 March 2025	Turnover	Gross Profit	Admin Exps	Operating Profit
	£	£	£	£
Albany Productions Limited	137,310	8,921	8,517	404

Summary of balance sheet

Year ended 31 March 2025	Debtors & Cash	Due to Charity	Other Creditors	Net Liabilities
	£	£	£	£
Albany Productions Limited	1,197	(2,848)	(2,098)	(3,749)

11. STOCK

	2025	2024
	£	£
Bar and food stock	5,565	6,518
	5,565	6,518

12. DEBTORS

	2025	2024
	£	£
Trade debtors	5,527	31,471
Prepayments and accrued income	37,935	136,682
Amounts due from subsidiary undertakings	2,848	785
Other debtors	-	-
	46,310	168,938

13. CREDITORS:
Falling Due Within One Year

	2025 £	2024 £
Trade creditors	67,544	57,846
Other creditors	28,716	27,270
Social Investment Business loan	19,774	1,639
Accruals and deferred income	200,547	208,556
Other taxation and social security	27,115	9,442
	343,696	304,753

Analysis of movements in deferred income

	2025 £	2024 £
At 01 April 2024	192,144	175,259
Income released in the year	(192,144)	(175,259)
Income deferred in the year	189,040	192,144
	189,040	192,144

Deferred income represents show income received in advance for shows taking place following on from the year end.

Amounts Falling Due After More Than One Year

	2025 £	2024 £
Other creditors	107,084	112,084
Social Investment Business loan	91,087	110,861
	198,171	222,945

An analysis of the maturity of loans is given below:

Amounts falling due between one and two years:		
Social Investment Business loan	21,309	19,774
Amounts falling due between two and five years:		
Social Investment Business loan	69,779	69,015
Amounts falling due in more than five years:		
Social Investment Business loan	-	22,072

13. CREDITORS (CONTINUED)

The Social Investment Business Loan is repayable over a period of 6 years, from 10 January 2023. This loan is unsecured and the interest rate is set at a fixed rate of 7.5% for the duration of the loan. The aggregate secured liabilities at 31 March 2025, were £110,861 (2024: £112,500).

14. CAPITAL COMMITMENT

At the year ended 31 March 2025 the charity had capital commitments amounting to £19,263 (2024: £172,225) in respect of improvements to leasehold property.

15. ULTIMATE CONTROLLING PARTY

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

16. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2025.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Long-term Liabilities	Total
	£	£	£	£
Unrestricted Income Fund	550,190	(49,568)	(107,084)	393,538
Restricted Funds	3,199,293	(100,036)	(91,087)	3,008,170
	3,749,483	(149,604)	(198,171)	3,401,708

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

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

18. FUND RECONCILIATION – RESTRICTED FUNDS

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Extracare workshop	4	-	-	4
Spon Spun Festival Fund	214	-	-	214
Whistle in the Dark Fund	465	-	-	465
Playing with the Bard Fund	139	-	-	139
Go and see grant	100	-	-	100
Coventry City Council capital grant	2,882,804	20,000	-	2,902,804
Social Investment Business	37,500	-	-	37,500
Heart of England Community Foundation	97,244	-	(79,333)	17,911
Arts Council England Grant		50,000	(967)	49,033
	3,018,470	70,000	(80,300)	3,008,170

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

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

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

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

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

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

The Trust was awarded a grant of £2.908m in April 2021 to develop new facilities that will generate sufficient additional revenue to achieve financial sustainability. In between the award of the grant, the procurement of the necessary contractors and the start of work (which was further delayed by over 6 months as the project waited for Western Power to relocate the existing power supplies) the project cost increased to almost £3.8m. A rigorous process of value engineering, through which a number of items were moved "below the line" for completion when future funds might allow, reduced the budget shortfall, which has been covered by fundraising and long-term loans.

Social Investment Business grant received to fund capital improvements to the theatre.

Heart of England Community Foundation grant received to fund capital improvements to the theatre, in particular to enhance accessibility and provide the necessary facilities to provide catering and café services on site.

18. FUND RECONCILIATION – RESTRICTED FUNDS (CONTINUED)

The Arts Council England grant was received towards the costs of the project Engage, Inspire Create 3.

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITES

	2025 £	2024 £
Cash flow from operating activities		
Net income/(expenditure) for period	(140,690)	1,958,511
Depreciation of tangible fixed assets	24,932	21,847
Decrease/(increase) in stocks	953	(1,473)
Decrease/(increase) in debtors	122,628	(130,059)
(Decrease)/increase in creditors	15,808	(105,598)
Net cash flow from operating activities	23,631	1,743,228

Analysis of changes in net debt

	2024 £	Cashflow £	2025 £
Cash and cash equivalents	369,852	(227,635)	142,217

20. OPERATING LEASES

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

	2025 £	2024 £
No later than one year	100,420	34,098
Later than one and not later than five years	400,245	400,665
Later than five years	675,000	841,667
	1,175,665	1,276,430

Operating lease expenditure recognised in the year £95,000 (2024: £93,716).

21. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees through the Government's NEST scheme. The amount recognised as an expense in the period was £5,489 (2024: £5,787).

The defined contribution liability is allocated to unrestricted funds.

THE ALBANY THEATRE TRUST

England & Wales - Charity number 1151595

Accounts

Registered Charity No. 1151595
Registered Company No. 07929154

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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for the year ended 31 March 2024

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THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number:	07929154 (England and Wales)
Charity number:	1151595
Directors:	D.N. Meredith (Chairman) A. Hardy L.P. Moore A.C. Benfield A.J. Roberts S.C Jordan Z. Sultana (resigned 9 May 2024) T. Owatemi (resigned 27 September 2024) C. Amoakoh (resigned 17 October 2024) C.D. Thomas
Chief Executive Officer:	K. Shaw (resigned April 2025) A. Pollock (appointed acting CEO on 1 May 2025)
Registered Office:	The Albany Theatre Albany Road Coventry CV5 6JQ
Auditors:	Dafferns Audit Limited Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
Bankers:	The Co-operative Bank P.O. Box 101 Balloon Street Manchester M60 4EP Lloyds Bank 30 High Street Coventry CV1 5RE
Solicitors:	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

The Trustees, who are directors under company law, present their report with the consolidated financial statements of the company for the year ended 31 March 2024. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102) in preparing the annual report and consolidated financial statements of the charity.

Delay in Filing of Accounts
The Trustees wish to acknowledge and apologise for the delay in filing the Charity's accounts for the financial year ended 31 March 2024. We recognise the inconvenience this may have caused to stakeholders and supporters, and we are grateful for their patience and understanding.

This was due to a potential claim that would have threatened our ability to confirm that the Charity was a going concern. That claim has not been pursued and so we are now able to finally file our accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The organisation is a company limited by guarantee incorporated on 30 January 2012 and governed by its Memorandum and Articles of Association, Code of Governance and Code of Conduct. The company became a registered Charity on 11 April 2013 and adopted new Articles in June 2016.

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

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

The AGM for 2022-23 was held on May 9th, 2024. It was delayed primarily because the detailed audit was not completed until the end of 2023, and the development works were significantly delayed. The Directors chose to hold the AGM when the new spaces were available for use.

Recruitment and appointment of directors
Zarah Sultana MP retired from the Board at the AGM. Taiwo Victoria Owatemi and Christabell Amoakoh retired from the Boad in September and October 2024, respectively. There have been no other Board changes during the period.

The Trustees have continually reviewed the major risks to which the Charity is exposed and have reviewed and improved established systems and procedures to manage those risks. As a Charity, the Trust is best placed to achieve its ambitions and aims through effective governance, having the right leadership structures. The Trust maintains its belief that good governance enables and supports compliance with relevant legislation and regulation, and it promotes attitudes and a culture where everything works towards fulfilling the Charity's vision. Our Board now comprises 5 women and 4 men, and also including our senior and junior managers we can assert, according to Arts Council criteria, to be female led.

Trustees have been recruited through direct approach and recommendation, and this has worked well for The Albany. Strong commitment has brought stability and continuity, which is invaluable and essential whilst The Albany continues on the road to long-term sustainability. On appointment, Trustees follow a structured induction programme. The intensity of the governance requirement during this period of challenge, rapid change and development means that each Trustee is closely involved in decision-making, and each develops the required key skills of governance more quickly than in other contexts. The commitment and dedication of our volunteer Trustees is outstanding. Kevin Shaw, CEO and Artistic Director, is well supported by the Board and in particular by our designated Lead Trustees. The Board met ten times during the period, usually on site.

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

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

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

Our Vision - to promote well-being through Arts for Life
The Arts are good for you. Engagement in arts activity (as participant or spectator) is proven to be beneficial for personal health and wellbeing, social cohesion and community development.

Our Mission - Engage Inspire Create
We focus on high quality arts activities that touch the lives of as many people as possible, of all ages and backgrounds.

Our Five Aims - in making a difference, we aim:
- to enrich the cultural life of Coventry
- to provide an inclusive high-quality arts programme
- to support and reflect all members of our community
- to create volunteering and training opportunities
- to make the most of our resources

OBJECTIVES AND ACTIVITIES (cont…)
Our Ten Objectives:

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

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

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

The Albany's Vision, Mission, Aims, Objectives and Values are designed to further the Trust's charitable purposes. Our comprehensive annual review of our Strategic Plan in Q4, which is driven from the "bottom up" and supported by a whole-company "away-day" in January, has produced a renewed Action Plan refocusing on agreed priorities, informed by rigorous financial planning.

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

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

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

Operational management is underpinned by our "Responsibilities Matrix". This allocates every one of our key processes, procedures, programming and HR responsibilities to a member of the paid team (supported by Trustees) as Lead, with a second team member as Deputy. This ensures that everything that is important to the smooth and effective running of what is an increasingly complex organisation is the responsibility of a named individual. That named individual does not have to "do everything", but they are there to support all team members and, in particular in the case of systems and processes, focus on continuous improvement to drive forward organisational efficiency.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Achievements and Performance

Staffing has fallen to 12 full time equivalent staff, but the capacity and capability of the team continues to grow and develop, providing strong support for Kevin Shaw. We have reallocated resources so we now employ full-time a Volunteer Coordinator and a House Manager and they are transforming our volunteer experience and improving our delivery of events. We are recruiting a fourth member of the technical team.

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

Last year's report anticipated that our new facilities would open in January 2024. They did not open until May, and this significant delay has hampered our ability to exploit fully the two studio theatres and two multi-use flexible spaces, a superb and practical foyer area, and outstanding accessibility. Thanks to a grant of £100,000 from the Inclusive Communities Fund we have been able to create a ramp down the side of the Main House so wheelchairs can find places at the front of the auditorium and, with additional support from Coventry City Council, have completed a Changing Places facility, one of only the first two in the city. With the help of the grant, we have also developed our long-awaited kitchen facilities: we aim to open Café 1935 later in the year. The name refers to the year the former Coventry Technical College opened; 2025 is therefore the 90th anniversary.

The Albany is now open for weddings. Our wedding coordinator, Julia McCaughley, put it the test with her own wedding, which went perfectly. We wish Mr and Mrs Roberts every joy and happiness as they set off on their lives together.

Our programme of events continues to develop.

