

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)**

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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

**THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**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.

**THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**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

**THE ALBANY THEATRE TRUST
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**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023**

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 brought 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.

**THE ALBANY THEATRE TRUST
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**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023**

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 Giovanni 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.

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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).

**THE ALBANY THEATRE TRUST
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**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023**

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.

**THE ALBANY THEATRE TRUST
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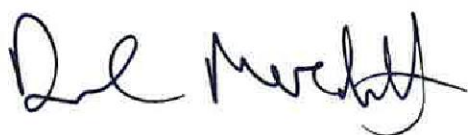
**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2023**

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 themselves 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:

A handwritten signature in black ink, appearing to read 'D.N. Meredith', written in a cursive style.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
THE ALBANY THEATRE TRUST
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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

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
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					
Other income	5	155,144	-	155,144	172,543
		9,353	-	9,353	3,416
Total income		<u>750,510</u>	<u>631,897</u>	<u>1,382,407</u>	<u>1,072,832</u>
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		<u>828,417</u>	<u>36,125</u>	<u>864,542</u>	<u>692,364</u>
Net income /net expenditure for the period before transfers		(77,907)	595,772	517,865	380,468
Transfer between funds		-	-	-	-
Net movement in funds		<u>(77,907)</u>	<u>595,772</u>	<u>517,865</u>	<u>380,468</u>
Reconciliation of funds					
Total funds brought forward		814,031	251,998	1,066,029	685,561
Total funds carried forward	18	<u>736,124</u>	<u>847,770</u>	<u>1,583,894</u>	<u>1,066,029</u>

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

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

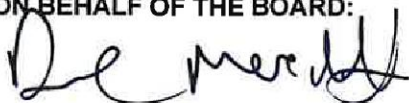
GROUP AND CHARITY BALANCE SHEET
31 March 2023

		<u>Group</u>		<u>Charity</u>	
	Notes	2023 £	2022 £	2023 £	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
		<u>887,393</u>	<u>550,666</u>	<u>884,469</u>	<u>558,997</u>
LIABILITIES					
Creditors falling due within one year	14	(523,613)	(239,000)	(520,796)	(247,348)
		<u>363,780</u>	<u>311,666</u>	<u>363,673</u>	<u>311,649</u>
NET CURRENT ASSETS		<u>363,780</u>	<u>311,666</u>	<u>363,673</u>	<u>311,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,583,894</u>	<u>1,086,747</u>	<u>1,583,887</u>	<u>1,086,830</u>
CREDITORS					
Amounts falling due after more than one year	14	-	(20,718)	-	(20,718)
		<u>1,583,894</u>	<u>1,066,029</u>	<u>1,583,887</u>	<u>1,066,112</u>
NET ASSETS		<u>1,583,894</u>	<u>1,066,029</u>	<u>1,583,887</u>	<u>1,066,112</u>
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
		<u>1,583,894</u>	<u>1,066,029</u>	<u>1,583,887</u>	<u>1,066,112</u>
TOTAL CHARITY FUNDS		<u>1,583,894</u>	<u>1,066,029</u>	<u>1,583,887</u>	<u>1,066,112</u>

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

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

**THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

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.

**THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

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.

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

2. PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
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	<u>707,026</u>	<u>631,897</u>	<u>1,338,923</u>	<u>1,060,509</u>
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	<u>785,023</u>	<u>36,125</u>	<u>821,148</u>	<u>679,484</u>
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	<u>736,117</u>	<u>847,770</u>	<u>1,583,887</u>	<u>1,066,112</u>

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

3. GRANTS RECEIVED	<u>2023</u> £	<u>2022</u> £
Coventry City Council	597,697	300,000
Arts Council	-	250,000
Coventry City Culture of Trust	34,200	-
General Fundraising	-	75,000
	<u>631,897</u>	<u>625,000</u>

£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
	<u>475,599</u>	<u>257,319</u>

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	-
	<u>9,353</u>	<u>3,416</u>

2022 other income is all attributed to unrestricted funds.

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

6. OPERATION OF THEATRE	<u>2023</u>	<u>2022</u>
	£	£
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
	<u>781,854</u>	<u>602,926</u>

2022 expenditure is all attributed to unrestricted funds.

7. GOVERNANCE COSTS	<u>2023</u>	<u>2022</u>
	£	£
Audit	11,295	3,950
Professional Fees	6,222	-
	<u>17,517</u>	<u>3,950</u>

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

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

9. STAFF COSTS cont...	<u>2023</u>	<u>2022</u>
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
	<u>1,317,201</u>	<u>104,735</u>	<u>1,421,936</u>
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
	<u>98,856</u>	<u>102,966</u>	<u>201,822</u>
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
	<u>1,218,345</u>	<u>1,769</u>	<u>1,220,114</u>
At 31 March 2022	767,426	7,655	775,081
	<u>767,426</u>	<u>7,655</u>	<u>775,081</u>

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

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

Summary of balance sheet

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

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

12. STOCK	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bar and food stock	5,045	8,291	5,045	8,291
	<u>5,045</u>	<u>8,291</u>	<u>5,045</u>	<u>8,291</u>
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	-
	<u>21,923</u>	<u>-</u>	<u>21,923</u>	<u>-</u>
	<u>38,506</u>	<u>31,220</u>	<u>38,879</u>	<u>59,062</u>
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
	<u>523,613</u>	<u>239,000</u>	<u>520,796</u>	<u>247,348</u>
Amounts falling due after more than one year				
Other creditors	-	20,718	-	20,718
	<u>-</u>	<u>20,718</u>	<u>-</u>	<u>20,718</u>
Total liabilities	<u>523,613</u>	<u>259,718</u>	<u>520,796</u>	<u>268,066</u>
The amount, due other than by instalments, falling due after five years	<u>-</u>	<u>11,677</u>	<u>-</u>	<u>11,677</u>
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.				

**THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

	<u>Balance at</u> <u>1 April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31 March 2023</u>
	£	£	£	£
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)	-
	<u>251,998</u>	<u>631,897</u>	<u>(36,125)</u>	<u>847,770</u>

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.

**THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

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

	<u>2023</u>	<u>2022</u>
	£	£
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
	<hr/>	<hr/>
Net cash flow from operating activities	803,212	618,048
	<hr/>	<hr/>

**THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

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

Changes in net debt

	<u>1 April 2022</u> £	<u>Cashflow</u> £	<u>31 March 2023</u> £
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
	<u>1,375,000</u>	<u>778,761</u>

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.