The highlight of the year was once again Kevin Shaw's in-house production, this time of Charles Dickens' Oliver Twist. Once again, for our Gala Performance, we donated over 400 tickets to foodbank users, refugees and other people who otherwise could not afford a visit to a theatre, and the volunteers who support them. We have continued this throughout the year and have again donated over 1,000 tickets. We believe this small gesture helps us to live up to our Vision.

Our in-house Christmas production this year is a new version of Alice in Wonderland, written and directed by Kevin Shaw, and our January 2025 Panto is Sleeping Beauty. We continue to welcome an eclectic mix of events, from high-quality professional performances, through smaller scale shows, to dance and performing arts schools and community events. Once again, over 4,500 children and young people performed on the Albany stage in the last year – reaching the numbers last seen before the pandemic.

The Albany Youth Theatre is becoming more established and we are pleased to offer a wide range of experience beyond creation and performance to include technical aspects of theatre in what is a unique offering for young people. Our Creative Engagement offer continues to grow; highlights include Albany Sings and Dance with Parkinsons.

Our relationship with CV Folk, under the umbrella of Albany Productions, has developed. The workshops we promoted last year, offering opportunities for writers and performers to develop their talents ,have been increasingly successful, and the acoustics in the Spotlight Studio are perfect for the regular "Second Sunday" sessions. We plan to bring "bigger names" to The Albany for main house shows as we move forward.

We plan to introduce our Matinee Club and revive the Albany Picture House in the autumn. We anticipate these new strands will offer further opportunities for revenue generation.

GOING CONCERN

The Trustees have assessed the Charity's financial position and future prospects and are satisfied that the Charity remains a going concern.

Despite the significant disruption caused by the threatened legal action from a contractor, the Charity has emerged from this period with its financial integrity intact. The resolution of the dispute in August 2025 has removed a major source of uncertainty and risk. The Charity is now able to resume normal operations, including fundraising and programme delivery, without the overhanging threat of forced insolvency.

The Trustees have reviewed cash flow forecasts and funding commitments and are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis.

FINANCIAL REVIEW

As noted above, despite the tight control we still exert over our expenditure it has been a very expensive period for the Trust. For example, technical department costs were almost double the previous year due to replacing equipment and taking advantage of auction deals to procure essential equipment.

The disruption caused by the ongoing building works reduced our revenue generating capacity, but the new spaces are starting to generate income; a comprehensive marketing plan is being developed, now they are all available, to exploit their potential.

We achieved significant successes through Albany Productions Limited, our trading subsidiary, but we balancing our desire to promote important unfunded artistic activity against the need to generate revenues remains a challenge.

RESERVES POLICY

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

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

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

Use of reserves

Reserves are used to:

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

RESERVES POLICY (cont…)
Level/form of reserves
Trustees decide the level of reserves required. The current aim of the Trust is to hold reserves approximating to 6 months operating expenses, the primary objective is to rebuild reserves to this figure, which will be kept under review.

Unrestricted reserves, in the form of net current assets at the year end, amounted to £64,219 (2023: £150,425).

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

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:

D.N. Meredith – DIRECTOR Dated: 22 August 2025

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

Opinion

We have audited the financial statements of The Albany Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

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

Date: ……

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2024

	Notes	Unrestricted	Restricted	Total 2024	Total 2023
		£	£	£	£
INCOME FROM:					
Donations and legacies:					
Grants	3	50,000	2,173,456	2,223,456	631,897
Donations		6,980	-	6,980	110,414
Charitable Activities:					
Operation of theatre	4	472,162	-	472,162	475,599
Other trading activities		149,922	-	149,922	155,144
Other income	5	5,456	-	5,456	9,353
Investment income:					
Interest		2,892	-	2,892	-
Total income		687,412	2,173,456	2,860,868	1,382,407
EXPENDITURE ON:					
Trading activities		99,001	-	99,001	65,171
Charitable activities:					
Operation of theatre	6	789,799	-	789,799	781,854
Grants paid		-	2,756	2,756	-
Other:					
Governance costs	7	11,104	-	11,104	17,517
Total expenditure		899,904	2,756	902,660	864,542
Net income /(net expenditure) for the period before transfers		(212,492)	2,170,700	1,958,208	517,865
Transfer between funds		-	-	-	-
Net movement in funds		(212,492)	2,170,700	1,958,208	517,865
Reconciliation of funds					
Total funds brought forward		736,124	847,770	1,583,894	1,066,029
Total funds carried forward	18	523,632	3,018,470	3,542,102	1,583,894

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Income of the parent charity for the year ended 31 March 2024 is shown in note 2.

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

GROUP AND CHARITY BALANCE SHEET
31 March 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	10	3,524,688	1,220,114	3,524,688	1,220,114
Investment	11	-	-	100	100
CURRENT ASSETS					
Stock	12	6,518	5,045	6,518	5,045
Debtors	13	168,823	38,506	168,938	38,879
Cash at bank and in hand		374,952	843,842	369,852	840,545
		550,293	887,393	545,308	884,469
LIABILITIES					
Creditors falling due within one year	14	(309,934)	(523,613)	(304,753)	(520,796)
NET CURRENT ASSETS		240,359	363,780	240,555	363,673
TOTAL ASSETS LESS CURRENT LIABILITIES		3,765,047	1,583,894	3,765,343	1,583,887
CREDITORS					
Amounts falling due after more than one year	14	(222,945)	-	(222,945)	-
NET ASSETS		3,542,102	1,583,894	3,542,398	1,583,887
FUNDS OF THE CHARITY					
Unrestricted income fund		523,632	736,124	523,928	736,117
Restricted funds	19	3,018,470	847,770	3,018,470	847,770
TOTAL CHARITY FUNDS		3,542,102	1,583,894	3,542,398	1,583,887

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

The financial statements were approved and authorised for issue by the Board on 22 August 2025

ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	Notes	Group 2024 £	Group 2023 £
Net cash flow from operating activities	20	1,745,031	803,212
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,326,421)	(470,525)
Net cash flow from investing activities		(2,326,421)	(470,525)
Cash flow from financing activities			
New loan obtained		112,500	-
Net cash flow from financing activities		112,500	-
Net increase in cash and cash equivalents		(468,890)	332,687
Cash and cash equivalents at 31 March 2023		843,842	511,155
Cash and cash equivalents at 31 March 2024		374,952	843,842
Cash and cash equivalents consists of:			
Cash at bank and in hand		374,952	843,842
Cash and cash equivalents at 31 March 2024		374,952	843,842

1. ACCOUNTING POLICIES

General information and basis of preparation

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

Basis of Consolidation

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

Funds

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

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

Income recognition

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

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

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

1. ACCOUNTING POLICIES (cont'd)

Income recognition (cont'd)

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

Expenditure recognition

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

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

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

Tangible fixed assets

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

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

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

Stocks

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

Debtors and creditors receivable / payable within one year

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

Tax

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

Going concern

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

2. PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
INCOME FROM:				
Donations and legacies:				
Grants	50,000	2,173,456	2,223,456	631,897
Donations	6,980	-	6,980	110,414
Charitable Activities:				
Operation of theatre	523,386	-	523,386	587,259
Other income	5,456	-	5,456	9,353
Investment income:				
Interest	2,892	-	2,892	-
Total income	588,714	2,173,456	2,762,170	1,338,923
EXPENDITURE ON:				
Charitable activities:				
Operation of theatre	789,799	-	789,799	781,854
Grants paid	-	2,756	2,756	21,777
Other:				
Governance costs	11,104	-	11,104	17,517
Total expenditure	800,903	2,756	803,659	821,148
Net income /net expenditure for the period before transfers	(212,189)	2,170,700	1,958,511	517,775
Transfer between funds	-	-	-	-
Net movement in funds	(212,189)	2,170,700	1,958,511	517,775
Reconciliation of funds				
Total funds brought forward	736,117	847,770	1,583,887	1,066,112
Total funds carried forward	523,928	3,018,470	3,542,398	1,583,887

3. GRANTS RECEIVED

	2024 £	2023 £
Coventry City Council	2,035,956	597,697
Coventry City Culture of Trust	-	34,200
Social Investment Business	37,500	-
The 29th May 1961 Charity	50,000	-
Heart of England Community Foundation	100,000	-
	2,223,456	631,897

£631,897 of grants received in the year ended 31 March 2023 are attributed to restricted funds.

4. THEATRE INCOME

Theatre hire	202,343	196,426
Bar income	121,083	113,428
Kiosk sales	19,151	32,290
Box office ticket charge	20,119	22,623
Box office charges	58,302	65,560
Ticket levy	51,164	45,272
	472,162	475,599

2023 theatre income is all attributed to unrestricted funds.

5. OTHER INCOME

Other income	1,440	1,796
Outreach income	2,906	6,526
Sponsorship income	1,110	1,031
	5,456	9,353

2023 other income is all attributed to unrestricted funds.

6. OPERATION OF THEATRE

	2024	2023
	£	£
Bar purchases	47,672	53,812
Ice cream purchases	5,078	5,410
Kiosk purchases	11,319	10,564
Direct show costs	5,798	4,984
Operating expenses:		
Establishment	229,939	192,787
Consultancy and staff costs	341,069	341,346
Marketing and website	50,150	46,770
Communication and IT	13,329	12,497
Technical	990	7,021
Electrical repairs and maintenance	12,913	1,413
Building work and security	3,662	4,327
PPL Licence	755	674
Professional fee	10,563	4,666
Sundries	2,227	1,204
Depreciation	21,847	25,492
Bad debt	998	33,919
Bank Charges	3,307	1,068
Box Office Costs	25,342	25,223
Project Manager Fees	2,600	8,295
Outreach costs	241	382
	789,799	781,854

2023 expenditure is all attributed to unrestricted funds.

7. GOVERNANCE COSTS

	2024	2023
	£	£
Audit	7,200	11,295
Professional Fees	3,904	6,222
	11,104	17,517

2023 governance costs were all attributed to unrestricted funds.

The auditor's remuneration amounts to an audit fee of £4,600 (2023: £4,400) and audit fee for subsidiary and other services of £2,600 (2023: £3,205).

8. DIRECTORS / TRUSTEES REMUNERATION

During the year no director/trustee received remuneration (2023: £nil)

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

9. STAFF COSTS

	2024	2023
	£	£
Wages and Salaries	308,121	307,288
National Insurance Contributions	18,501	20,339
Pension contributions	5,787	6,080
	332,409	333,707

9. STAFF COSTS cont…

	2024	2023
Average number of staff	17	17
Full Time equivalent	12	12

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

The charity considers its key management personnel to be the Chief Executive Officer, Technical Manager and the Marketing Manager. The total amount of employee benefits (including employers NI) received by key management personnel is £102,564 (2023: £94,330). A great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by many volunteers from around Coventry.

10. FIXED ASSETS

GROUP and CHARITY	Leasehold property improvements	Fixtures & fittings	Total
Cost	£	£	£
At 1 April 2023	1,317,201	104,735	1,421,936
Additions	2,300,813	25,608	2,326,421
31 March 2024	3,618,014	130,343	3,748,357
Depreciation			
At 1 April 2023	98,856	102,966	201,822
Charge for year	19,606	2,241	21,847
At 31 March 2024	118,462	105,207	223,669
Net Book Value			
At 31 March 2024	3,499,552	25,136	3,524,688
At 31 March 2023	1,218,345	1,769	1,220,114

11. INVESTMENT IN SUBSIDIARY

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

Results of active company

Year ended 31 March 2024	Turnover	Gross Profit	Admin Exps	Operating Loss
	£	£	£	£
Albany Productions Limited	149,922	11,494	11,797	(303)

Summary of balance sheet

Year ended 31 March 2024	Debtors & Cash	Due to Charity	Other Creditors	Net Liabilities
	£	£	£	£
Albany Productions Limited	5,770	(785)	(5,181)	(196)

12. STOCK

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bar and food stock	6,518	5,045	6,518	5,045

13. DEBTORS

Trade debtors	32,141	2,515	31,471	2,460
Prepayments and accrued income	136,682	14,068	136,682	14,068
Amounts due from subsidiary undertakings	-	-	785	428
Other debtors	-	21,923	-	21,923
	168,823	38,506	168,938	38,879

14. CREDITORS:
Falling Due Within One Year

Trade creditors	57,946	261,955	57,846	261,955
Other creditors	27,270	64,598	27,270	64,598
Social Investment Business Loan	1,639	-	1,639	-
Accruals and deferred income	208,556	188,399	208,556	188,399
Taxation and social security	14,523	8,661	9,442	5,844
	309,934	523,613	304,753	520,796

Analysis of movements in deferred income

1 April 2023	175,259	145,860	175,259	145,860
Income released in the year	(175,259)	(145,860)	(175,259)	(145,860)
Income deferred in the year	192,144	175,259	192,144	175,259
31 March 2024	192,144	175,259	192,144	175,259

Deferred income represents show income received in advance for shows taking place following on from the year end.

Amounts Falling Due After More Than One Year

Other creditors	112,084	-	112,084	-
Social Investment Business Loan	110,861	-	110,861	-
31 March 2024	222,945	-	222,945	-

An analysis of the maturity of loans is given below:

Amounts falling between 1 and 2 years:				
Social Investment Business Loan	19,774	-	19,774	-
Amounts falling due between two and five years:				
Social Investment Business Loan	69,015	-	69,015	-

14. CREDITORS cont…

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due in more than five years:				
Social Investment Business Loan	22,072	-	22,072	-

The Social Investment Business Loan is repayable over a period of 6 years, from 10 January 2023. This loan is unsecured and the interest rate is set at a fixed rate of 7.5% for the duration of the loan. The aggregate secured liabilities at 31 March 2024, were £112,500 (2023: £nil).

15. CAPITAL COMMITMENT

At the year ended 31 March 2024 the charity had capital commitments amounting to £172,225 (2023: £2,410,418) in respect of improvements to leasehold property.

16. ULTIMATE CONTROLLING PARTY

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

17. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2024.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Long term Liabilities	Total
	£	£	£	£
Unrestricted Income Fund	571,497	64,219	(112,084)	523,632
Restricted Funds	2,953,191	176,140	(110,861)	3,018,470
	3,524,688	240,359	(222,945)	3,542,102

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

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

19. FUND RECONCILIATION – RESTRICTED FUNDS

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Extracare Workshop	4	-	-	4
Spon Spun Festival Fund	214	-	-	214
Whistle in the Dark Fund	465	-	-	465
Playing with the Bard Fund	139	-	-	139
Go and see grant	100	-	-	100
Coventry City Council capital grant	846,848	2,035,956	-	2,882,804
Social Investment Business	-	37,500	-	37,500
Heart of England	-	100,000	(2,756)	97,244
	847,770	2,173,456	(2,756)	3,018,470

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

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

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

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

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

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

The Trust was awarded a grant of £2.908m in April 2021 to develop new facilities that will generate sufficient additional revenue to achieve financial sustainability. In between the award of the grant, the procurement of the necessary contractors and the start of work (which was further delayed by over 6 months as the project waited for Western Power to relocate the existing power supplies) the project cost increased to almost £3.8m. A rigorous process of value engineering, through which a number of items were moved "below the line" for completion when future funds might allow, reduced the budget shortfall, which has been covered by fundraising and long-term loans.

The planned new entrance was not funded by the council's grant and the Trust continues to seek the c£550k to enable this important addition to proceed. A pledge of £200k towards it has been secured and active efforts continue to fund the balance.

Planning permission has been secured for Phase 2 – the remodelling of the 1930s main auditorium and the demolition and replacement of the stage and backstage areas to make the theatre fit for future use.

ATT was due to receive £40,000 from Coventry City of Culture Trust (CoC) as payment for the Generate Project in 2022-23 and 2023-24 – an important element of the CoC legacy programme. An initial amount (£34,200) was properly invoiced early in 2022 against a purchase order received by the Trust. Payment was repeatedly promised but ultimately it was never received, leaving ATT as one of the many groups that were misled and let down by the Coventry City of Culture Trust's failure.

19. FUND RECONCILIATION – RESTRICTED FUNDS cont…

Generate was important to the city: CoC turned to ATT to deliver this significant event, which brought a range of groups from across the city to perform together, because CoC had not established the required links into the city's many communities and with the many diverse groups that The Albany works with. The first community Generate Festival took place on an outdoor stage every weekend in August 2021 at Blue Coat School.

In 2022, ATT delivered the project from our own resources, thus incurring the costs, but did not receive reimbursement for our work. The collapse of the CoC Trust into administration meant that future commissions to the value of over £80,000 were also lost. ATT continues to work with the many groups that engaged with Generate and plans to host at least one annual event celebrating the city's diverse talent.

Social Investment Business grant received to fund capital improvements to the theatre.

Heart of England Community Foundation grant received to fund capital improvements to the theatre, in particular to enhance accessibility and provide the necessary facilities to provide catering and café services on site.

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

	2024 £	2023 £
Net income for the year	1,958,208	517,865
Depreciation of tangible fixed assets	21,847	25,492
(Increase)/Decrease in stock	(1,473)	3,246
(Increase)/Decrease in debtors	(130,317)	(7,286)
Increase/(Decrease) in creditors	(103,234)	263,895
Net cash flow from operating activities	1,745,031	803,212

Changes in net debt

	1 April 2023 £	Cashflow £	31 March 2024 £
Cash and cash equivalents	843,842	(468,890)	374,952

21. OPERATING LEASES

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

	2024 £	2023 £
Not later than one year	34,098	33,333
Later than one and not later than five years	400,665	400,000
Later than five years	841,667	941,667
	1,275,000	1,375,000

Operating lease expenditure recognised in the year £93,716 (2023: £55,417).

22. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees through the Government's NEST scheme. The amount recognised as an expense in the period was £5,787 (2023: £6,080).

The defined contribution liability is allocated to unrestricted funds.

THE ALBANY THEATRE TRUST

England & Wales - Charity number 1151595

Accounts

Registered Charity No. 1151595
Registered Company No. 07929154

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

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THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number:	07929154 (England and Wales)
Charity number:	1151595
Directors:	D.N. Meredith (Chairman) A. Hardy (Vice Chairman) L.P. Moore A.C. Benfield C.D. Arnold (resigned 11 May 2022) A.J. Roberts S.C Jordan Z. Sultana T. Owatemi C. Amoakoh (appointed 13 April 2022) C.D. Thomas (appointed 13 April 2022)
Chief Executive Officer:	K. Shaw
Registered Office:	The Albany Theatre Albany Road Coventry CV5 6JQ
Auditors:	Dafferns LLP Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
Bankers:	The Co-operative Bank P.O. Box 101 Balloon Street Manchester M60 4EP Lloyds Bank 30 High Street Coventry CV1 5RE

REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023

The Trustees, who are directors under company law, present their report with the consolidated financial statements of the company for the year ended 31 March 2023. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102) in preparing the annual report and consolidated financial statements of the charity.

A full audit was required this year so this report was finalised in December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Recruitment and appointment of directors

As noted in last year's report, Chris Arnold retired from the Board in May 2022. There have been no other Board changes during the period.

The Trustees have continually reviewed the major risks to which the Charity is exposed and have reviewed and improved established systems and procedures to manage those risks. As a Charity, the Trust is best placed to achieve its ambitions and aims through effective governance, having the right leadership structures. The Trust maintains its belief that good governance enables and supports compliance with relevant legislation and regulation, and it promotes attitudes and a culture where everything works towards fulfilling the Charity's vision. Our Board now comprises 6 women and 4 men, and also including our senior and junior managers we can assert, according to Arts Council criteria, to be female led.

Trustees have been recruited through direct approach and recommendation, and this has worked well for The Albany. Strong commitment has brought stability and continuity, which is invaluable and essential whilst The Albany continues on the road to long-term sustainability. On appointment, Trustees follow a structured induction programme. The intensity of the governance requirement during this period of challenge, rapid change and development means that each Trustee is closely involved in decision-making, and each develops the required key skills of governance more quickly than in other contexts. The commitment and dedication of our volunteer Trustees is outstanding. Kevin Shaw, CEO and Artistic Director, is well supported by the Board and in particular by our designated Lead Trustees. The Board met seven times during the period, usually on site.

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

REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

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

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

Our Vision - to promote well-being through Arts for Life
The Arts are good for you. Engagement in arts activity (as participant or spectator) is proven to be beneficial for personal health and wellbeing, social cohesion and community development.

Our Mission - Engage Inspire Create
We focus on high quality arts activities that touch the lives of as many people as possible, of all ages and backgrounds.

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

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

Our Ten Objectives:

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

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

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

OBJECTIVES AND ACTIVITIES (cont...)

The Albany's Vision, Mission, Aims, Objectives and Values are designed to further the Trust's charitable purposes. Our comprehensive annual review of our Strategic Plan in Q4, which is driven from the "bottom up" and supported by a whole-company "away-day" in January, has produced a renewed Action Plan refocusing on agreed priorities, informed by rigorous financial planning.

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Staffing has remained at 13.5 full time equivalent staff, and their capacity and capability continues to grow and develop, providing strong support for Kevin Shaw. Four members of staff have moved on, all to promotions, but we have recruited excellent replacements. A carefully structured induction and development programme has put us in a strong position as we build up to the new facilities becoming available.

We have provided significant opportunities for young people to start a career in the arts industry: since 2016 we have engaged 23 apprentices and interns with many going on to careers elsewhere. We benchmark our salaries against industry norms. Whilst our application to become a National Portfolio Organisation (NPO) was not successful, our aim remains to increase base salaries as our operations grow.

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

Having developed this excellent core team we are now able to provide better support and a stronger structure for our growing numbers of volunteers. The Albany has been nominated to receive a King's Award for Voluntary Service; the nomination itself is a tribute to our volunteer teams.

Our programme of events continues to develop.

The highlight of the year was our reprise of Kevin Shaw's production of Charles Dickens' A Christmas Carol. The first production in 2021 was heavily impacted by the Omicron COVID variant, and whilst we completed the run, finishing on Boxing Day, the announcement of the move to Plan B on December 8th brought ticket sales to an abrupt halt so we gave our audience a second chance, which was enthusiastically welcomed.

A strengthened cast and some production tweaks brough significant enhancements. For our Gala Performance, we donated over 400 tickets to foodbank users, refugees and other people who otherwise could not afford a visit to a theatre, and the volunteers who support them. Wherever possible, we have continued this throughout the year and have donated over 1,000 tickets. We believe this small gesture helps us to live up to our Vision. The production exceeded its targets, both income (over £123,000) and numbers attending (over 10,000). The production was featured on Midlands Today and helped boost the profile of the Albany.

We had to postpone our community panto, Dick Whittington, last year because of COVID. This year's show, Cinderella, appearing in the more traditional New Year spot at the start of 2023, was very successful. We will build on that with "Puss in Boots" in January 2024. Our in-house Christmas production is a reworking of another Dickens classic, Oliver Twist.

We noted last year that if we were successful with our bid for NPO status, after such a long and difficult journey, the Albany would be established as a key element of the legacy of Coventry's Year as City of Culture. We were not successful with the bid, and the City of Culture Trust has failed (owing us a considerable amount of money), but we are a key organisation in the 'What's Next for Coventry' group, through which we are working with other arts organisations across the city to ensure that there is a legacy from the city of culture year – one that is more firmly rooted in the many communities of the city.

The long-anticipated development programme was hit by delays for two main reasons. Firstly, incoming electrical diversions were delayed by Western Power and shipper issues relating to the relocation of the incoming meters took significantly longer to resolve than could have been anticipated. The other significant reason for delays resulted from the exposure of existing heavily reinforced foundations that had been left in-situ in the courtyard area when the previous structure had been removed. These residual foundations caused delays in the ground works and also necessitated the redesign of the attenuation drainage system to fit between foundations. These delays have increased costs but, despite also facing calamitous rates of building inflation, the Trust has diligently managed the project and expects it will be completed within affordability although outside the original budget. These issues pushed the scheduled completion date back for six months.

The opening of our new facilities by February 2024 will transform our capacity, providing two studio theatres and two multi-use flexible spaces, a superb and usable foyer area, and superb accessibility. We have prioritised the creation of a ramp down the side of the Main House so wheelchairs can find places at the front of the auditorium and have created a Changing Places facility, one of currently only two in the city. Our plans to develop The Albany as a wedding venue are progressing.

Programme highlights in the last year include popular shows such as Elvis, Northern Live, Legends of American Country, That'll be the Day, Fairy Tale of New York, The Dublin Legends, Let's Rock the 70s, Circus of Horrors, Tap Factory and Art of Believing – a flamenco show that was very well attended, and individuals including Paul Merton and Chums, Clinton Baptiste, Marti Pellow, Gareth Gates in "The Best of Frankie Valli", and Martin Bayfield's Rugby Legends very well received on a night when, unsurprisingly, the bar was exceptionally busy.

In drama and dance, our perennial partner Giovani Pernice with his fabulous "Made in Italy received the usual ecstatic acclaim. We welcomed a production of "Twopence to Cross the Mersey" and collaborated on a locally created musical, "The Undoing of Polly Button". A further highlight was Tu Mhanshil Tasa and Sarkha Kahi Tari Hotay, two comedy plays presented in Marathi.

For children and young people, we continue to host both Wing It (The Little Mermaid and We Will Rock You) and YOG (Nativity the Musical and Chitty Chitty Bang Bang). Special mention to President Kennedy School, led by the Godiva Academy of Performing Arts (GAPA) team, whose production (also of We Will Rock You) was the exceptional highlight of our annual schools' festival in June and July. We continued our longstanding partnership with Ballet Theatre UK who presented both Romeo and Juliet and Beauty and the Beast, for the latter offering a performance for schools at £3 per ticket enabling young people, including some from challenging backgrounds, to see ballet for the first time. "The Smartest Giant in Town" and "The Tiger Who Came To Tea" thrilled our youngest audiences.

But undoubtedly the highlight of the year was our hosting of an extraordinary performance of Jack and the Beanstalk. For the first time, all 8 of Coventry's SEN Schools collaborated to create the show, which was written and presented by their students; the event featured on ITV news.

Highlights of our engagement with our community include that we continue to host Generate Festival, funding it ourselves after the collapse of the City of Culture Trust. In the Studio, Noise Next Door presented both of their comedy shows, one for families the other for adult audiences; we presented an adaptation of Dracula, and "Zoom Bird", a new play exploring Coventry's experience of the pandemic. We presented local BAFTA- nominated director Shoan Auerbach's film "Rudi" (which is returning for a short run this winter) and also the film 'Spon End Doesn't Matter'. We hosted Shoot Festival's workshops for emerging artists, throughout the course of the festival.

We have developed our relationship with CV Folk so they are now supported by Albany Productions, which will help us to support and help them advance not only folk music but also opportunities for writers and performers to develop their talents through regular workshops.

The Albany Youth Theatre grows from strength to strength, and we are increasing the number of groups that we run to reach a wider age range. Our approach is to provide a wide range of experience beyond creation and performance to include technical aspects of theatre in what is a unique offering for young people. We are also developing our Creative Engagement offer, continuing to work for example with refugees and older people. We are seeking funding to help us develop this work.

GOING CONCERN

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

FINANCIAL REVIEW

Once again, we have over-performed, once again the result of conservative estimates of revenue and tight control of expenditure.

The Trust recovered strongly from COVID restrictions last year. Some key performance indicators demonstrate this:

- since 2019-20 (the last full pre-COVID year) website users have increased by 89% - we had 268,000 users in 2022-23 compared to 142,000 users in 2019-20
- occupancy increased from 40% to 49%
- the number of events increased only from 232 to 246, but
    - the number of tickets sold increased from 42,801 to 59,256 – 37%
    - ticket sales revenue increased from £608,136 to £1,013,245 – 67%

it is important to note that ticket sales money does not belong to the Trust, but the number and value of tickets sold is a strong indication of primary and secondary revenue (e.g. directly from venue hire and from bar takings).

As noted above, we were not successful in our bid for modest funding support from Arts Council to become a National Portfolio Organisation. The feedback we received was very positive, and we are better placed to prepare to submit a further bid in three years should we believe then it is the right direction of travel.

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

During the year ATT received total unrestricted income of £750,510 (2022: £766,832). No grants towards the running costs of the Theatre were received during the year (2022: £325,000); A grant of £34,200 from Coventry City of Culture Trust was invoiced, but not received. £597,697 was received of the City Council's grant for the building works (2022: £300,000). Unrestricted resources expended during the year totalled £828,417 (2022: £637,440).

On 31 March 2023 the charity's (not consolidated) total funds were £1,583,887 (2022 £1,066,112) of which free reserves were £114,522 (2022 £236,928).

RESERVES POLICY

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

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

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

Use of reserves

Reserves are used to:

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

Level/form of reserves

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

Unrestricted reserves, in the form of net current assets, currently amount to £213,355 (2022 £231,839). This is close to the current level of operating expenses for six months and represents a significant achievement by the Trustees in all circumstances.

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

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:



D.N. Meredith – DIRECTOR

Dated: 12 December 2023

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

Opinion

We have audited the financial statements of The Albany Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



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

Date: 12 December 2023

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2023

	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations and legacies:					
Grants	3	-	631,897	631,897	625,000
Donations		110,414	-	110,414	14,554
Charitable Activities:					
Operation of theatre	4	475,599	-	475,599	257,319
Other trading activities		155,144	-	155,144	172,543
Other income	5	9,353	-	9,353	3,416
Total income		750,510	631,897	1,382,407	1,072,832
EXPENDITURE ON:					
Trading activities		65,171	-	65,171	85,488
Charitable activities:					
Operation of theatre	6	745,729	36,125	781,854	602,926
Other:					
Governance costs	7	17,517	-	17,517	3,950
Total expenditure		828,417	36,125	864,542	692,364
Net income /net expenditure for the period before transfers		(77,907)	595,772	517,865	380,468
Transfer between funds		-	-	-	-
Net movement in funds		(77,907)	595,772	517,865	380,468
Reconciliation of funds					
Total funds brought forward		814,031	251,998	1,066,029	685,561
Total funds carried forward	18	736,124	847,770	1,583,894	1,066,029

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Income of the parent charity for the year ended 31 March 2023 is shown in note 2.

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

GROUP AND CHARITY BALANCE SHEET
31 March 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	10	1,220,114	775,081	1,220,114	775,081
Investment	11	-	-	100	100
CURRENT ASSETS					
Stock	12	5,045	8,291	5,045	8,291
Debtors	13	38,506	31,220	38,879	59,062
Cash at bank and in hand		843,842	511,155	840,545	491,644
		887,393	550,666	884,469	558,997
LIABILITIES					
Creditors falling due within one year	14	(523,613)	(239,000)	(520,796)	(247,348)
NET CURRENT ASSETS		363,780	311,666	363,673	311,649
TOTAL ASSETS LESS CURRENT LIABILITIES		1,583,894	1,086,747	1,583,887	1,086,830
CREDITORS					
Amounts falling due after more than one year	14	-	(20,718)	-	(20,718)
NET ASSETS		1,583,894	1,066,029	1,583,887	1,066,112
FUNDS OF THE CHARITY					
Unrestricted income fund		736,124	814,031	736,117	814,114
Restricted funds	19	847,770	251,998	847,770	251,998
TOTAL CHARITY FUNDS		1,583,894	1,066,029	1,583,887	1,066,112

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

The financial statements were approved and authorised for issue by the Board on 12 December 2023

ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

The notes on pages 15 to 24 form part of these financial statements

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2023

	Notes	Group 2023 £	Group 2022 £
Net cash flow from operating activities	20	803,212	618,048
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(470,525)	(204,241)
Net cash flow from investing activities		(470,525)	(204,241)
Net increase in cash and cash equivalents		332,687	413,807
Cash and cash equivalents at 31 March 2022		511,155	97,348
Cash and cash equivalents at 31 March 2023		843,842	511,155
Cash and cash equivalents consists of:			
Cash at bank and in hand		843,842	511,155
Short term deposits		-	-
Cash and cash equivalents at 31 March 2023		843,842	511,155

1. ACCOUNTING POLICIES

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

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

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

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

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

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

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

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

Income recognition (cont'd)

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

Expenditure recognition

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

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

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

Tangible fixed assets

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

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

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

Stocks

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

Debtors and creditors receivable / payable within one year

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

Tax

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

Going concern

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

2. PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
INCOME FROM:				
Donations and legacies:				
Grants	-	631,897	631,897	625,000
Donations	110,414	-	110,414	14,554
Charitable Activities:				
Operation of theatre	587,259	-	587,259	359,696
Other income	9,353	-	9,353	61,259
Total income	707,026	631,897	1,338,923	1,060,509
EXPENDITURE ON:				
Charitable activities:				
Operation of theatre	747,654	34,200	781,854	602,926
Grants paid	19,852	1,925	21,777	72,608
Other:				
Governance costs	17,517	-	17,517	3,950
Total expenditure	785,023	36,125	821,148	679,484
Net income /net expenditure for the period before transfers	(77,997)	595,772	517,775	381,025
Transfer between funds	-	-	-	-
Net movement in funds	(77,997)	595,772	517,775	381,025
Reconciliation of funds				
Total funds brought forward	814,114	251,998	1,066,112	685,087
Total funds carried forward	736,117	847,770	1,583,887	1,066,112

3. GRANTS RECEIVED

	2023 £	2022 £
Coventry City Council	597,697	300,000
Arts Council	-	250,000
Coventry City Culture of Trust	34,200	-
General Fundraising	-	75,000
	631,897	625,000

£300,000 of grants received in the year ended 31 March 2022 are attributed to restricted funds.

4. THEATRE INCOME

Theatre hire	196,426	106,647
Bar income	113,428	60,524
Kiosk sales	32,290	18,715
Box office ticket charge	22,623	13,236
Box office charges	65,560	31,769
Ticket levy	45,272	26,428
	475,599	257,319

2022 theatre income is all attributed to unrestricted funds.

5. OTHER INCOME

Other income	1,796	1,240
Outreach income	6,526	2,176
Sponsorship income	1,031	-
	9,353	3,416

2022 other income is all attributed to unrestricted funds.

6. OPERATION OF THEATRE

	2023	2022
	£	£
Bar purchases	53,812	23,828
Ice cream purchases	5,410	1,384
Kiosk purchases	10,564	8,005
Direct show costs	4,984	638
Operating expenses:		
Establishment	192,787	154,331
Consultancy and staff costs	341,346	262,217
Marketing and website	46,770	33,269
Communication and IT	12,497	10,742
Technical	7,021	11,935
Electrical repairs and maintenance	1,413	-
Building work and security	4,327	4,844
PPL Licence	674	967
Professional fee	4,666	1,697
Sundries	1,204	743
Depreciation	25,492	28,564
Bad debt	33,919	-
Bank Charges	1,068	495
Box Office Costs	25,223	16,257
Project Manager Fees	8,295	39,990
Outreach costs	382	3,020
	781,854	602,926

2022 expenditure is all attributed to unrestricted funds.

7. GOVERNANCE COSTS

	2023	2022
	£	£
Audit	11,295	3,950
Professional Fees	6,222	-
	17,517	3,950

2022 governance costs were all attributed to unrestricted funds.

The auditor's remuneration amounts to an audit fee of £4,400 (2022: £4,000) and audit fee for subsidiary and other services of £3,205 (2022: £2,550).

8. DIRECTORS / TRUSTEES REMUNERATION

During the year no director/trustee received remuneration (2022:£NIL)

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

9. STAFF COSTS

	2023	2022
	£	£
Wages and Salaries	307,288	234,876
National Insurance Contributions	20,339	14,554
Pension contributions	6,080	4,683
	333,707	254,113

9. STAFF COSTS cont...

	2023	2022
Average number of staff	17	14
Full Time equivalent	12	12

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

The charity considers its key management personnel to be the Chief Executive Officer, Technical Manager and the Marketing Manager. The total amount of employee benefits (including employers NI) received by key management personnel is £94,330 (2022 - £83,289). A great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by many volunteers from around Coventry.

10. FIXED ASSETS

GROUP and CHARITY	Leasehold property improvements	Fixtures & fittings	Total
Cost	£	£	£
At 1 April 2022	846,676	104,735	951,411
Additions	470,525	-	470,525
31 March 2023	1,317,201	104,735	1,421,936
Depreciation			
At 1 April 2022	79,250	97,080	176,330
Charge for year	19,606	5,886	25,492
At 31 March 2023	98,856	102,966	201,822
Net Book Value			
At 31 March 2023	1,218,345	1,769	1,220,114
At 31 March 2022	767,426	7,655	775,081

11. INVESTMENT IN SUBSIDIARY

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

Results of active company

Year ended 31 March 2023	Turnover	Gross Profit	Admin Exps	Operating Profit
	£	£	£	£
Albany Productions Limited	176,921	6,422	6,332	90

Summary of balance sheet

Year ended 31 March 2023	Debtors & Cash	Due to Charity	Other Creditors	Net Assets
	£	£	£	£
Albany Productions Limited	3,352	(428)	(2,817)	107

12. STOCK

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bar and food stock	5,045	8,291	5,045	8,291

13. DEBTORS

Trade debtors	2,515	1,248	2,460	1,248
Prepayments and accrued income	14,068	29,972	14,068	29,972
Amounts due from subsidiary undertakings	-	-	428	27,842
Other debtors	21,923	-	21,923	-
	38,506	31,220	38,879	59,062

14. CREDITORS:
Falling Due Within One Year

Trade creditors	261,955	60,778	261,955	60,538
Other creditors	64,598	10,327	64,598	10,327
Accruals and deferred income	188,399	153,060	188,399	153,060
Taxation and social security	8,661	14,835	5,844	23,423
	523,613	239,000	520,796	247,348
Amounts falling due after more than one year				
Other creditors	-	20,718	-	20,718
Total liabilities	523,613	259,718	520,796	268,066
The amount, due other than by instalments, falling due after five years	-	11,677	-	11,677

15. CAPITAL COMMITMENT

At the year ended 31 March 2023 the charity had capital commitments amounting to £2,410,418 (2022 - £NIL) in respect of improvements to leasehold property.

16. ULTIMATE CONTROLLING PARTY

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

17. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2023.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Long term Liabilities	Total
	£	£	£	£
Unrestricted Income Fund	585,699	150,425	-	736,124
Restricted Funds	634,415	213,355	-	847,770
	1,220,114	363,780	-	1,583,894

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

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

19. FUND RECONCILIATION – RESTRICTED FUNDS

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Extracare Workshop	4	-	-	4
Spon Spun Festival Fund	214	-	-	214
Whistle in the Dark Fund	465	-	-	465
Playing with the Bard Fund	139	-	-	139
Go and see grant	100	-	-	100
Cadbury Fund – Outreach	1,925	-	(1,925)	-
Coventry City Council capital grant	249,151	597,697	-	846,848
Coventry City of Culture Trust grant	-	34,200	(34,200)	-
	251,998	631,897	(36,125)	847,770

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

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

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

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

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

Cadbury fund received for outreach projects.

19. FUND RECONCILIATION – RESTRICTED FUNDS cont...

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

The Trust was awarded a grant of £2.906m in April 2021 to develop new facilities that will generate sufficient additional revenue to achieve financial sustainability. In between the award of the grant, the procurement of the necessary contractors and the start of work (which was further delayed by over 6 months as the project waited for Western Power to relocate the existing power supplies) the project cost increased to almost £3.8m. A rigorous process of value engineering, through which a number of items were moved "below the line" for completion when future funds might allow, reduced the budget shortfall, which has been covered by fundraising and long-term loans.

The planned new entrance was not funded by the council's grant and the Trust continues to seek the c£500k to enable this important addition to proceed. A pledge of £200k towards it has been secured and active efforts continue to fund the balance.

Planning permission has been secured for Phase 2 – the remodelling of the 1930s main auditorium and the demolition and replacement of the stage and backstage areas to make the theatre fit for future use.

ATT was due to receive £40,000 from Coventry City of Culture Trust (CoC) as payment for the Generate Project in 2022-23 – an important element of the CoC legacy programme. An initial amount (£34,200) was properly invoiced early in the year against a purchase order received by the Trust. Payment was repeatedly promised but ultimately it was never received, leaving ATT as one of the many groups that were misled and let down as the CoC fiasco unfolded.

Generate was important to the city: CoC turned to ATT to deliver this significant event, which brought a range of groups from across the city to perform together, because CoC had not established the required links into the city's many communities and with the many diverse groups that The Albany works with. The first community Generate Festival took place on an outdoor stage every weekend in August 2021 at Blue Coat School.

In 2022, ATT delivered the project from our own resources, thus incurring the costs, but did not receive reimbursement for our work. The collapse of the CoC Trust into administration meant that future commissions to the value of over £80,000 were also lost. ATT continues to work with the many groups that engaged with Generate and will seek additional funding to support further community project work.

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

	2023 £	2022 £
Net income for the year	517,865	380,468
Depreciation of tangible fixed assets	25,492	28,564
(Increase)/Decrease in stock	3,246	(7,971)
(Increase)/Decrease in debtors	(7,286)	36,063
Increase/(Decrease) in creditors	263,895	180,924
Net cash flow from operating activities	803,212	618,048

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

Changes in net debt

	1 April 2022	Cashflow	31 March 2023
	£	£	£
Cash and cash equivalents	511,155	332,687	843,842

21. OPERATING LEASES

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

	£	£
Not later than one year	33,333	75,364
Later than one and not later than five years	400,000	301,456
Later than five years	941,667	401,941
	1,375,000	778,761

Operating lease expenditure recognised in the year £55,417 (2022 - £73,664).

22. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees through the Government's NEST scheme. The amount recognised as an expense in the period was £6,080 (2022 - £4,683).

The defined contribution liability is allocated to unrestricted funds.

23. CONTINGENT ASSETS

On 7 June 2021 the Trust received formal confirmation that it had secured capital funding grant of £2.908m for the development of the premises. To date £846,848 of that has been received and the remainder will be received in the following year.

THE ALBANY THEATRE TRUST

England & Wales - Charity number 1151595

Accounts

Registered Charity No. 1151595
Registered Company No. 07929154

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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for the year ended 31 March 2022

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ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number:	07929154 (England and Wales)
Charity number:	1151595
Directors:	D.N. Meredith (Chairman) A. Hardy (Vice Chairman) L.P. Moore A.C. Benfield C.D. Arnold (resigned 11 May 2022) A.J. Roberts S.C Jordan Z. Sultana I. Knight (resigned 6 April 2021) M.R. McCaffrey (resigned 12 May 2021) T. Owatemi (appointed 21 April 2021) C. Amoakoh (appointed 13 April 2022) C.D. Thomas (appointed 13 April 2022)
Chief Executive Officer:	K. Shaw
Registered office:	One Eastwood Harry Weston Road Binley Business Park Coventry West Midlands CV3 2UB
Principal Office:	The Albany Theatre Albany Road Coventry CV5 6JQ
Auditors:	Dafferns LLP Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
Bankers:	The Co-operative Bank P.O. Box 101 Balloon Street Manchester M60 4EP Lloyds Bank 30 High Street Coventry CV1 5RE

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2022

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Recruitment and appointment of directors

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

Chris Arnold retired from the Board in May 2022.

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

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

Christabell is CEO of *The Highlife Centre* - www.thehighlife.org. The Centre supports migrants and communities, delivering targeted services aimed at improving skills and employability, removing barriers to work, promoting social inclusion and improving an individual's wellbeing. The Centre is committed to addressing unemployment, disadvantage and inequality by developing and increasing the knowledge and skills of individuals who are at the margins of society, enabling them to develop and increase their chances of sustainable employment so that their quality of life is improved, and they are able to lead full and productive lives. The Highlife Centre has supported over 11,000 people over the past 10 years. The Centre also delivered This is Africa for City of Culture – www.thisisafrica2021.co.uk – including 'Regenerate' - Looking back to move forward - telling the "black story" through African dance, theatre and music, in The Albany Studio in October 2021. Christabell's appointment is an important development as we seek to enhance and develop our links with BAME communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont...)

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont...)

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

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

OBJECTIVES AND ACTIVITIES

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

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

Our Vision - to promote well-being through Arts for Life
The Arts are good for you. Engagement in arts activity (as participant or spectator) is proven to be beneficial for personal health and wellbeing, social cohesion and community development.

Our Mission - Engage Inspire Create
We focus on high quality arts activities that touch the lives of as many people as possible, of all ages and backgrounds.

Our Five Aims - in making a difference, we aim:
- to enrich the cultural life of Coventry
- to provide an inclusive high-quality arts programme
- to support and reflect all members of our community
- to create volunteering and training opportunities
- to make the most of our resources

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

OBJECTIVES AND ACTIVITIES (cont...)

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

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

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

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

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

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

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GOING CONCERN

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

FINANCIAL REVIEW

Last year in our Annual Report, we noted that

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

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

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

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

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

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

RESERVES POLICY

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

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

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

Use of reserves

Reserves are used to:

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

Level/form of reserves

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

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

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

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

ON BEHALF OF THE BOARD:

D.N. Meredith – DIRECTOR

Dated: 13.9.22

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

Opinion

We have audited the financial statements of Albany Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

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

Date: 13 July 2022

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

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

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

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

GROUP AND CHARITY BALANCE SHEET
31 March 2022

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

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

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

ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

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

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2022

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

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

1. ACCOUNTING POLICIES

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

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

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

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

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

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

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

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

Income recognition (cont'd)

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

Expenditure recognition

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

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

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

Tangible fixed assets

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

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

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

Stocks

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

Debtors and creditors receivable / payable within one year

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

Tax

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

Going concern

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

2. PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES

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

3. GRANTS RECEIVED

	2022 £	2021 £
Coventry City Council	300,000	50,000
Arts Council	250,000	285,000
General Fundraising	75,000	75,000
Covid19 grants	-	75,887
	625,000	485,887

2021 grants received are all attributed to unrestricted funds.

4. THEATRE INCOME

Theatre hire	106,647	25,305
Bar income	60,524	295
Ice cream sales	2,085	-
Tuck shop sales	16,630	-
Box office ticket charge	45,005	740
Ticket levy	26,428	107
	257,319	26,447

2021 theatre income is all attributed to unrestricted funds.

5. OTHER INCOME

Other income	1,240	387
Outreach income	2,176	-
	3,416	387

2021 other income is all attributed to unrestricted funds.

6. OPERATION OF THEATRE

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

2021 expenditure is all attributed to unrestricted funds.

7. GOVERNANCE COSTS

	2022	2021
	£	£
Accountancy and Examination fees	3,950	2,100
Professional Fees	-	5,309
	3,950	7,409

2021 governance costs were all attributed to unrestricted funds.

8. DIRECTORS / TRUSTEES REMUNERATION

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

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

9. STAFF COSTS

	2022	2021
	£	£
Wages and Salaries	234,876	207,582
National Insurance Contributions	14,554	15,033
Pension contributions	4,683	3,914
	254,113	226,529

9. STAFF COSTS cont...

	2022	2021
Average number of staff	14	15
Full Time equivalent	12	8.5

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

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

10. FIXED ASSETS

GROUP and CHARITY

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

11. INVESTMENT IN SUBSIDIARY

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

Results of active company

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

Summary of balance sheet

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

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

12. STOCK

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bar and food stock	8,291	320	8,291	320

13. DEBTORS

Trade debtors	1,248	534	1,248	534
Prepayments and accrued income	29,972	52,943	29,972	52,943
Amounts due from subsidiary undertakings	-	-	27,842	6,675
Other debtors	-	11,201	-	11,201
	31,220	67,283	59,062	71,353

14. CREDITORS:
Falling Due Within One Year

Trade creditors	60,778	4,934	60,538	4,934
Other creditors	10,327	4,106	10,327	4,106
Accruals and deferred income	153,060	43,772	153,060	43,772
Taxation and social security	14,835	3,004	23,423	3,430
	239,000	55,816	247,348	56,242

Amounts falling due after more than one year

Other creditors	20,718	22,978	20,718	22,978
Total liabilities	259,718	78,794	268,066	79,220
The amount, due other than by instalments, falling due after five years	11,677	13,937	11,677	13,937

15. CAPITAL COMMITMENT

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

16. ULTIMATE CONTROLLING PARTY

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

17. RELATED PARTY TRANSACTIONS

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

19. FUND RECONCILIATION – RESTRICTED FUNDS

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

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

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

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

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

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

Cadbury fund received for outreach projects.

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

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

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

Changes in net debt

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

21. OPERATING LEASES

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

	£	£
Not later than one year	75,364	67,670
Later than one and not later than five years	301,456	270,680
Later than five years	401,941	428,577
Net cash flow from operating activities	778,761	766,927

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

22. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution pension plans

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

The defined contribution liability is allocated to unrestricted funds.

23. CONTINGENT ASSETS

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

THE ALBANY THEATRE TRUST

England & Wales - Charity number 1151595

Accounts

Registered Charity No. 1151595
Registered Company No. 07929154

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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for the year ended 31 March 2021

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ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number:	07929154 (England and Wales)
Charity number:	1151595
Directors:	D.N. Meredith (Chairman) A. Hardy (Vice Chairman) L.P. Moore A.C. Benfield C.D. Arnold M.R. McCaffrey (Resigned 12.05.2021) I. Knight (Resigned 06.04.2021) A.J. Roberts S.C Jordan Z. Sultana (Appointed 06.07.2020) T. Owatemi (Appointed 21.04.2021)
Chief Executive Officer:	K. Shaw
Registered office:	One Eastwood Harry Weston Road Binley Business Park Coventry West Midlands CV3 2UB
Principal Office:	The Albany Theatre Albany Road Coventry CV5 6JQ
Accountants:	Dafferns LLP Chartered Accountants One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB
Bankers:	The Co-operative Bank P.O. Box 101 Balloon Street Manchester M60 4EP Lloyds Bank 30 High Street Coventry CV1 5RE

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
for the year ended 31 March 2021

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2021. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102) in preparing the annual report and financial statements of the charity.

The first forced closure of the theatre because of the COVID-19 pandemic resulted in postponement of last year's AGM, as did the second: finally, the continued restrictions forced the 2020 AGM to be held online in April 2021. The AGM for the year ended 31 March 2021 will be scheduled in September 2021, in the hope that restrictions will be lifted by then to allow a face to face meeting. The report for the financial period to 31 March 2020 included a narrative that covered the period up to November 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Recruitment and appointment of directors

As noted in the Report of the Directors and Trustees for the last financial year, the Member of Parliament for Coventry South, Zarah Sultana, joined the Board in July 2020. In the period between November 2020 and 31 March 2021 there was no further change to the Board of Directors. However, following the AGM held in April 2021, Ian Knight and Mike McCaffrey both retired from the Board.

Ian's involvement with the Albany goes back decades to when the theatre was part of Coventry Technical College. His historic knowledge has proved extremely valuable over the years, as has his support for the technical development of the theatre. Ian remains a ready source of advice to the Trust.

Mike is an acknowledged national Health and Safety authority, and the Trust has been extremely lucky to benefit from his expertise. Health and Safety is a constant priority for the Trust. It only becomes an issue when something happens. When the few incidents we have met have arisen, Mike's guidance has steered our team to an immediate and appropriate response. Mike has retired for health reasons, and the Trust wishes him, and Ian, best wishes for the future.

In April, Taiwo Owatemi joined the Board. Taiwo was elected as MP for the Coventry North West constituency in December 2019 and joins Zarah Sultana as a Trustee. Both offer The Albany a means of access to hard to reach communities through their tireless constituency work together with important support in the corridors of power. To have one MP on the Board is remarkable; to have two is a massive vote of confidence in the work of the Trust. Each has a passionate interest in the arts, and we look forward to seeing them at many events as we slowly, if uncertainly, get back to "normal".

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont...)

Throughout the very challenging period of the pandemic the Trustees have continually reviewed the major risks to which the charity is exposed and have reviewed and improved established systems and procedures to manage those risks. As a charity, the Trust is best placed to achieve its ambitions and aims through effective governance, having the right leadership structures. The governance of the Trust was challenged in many ways and Directors met those challenges with strength and fortitude; the positive outcomes achieved underline the proposition that skilled and capable Trustees will help the Trust to attract resources and put them to best use. The Trust maintains its belief that good governance enables and supports compliance with relevant legislation and regulation, and it promotes attitudes and a culture where everything works towards fulfilling the charity's vision.

When The Albany was a start-up organisation, Trustees were recruited from the pool of passionate and committed volunteers who came forward to reopen a well-loved community theatre that had been closed for over four years. As the reality emerged that the only way The Albany could operate and survive was as a self-sustaining professional venue, so the need for professional leadership became clear. The steady development of management and governance expertise mirrored and drove the successful initial growth of The Albany.

The initial period of progress culminated in the Trust securing a 50-year lease, underwritten by Coventry City Council, in May 2017. This brought a significant new challenge that revealed a skills gap on the Board. A period of change of Trustees reached a watershed in September 2018 that enabled the progress to be made that has culminated in the recruitment of the strong Board that is now in place.

Trustees have been recruited through direct approach and recommendation, and this has worked well for The Albany. Some Trustees have remained on the Board for relatively long periods, but this commitment has brought stability and continuity, which is invaluable and essential whilst The Albany continues on the road to long-term sustainability. Once a position of maturity is achieved, the Trust intends to adopt formalised procedures for the recruitment of Trustees, including recommended time limits for service as is normal practice for charities.

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

Whilst the Board is more diverse than at any time in its history there is more to be done to embed the Trust more deeply in the lives of the many communities it serves. The immediate intention is to increase the pool of potential Trustees and to develop our work in the city's many communities serves by the establishment of an Advisory Board to inform our development plans.

Currently, The Albany's strategy is set through consultation with staff and stakeholders and reviewed regularly. An important element of the review process is an assessment of the skills sets of individual Trustees and the overall mix of skills on the Board. The Trust is confident that where there are shortfalls in skills the gap can be filled by employing professional advisors. For example, no current Director has professional expertise in fundraising although several have some experience (and as set out elsewhere, the Trust has been very successful in securing both capital funds and a high level of revenue support over the last two years). Sarah Gee (Indigo Ltd) provides the high level of support and guidance that the Trust requires in this particular area.

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont...)

Up to the appointment of Kevin Shaw as CEO and Artistic Director at the start of 2020, the history of the Trust was characterised by having individual Trustees in executive roles, which increased the capacity of the organisation and brought significant benefits. The challenge this brought was ensuring the separation of executive and governance functions. This was achieved by ensuring the majority of Trustees did not take on executive responsibilities. No Trustee now has an executive role, but several do have what we style as Lead Responsibilities, providing support, guidance and oversight for specific and key areas of Trust activity: finance (Laurence Moore); building development (Clive Benfield); people and HR (Angela Roberts), event management and communications (Sarah Jordan) and governance (David Meredith). The Board meets at least every month – remotely over the period of the pandemic – and more often if urgent decisions are required. Lead Trustees liaise with other Directors as and when necessary, outside the formal meeting schedule.

Operational management is in the hands of Kevin Shaw, Chief Executive, who is supported by Dan Tilley, Technical Manager and Darren Knapton, Events Manager, who between them are responsible for all activity behind and in front of the curtain, respectively. Supporting the paid staff are our many volunteers, now organised into Teams that cover key areas. The Albany is still at most a small business, in transition towards long term sustainability. This is an appropriate organisational model for the Trust at this critical stage of its development.

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

As this annual report demonstrates, The Albany, which now receives no regular grant funding, relies on the revenue it generates to meet all costs, including salaries. Through strong advocacy, hard work and perseverance, the Trust has secured the funds required to support the total loss of revenue resulting from the pandemic and to manage the structural deficit whilst Phase 1 of the planned development works is completed (described in more detail below). Whilst we are committed to paying all our staff a fair wage, our salaries at some levels are low in comparison to some of our competitors. For example, we have lost important members of our team to the Royal Shakespeare Company, who benefit from significant grant funding and have much bigger budgets. However, we have provided many opportunities for young people to start a career in the arts industry: since 2016 we have engaged 16 apprentices and interns with many going on to careers elsewhere.

Whilst losing junior staff just as they reach a point where they are ready to take on more responsibility is always a blow, we are always pleased to have helped to lay the strong foundation that makes them very attractive targets for our wealthier competitors. The reality is that because we have such a small team the loss of any member of staff is a blow. We mitigate that by ensuring that key knowledge is shared by all members of each of our teams, technical and events, and the development of our volunteer Teams will also help over time to mitigate the disruption caused by staff movement.

We benchmark our salaries against industry norms. As our operations grow, not only recovering from the pandemic but also because of the increased activity made possible by the launch of our new spaces, we expect to find greater capacity to increase salaries, although that will be somewhat offset by the need to increase the size of the paid team.

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

TRUSTEES' REPORT
for the year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

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

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

Our Vision - to promote well-being through Arts for Life
The Arts are good for you. Engagement in arts activity (as participant or spectator) is proven to be beneficial for personal health and wellbeing, social cohesion and community development.

Our Mission - Engage Inspire Create
We focus on high quality arts activities that touch the lives of as many people as possible, of all ages and backgrounds.

Our Five Aims - in making a difference, we aim:
- to enrich the cultural life of Coventry
- to provide an inclusive high-quality arts programme
- to support and reflect all members of our community
- to create volunteering and training opportunities
- to make the most of our resources

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

Our Five Values - these have been developed by our staff and volunteers to reflect what is important to us and the culture we want to nurture. They are Excellence – Engagement - Creativity - Learning – Integrity:
- Excellence: we strive to do what we do always to the highest standards
- Engagement: we promote inclusion and diversity and seek to develop cohesive connections
- Creativity: we value creativity because it is critical to the success that we aspire to
- Learning: we encourage learning as the means to develop potential
- Integrity: we are professional, honest and respectful at all times

Angela Roberts, Lead Trustee for People Development and HR, has developed our new People Strategy which embodies these values, setting out who we are and how we operate to ensure the values developed by our staff and volunteers are "lived", thus creating and nurturing The Albany's culture for the long term.

OBJECTIVES AND ACTIVITIES (cont...)

The Albany's Vision, Mission, Aims, Objectives and Values are designed to further the Trust's charitable purposes. Following a comprehensive annual review of our Strategic Plan in Q4, which engages paid staff and volunteers, our renewed Action Plan refocuses on agreed priorities, informed by rigorous financial planning.

Kevin Shaw, CEO, reports to the Board on progress against actions every month. The Strategic Plan is reviewed at the end of every quarter and amended in response to any changes in the environment in which the Trust operates. As a result, any necessary changes are made to the Action Plan.

This continuous iterative process of *analyse – plan – review* ensures our focus is always on the highest priorities and enables the Trust to respond quickly to external forces and internal disruption, negative and positive. The Trust is managed with a very firm hand on the tiller, catching strong currents and avoiding dangerous rapids.

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

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE

For most of Kevin Shaw's first year as Chief Executive and Artistic Director, the theatre has been closed for performances. His time has largely been spent planning for the future and bidding for funds to help us survive the closure, forced by the COVID pandemic, which came at the time the Trust was negotiating the necessary capital to carry out the Phase 1 works to develop the space taken on as part of the 2017 lease (described below) together with revenue support funds, and inevitably brought significant new challenges.

As well as support from Coventry City Council and a Business Rates Relief grant, in addition to securing a grant from the Arts Council, the Trust was successful in both rounds of bidding to the government's Culture Recovery Fund. We were granted £250,000 to cover the period between October 2020 and March 2021 and a further £125,000 when lockdown was reimposed that has supported us during the period between April – June 2021. As are all arts organisations that benefited from the fund, the Trust is grateful for that funding support. This financial support replaced revenue lost as a result of closure and enabled the Trust to meet its financial commitments.

Ever since signing the long-term lease in 2017, the Trust has been developing plans to bring into use all of the 10,000 square feet of additional space that it was obliged to take on in addition to the main house (Phase 1), to redevelop the rear of the theatre (Phase 2) and to refurbish the auditorium (Phase 3). Funding has now been secured that will allow for the delivery of most of Phase 1 of those works in the shape of a capital grant awarded by Coventry City Council of £2.908 million. We are working to raise funds for the outstanding elements and already for the proposed Phase 2. Phase 3 is anticipated to become a Heritage project and is for the future.

Preparations for the Phase 1 works are going well. Some preparatory works will take place in August 2021; main construction will begin in January 2022 with an anticipated completion in summer 2022. Clive Benfield, Lead Trustee for Building Development, is monitoring the project on behalf of the Board.

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

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

A new Studio 3 will become the home of community performances, including education and outreach showcases, youth theatre, dance, music, takeover events and intergenerational performances. It will also enable further talent development through rehearsed readings, smaller dance performances, used for companies and artists in residence, band gigs, recitals and comedy nights.

New Studios 4 & 5 will become the home for learning and engagement programmes with a range of arts-based workshops taking place. They will also be utilised for training sessions; participatory workshops; rehearsal spaces for theatre, music, dance and other art forms, elders' groups, conferences and meetings, extension areas for bar and catering activities, and as an all-day destination and hire facility for dance and performing arts schools and clubs.

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

This significant milestone has been achieved through the relentless efforts of the Trust to make the case for the future of The Albany. For most of 2020, it looked inevitable that the theatre would close, not because of the pandemic but because without the capital funding to bring it into use, the burden of rent and service charges for the additional space taken on as a condition of the lease would make it impossible for the Trust to continue. In the calendar year 2020 the Trust provided the City Council with almost 100 separate documents in support of their bid for funding, culminating in an independent review of our business case commissioned by the Council on December 23rd, 2020, delivered in draft on January 4th and in full on January 11th. The relentless hours of work put into this effort by Kevin Shaw (CEO) David Meredith (Chair) and Laurence Moore (Lead Trustee for Finance), supported by other members of the Board, in particular Clive Benfield and Sarah Jordan, were rewarded when elected Members finally decided to support the project – a decision confirmed at the full Council meeting in April.

The level of scrutiny was necessary, appropriate and proportionate. A decision to support the long-term future of the Albany Theatre Trust could not have been taken lightly by a City Council that, as with all local authorities, has been underfunded during the many years of government austerity. The work of the Trustees and CEO in and of itself, endorsed by the independent review, provided the evidence the Council needed to be able to take a positive decision. However, for the record, without the steadfast support of Councillor John Mutton this outcome would not have been achieved. Without his intervention in August 2020, the Albany as it exists would have been lost to the city and the work of the hundreds of volunteers who have helped to build it up to its present artistic and community strength would have been lost. Councillor Mutton has been a passionate supporter of and advocate for The Albany over many years, and his enthusiasm for our role in the community and our significance as an important asset in the arts ecology of the city has enthused his fellow elected members to the point that political support for the Trust at the point of the decision over the capital grant was overwhelming. Andy Street, West Midlands Mayor, has also been a passionate and active supporter of The Albany. The Trust is committed to repaying this civic faith.

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

The accounts tell the story of the Trust's experience of the pandemic. Our Main Theatre income reduced from £232k to just £25k but other income, comprising the grants described above together with further support from the 29th of May 1961 Charitable Trust, was £490k compared to £197k in 2020. Our staffing costs were reduced to £226k from £234k, largely resulting from three painful redundancies we were forced to make as well as taking advantage of the furlough scheme. These changes reduce our core staff to just 8.5 full time equivalent. As funds allow, we will seek to rebuild the team.

Whilst our marketing costs reduced from £22k to under £5k, Jodie Dickson, our Communications Coordinator, supported by Sarah Jordan, Lead Trustee for Communications and Events, took the opportunity to redevelop our website. The result is a spectacular step-change, and the website now works extremely well on mobile devices. We will benefit from this change in the future.

As a result of our continuing tight control of our finances, we ended the year with an operating surplus of £71k compared to an operating loss in 2020 of £83k. The current financial year (2021-2022) offers uncertainty and challenge, but our forecasting is robust: in the period to 31 March 2021 our actual income slightly exceeded our forecast (by £7k), and our expenses were slightly less than forecast (by £1.5k). Despite the pandemic, the Trust's financial performance was strong.

The Trust is confident that with continued careful stewardship, we can navigate the period of development over the next 12 months to the position where the revenue generated by the new facilities as they come on stream will ensure long-term sustainability, which has always been our aim.

As always, The Albany relies on its volunteers. We are taking steps to increase the scope and range of possibilities for volunteers in order to increase the benefit to the theatre and its community. Rather than recruiting general volunteers we are creating specific Teams that are managed by volunteer Leaders, supporting and supported by our professional staff. The first Teams cover Events, Box Office, Bar and Catering, Communications and Outreach "in front of the curtain", supporting the Events Team led by Darren Knapton. Dan Tilley, Technical Manager, is supported by an enthusiastic team of technical volunteers.

We have always reflected on a growing and improving repertoire of events in our Annual Report. The realisation that we have nothing to report is a stark reflection of the impact of COVID. We believe that as soon as confidence returns, audiences will flock back in greater numbers than ever before. Many people are yearning for live entertainment and to participate in the arts, and we will do all we can to meet that need. Our team has developed a level of expertise in delivering events "COVID-safely" and our roadmap to a full re-opening, even if that is with continuing restrictions, is well developed. The Trust has benefited over the period by detailed and up to the minute advice and guidance from our Vice-Chair, Professor Andy Hardy, who as well as leading the excellent teams at Coventry's hospital, UHCW, has also acted as an advisor to the government throughout the pandemic. His outstanding leadership is the reason that UHCW hosted the first COVID vaccination in the world and has featured in an excellent, if sobering, BBC documentary series; we are very lucky to have him as a Trustee.

Kevin Shaw's priorities for the year are the development of our Outreach work, led by Chloe George, who has completed a PGCE qualification during lockdown. We created a subsidiary, Albany Productions, to manage in-house productions, some time ago. Kevin is animating this project: he will direct his first show almost two years after joining us – an eagerly anticipated production of Dickens' "A Christmas Carol" in December.

He is also directing the performance elements of "The Long Sobs", a co-production with Shkayla (P & Q Celtic Arts) and The Orchestra of the Swan. Focusing on Coventry's blitz this is a multi-arts performance piece linking stories of survival across the decades. The production seeks to work closely with a range of communities who will help devise the narrative and participate in the live performance.

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

Working closely with Coventry City of Culture 2021 we are producing Generate Festival - a showcase of community performance in Coventry, and Theatre Next Door for which we will programme up to 20 shows in community venues across the city, increasing the engagement in arts and culture in the Coventry neighbourhoods where centres are located and establish a community touring network.

With the support of Trustee Chris Arnold, we are further developing Albany Productions, whose long term aim is to increase the range and number of community events as well as producing many more in-house productions that can be offered as touring shows to other venues. In January it is producing its first community panto, offering opportunities to established and new producers and performers.

Kevin Shaw has a great foundation to build on. The new spaces, when completed, will not only provide a secure revenue stream to sustain the Albany for the long term they will also allow Kevin, his team, and our growing army of volunteers, the opportunity to turn his vision into an everyday reality. We are looking forward to the future with great confidence.

GOING CONCERN

The impact of COVID-19 has been significant on the activities of the charity and is detailed earlier in this report. The trustees and staff have worked hard to put in place sufficient working capital funding to cover the shortfall in anticipated theatre income. Forecasts and cash flow projections have been prepared. The trustees have assessed that, based on assumptions at the time of signing this report, the charity has sufficient funds to be a going concern for at least 12 months from the approval of these accounts.

FINANCIAL REVIEW

During the year the Theatre received total income of £515,474 (2020: £492,049) an increase of 4.8% on the previous year. This includes an increase of grants towards the running costs of the Theatre of over £470,000. Resources expended during the year totalled £444,217 (2020: £575,295) a decrease of over 22% on the previous year

At 31 March 2021 total funds were £685,087 of which free reserves were £84,661.

RESERVES POLICY

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

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

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

Use of reserves

Reserves are used to:

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

Level/form of reserves

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

RESERVES POLICY (cont...)
Unrestricted reserves, in the form of net current assets, currently amount to £108,561 and represent approximately 3 months operating expenses. Whilst this is less than the optimum the Trustees' projections indicate that it can be maintained during the next 12 months.

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

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

ON BEHALF OF THE BOARD:

D.N. Meredith – DIRECTOR

Dated: 14 July 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALBANY THEATRE TRUST (A COMPANY LIMITED BY GUARANTEE)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 12 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

G R Cox BA FCA
(Institute of Chartered Accountants in England and Wales)
Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 14 July 2021

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations and legacies:					
Grants	2	485,887	-	485,887	11,000
Donations		2,753	-	2,753	105,056
Charitable Activities:					
Operation of theatre	3	26,447	-	26,447	366,667
Other income	4	387	-	387	9,326
Total income		515,474	-	515,474	429,049
EXPENDITURE ON:					
Charitable activities:					
Operation of theatre	5	436,808	-	436,808	571,617
Other:					
Governance costs	6	7,409	-	7,409	3,678
Total expenditure		444,217	-	444,217	575,295
Net income /net expenditure for the period before transfers		71,257	-	71,257	(83,246)
Transfer between funds		-	-	-	-
Net movement in funds		71,257	-	71,257	(83,246)
Reconciliation of funds					
Total funds brought forward		612,908	922	613,830	697,076
Total funds carried forward	17	684,165	922	685,087	613,830

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 15 to 22 form part of these financial statements

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

BALANCE SHEET
31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	9		599,404		576,971
Investment	10		100		100
CURRENT ASSETS					
Stock	11	320		-	
Debtors	12	71,353		33,347	
Cash at bank and in hand		93,130		144,290	
		164,803		177,637	
LIABILITIES					
Creditors falling due within one year	13	(56,242)		(115,640)	
NET CURRENT ASSETS			108,561		61,997
TOTAL ASSETS LESS CURRENT LIABILITIES			708,065		639,068
CREDITORS					
Amounts falling due after more than one year	13		(22,978)		(25,238)
NET ASSETS			685,087		613,830
FUNDS OF THE CHARITY					
Unrestricted income fund			684,165		612,908
Restricted funds	18		922		922
TOTAL CHARITY FUNDS			685,087		613,830

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

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 14 July 2021.
ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

The notes on pages 15 to 22 form part of these financial statements

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Net cash flow from operating activities	19	4,378	(99,610)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(55,538)	(116,452)
Purchase of investment		-	(100)
Net cash flow from investing activities		(55,538)	(116,552)
Net (decrease) / increase in cash and cash equivalents		(51,160)	(216,162)
Cash and cash equivalents at 31 March 2020		144,290	360,452
Cash and cash equivalents at 31 March 2021		93,130	144,290
Cash and cash equivalents consists of:			
Cash at bank and in hand		93,130	144,290
Short term deposits		-	-
Cash and cash equivalents at 31 March 2021		93,130	144,290

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. ACCOUNTING POLICIES

General information and basis of preparation

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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

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

Funds

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

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

Income recognition

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

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

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

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

Income recognition (cont'd)

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

Expenditure recognition

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

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

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

Tangible fixed assets

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

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

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

Stocks

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

Debtors and creditors receivable / payable within one year

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

Tax

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

1. ACCOUNTING POLICIES (cont'd)

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

2. GRANTS RECEIVED

	2021	2020
	£	£
Coventry City Council	50,000	-
Arts Council	285,000	-
General Fundraising	75,000	10,000
Apprentice grant	-	1,000
Covid19 grants	75,887	-
	485,887	11,000

Income from grants was £485,887 (2020 - £11,000) and is wholly attributable to unrestricted funds in the current and preceding year.

3. THEATRE INCOME

Ticket sales and box office	-	41,739
Theatre hire	25,305	190,206
Bar income	295	69,028
Ice cream sales	-	4,111
Tuck shop sales	-	15,157
Box office ticket charge	740	13,695
Ticket levy	107	32,731
	26,447	366,667

Income from charitable activities, being theatre income, was wholly attributable to unrestricted funds in the current and preceding year.

4. OTHER INCOME

Other income	387	3,222
Car Park income	-	1,104
Consultancy fee contribution	-	5,000
	387	9,326

Other income was wholly attributable to unrestricted funds in the current and preceding year.

5. OPERATION OF THEATRE

	2021	2020
	£	£
Bar purchases	1,202	32,278
Ice cream purchases	213	2,912
Tuck shop purchases	-	6,934
Direct show costs	-	2,209
Operating expenses:		
Establishment	133,549	165,078
Consultancy and staff costs	225,757	232,960
Marketing and website	4,929	22,257
Communication and IT	7,303	15,086
Electrical repairs and maintenance	3,242	11,978
Building work and security	817	19,672
Legal and surveyors fee	-	5,040
Sundries	1,027	2,566
Depreciation	33,105	33,806
Bad debt	(150)	1,817
Bank Charges	343	957
Box Office Costs	11,561	16,067
Project Manager Fees	13,910	-
	436,808	571,617

Cost of charitable activities, being operation of the Albany Theatre, were £436,808 (2020 - £571,617) of which £NIL (2020 - £NIL) was attributable to restricted funds and £436,808 (2020 - £571,617) was attributable to unrestricted funds.

6. GOVERNANCE COSTS

	2021	2020
	£	£
Accountancy and Examination fees	2,100	2,000
Professional Fees	5,309	1,678
	7,409	3,678

Governance costs were wholly attributable to unrestricted funds in the current and preceding year.

7. DIRECTORS / TRUSTEES REMUNERATION

During the year no director/trustee received remuneration (2020: 1 trustee received £1,750 for his temporary role as Chief Operations Officer).

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

8. STAFF COSTS

	2021	2020
	£	£
Wages and Salaries	207,582	216,701
National Insurance Contributions	15,033	12,776
Pension contributions	3,914	4,083
	226,529	233,560

8. STAFF COSTS cont...

	2021	2020
Average number of staff	15	14
Full Time equivalent	8.5	13

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

The charity considers its key management personnel to be the Chief Operations Officer and Chief Executive Officer. The total amount of employee benefits (including employers NI) received by key management personnel is £45,321 (2020 - £9,487).

9. FIXED ASSETS

	Equipment
	£
Cost	
At 1 April 2020	691,632
Additions	55,538
Disposals	-
31 March 2021	747,170
Depreciation	
At 1 April 2020	114,661
Charge for year	33,105
At 31 March 2021	147,766
Net Book Value	
At 31 March 2021	599,404
At 31 March 2020	576,971

10. INVESTMENT IN SUBSIDIARY

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

Results of active company

Year ended 31 March 2021	Turnover	Gross Profit	Admin Exps	Operating Profit	Gift Aid
	£	£	£	£	£
Albany Productions	2,585	474	(500)	(26)	-

Summary of balance sheet

Year ended 31 March 2021	Fixed Assets & Properties	Stock, Debtors & Cash	Due to Charity	Other Creditors	Net Assets
	£	£	£	£	£
Albany Productions	-	7,249	(6,675)	(500)	74

11. STOCK

	2021	2020
	£	£
Bar and food stock	320	-

12. DEBTORS

Trade debtors	534	4,061
Prepayments and accrued income	52,943	29,286
Amounts due from subsidiary undertakings	6,675	-
Other debtors	11,201	-
	71,353	33,347

13. CREDITORS:

Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	4,934	34,233
Other creditors	4,106	4,132
Accruals and deferred income	43,772	65,469
Taxation and social security	3,430	11,806
	56,242	115,640

Falling Due After One Year

Other creditors	22,978	25,238
Total liabilities	79,220	140,878
The amount, due other than by instalments, falling due after five years	13,937	16,197

14. CAPITAL COMMITMENT

At the year ended 31 March 2021 the charity had capital commitments of £NIL (2020 - £NIL).

15. ULTIMATE CONTROLLING PARTY

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

16. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2021.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Long term Liabilities	Total
	£	£	£	£
Restricted Funds	-	922	-	922
Unrestricted Income Fund	599,504	107,639	(22,978)	684,165
	599,504	108,561	(22,978)	685,087

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

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

18. FUND RECONCILIATION – RESTRICTED FUNDS

	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
Extracare Workshop	4	-	-	4
Spon Spun Festival Fund	214	-	-	214
Whistle in the Dark Fund	465	-	-	465
Playing with the Bard Fund	139	-	-	139
Go and see grant	100	-	-	100
	922	-	-	922

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

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

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

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

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

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the year	71,257	(83,246)
Interest receivable	-	-
Depreciation of tangible fixed assets	33,105	33,806
Loss on disposal of tangible fixed assets	-	-
(Increase) / Decrease in stock	(320)	4,614
(Increase) / Decrease in debtors	(38,006)	4,547
(Decrease) /Increase in creditors	(61,658)	(59,331)
Net cash flow from operating activities	4,378	(99,610)

Changes in net debt

	1 April 2020	Cashflow	31 March 2021
	£	£	£
Cash and cash equivalents	144,290	(51,160)	93,130

20. OPERATING LEASES

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

	£	£
Not later than one year	67,670	67,670
Later than one and not later than five years	270,680	270,680
Later than five years	428,577	496,247
Net cash flow from operating activities	766,927	834,597

Operating lease expenditure recognised in the year £69,858 (2020 - £70,000)

21. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees through the Government's NEST scheme. The amount recognised as an expense in the period was £3,914 (2020 - £4,083).

The defined contribution liability is allocated to unrestricted funds.

22. CONTINGENT ASSETS

On 7 June 2021 the Trust received formal confirmation that it had secured capital grant funding of up to £2.908m that allows the proposed development of the premises to go ahead. The funding can be drawn down in stages once the development works commence subject to approval from the Funder's project manager. Commencement of works have been delayed due to the pandemic but are expected to commence Summer / Autumn 2021.