

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

England & Wales · Charity number 247839

Details

Other names	THE COMPANY OF TEN
Status	Registered
Legal form	Charitable company
Company number	00877400
Registered	1966-06-07
Register	View on the Charity Commission register

Contact

Address	Abbey Theatre Trust Ltd Westminster Lodge Holywell Hill St. Albans AL1 2DL
Phone	07847712561
Email	manager@abbeytheatre.org.uk
Website	www.abbeytheatre.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN AND IMPROVE AND ADVANCE EDUCATION, PARTICULARLY BY THE PROMOTION OF EDUCATION IN AND APPRECIATION OF THE ARTS, INCLUDING PRODUCTION OF PLAYS AND THE ENCOURAGEMENT OF DRAMATIC ARTS, FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREOF PROVIDED THAT ALL OBJECTS OF THE TRUST SHALL BE OF A CHARITABLE NATURE.

Activities: Main activity staging of theatrical productions for public performance. Other activities include provision of production facilities to other organisations and training in drama and related skills.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£372,809	£189,991	-	-
2023-08-31	£185,165	£198,428	-	-
2022-08-31	£176,980	£223,605	-	-
2021-08-31	£100,789	£137,970	-	-
2020-08-31	£189,532	£208,940	-	-

Trustees

Name	Role	Appointed
Amy Louise Wedgwood		2025-06-01
Carol Ann Rose		2023-06-06
Catherine Anne Frizell		2026-06-01
Deborah Claire Cameron nee Heath		2026-06-01
Dr Paul Davidson		2016-05-01
Elouise Wathen		2026-06-01
Ian Lewis Crawford		2022-06-01
Karen Thomas		2025-06-01
Russell Vincent		2025-06-01
Susannah Elisabeth Evershed		2023-06-01
Suzanna Cheek		2026-06-01

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

England & Wales - Charity number 247839

Accounts



Report of the Trustees and
Financial Statements

THE ABBEY THEATRE TRUST (ST
ALBANS) LIMITED

For the year ended 31st August 2024
(1st September 2023 to 31st August 2024)

A Charity registered under number 247839.

A Company limited by guarantee and registered in England and Wales number 877400.

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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

LEGAL and ADMINISTRATIVE INFORMATION

Company Number	00877400 (England and Wales)
Charity Number	247839
Principal Address	Westminster Lodge Holywell Hill St Albans Hertfordshire AL1 2DL
Independent Examiners	Bowdon Accounting Services Ltd Bartle House Oxford Court Manchester M2 3WQ
Bankers	Barclays Bank PLC 16-18 St Peter's Street St Albans Hertfordshire AL1 3NA
Company Secretary	Ian Barrett
Officers	Paul Davidson Tim Hoyle

Trustees	Paul Davidson	Chairman
	Tim Hoyle	Treasurer
	Ian Barrett	Secretary
	Susannah Evershed	Marketing
	Maureen Bukht	Membership
	Angela Stone	Production
	Terry Prince	Production

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

	Ian Crawford	Technical
	Elena Markham	Training & Development
	Carol Rose	Premises
	Guy Conroy-Smith (appointed 01/06/24)	Without Portfolio
	Anne Frizell	Without Portfolio
	Jane Fookes	Without Portfolio

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

CHAIRMAN'S REPORT

For the 2023-4 season, the Company of Ten staged a total of nine productions on the main stage and in the studio, covering a wide range of genres from comedy to high drama. Of these, the Christmas show, *The Lion, the Witch and the Wardrobe*, clocked up a very impressive 99% ticket sales. The New Year saw a departure from what might be regarded as 'standard' CoT fare. *She Kills Monsters* was targeted at a younger audience and featured several new young actors. An additional highlight was a production of *Wind / Rush Generation(s)* - the result of an initiative to tie in with Black History Month. This too attracted a new, young cast from a range of backgrounds who did a great job of telling the Windrush story to an audience which also included many new faces. More young people were involved with the Company's two permanent youth groups: *The Machine Gunners* was the Company of Teens offering and the exuberant St Albans Youth Music show was *Legally Blonde*.

The main stage season was completed in June with an excellent production of *Pressure*, about the preparations for the D-day landings, timed to coincide with its 80th anniversary. A final addition to the programme was a Festival of New Writing which, over two weeks, showcased 13 short plays selected from a total of 70 submissions from all parts of the country.

Partly as a result of the successful Open Day held in September, membership numbers continued to rise steadily, with new recruits to all areas of activity. Training workshops were a regular feature of the year. At the end of the season, a major refurbishment of the wardrobe was carried out – moving thousands of costumes down to the stage, strengthening the wardrobe floor, installing new LED lights, decorating all areas, culling old or unusable costumes and transporting the rest back to their new home. A massive exercise, masterminded by the wardrobe team, but involving strenuous efforts from many other members.



Figure 1-The Weekend



Figure 2-Constellations



Figure 3- Wind/Rush Generations



Figure 4- Parfumerie



Figure 5 - The Lion the Witch and the Wardrobe



Figure 6- She kills Monsters



Figure 7- Machine Gunners



Figure 8 - Steel Magnolias



Figure 9- Legally Blonde



Figure 10 - Elgar and Alice



Figure 11- Pressure



Figure 12 - Love Letters

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Abbey Theatre Trust (St. Albans) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25th June 2004. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute such amounts as may be required (not exceeding £10) to the charity's assets if it should be wound up.

Organisation and structure

The Charity is administered by a Board of Trustees, which commonly meets monthly. There were initially twelve increasing to thirteen through the period. The board has appointed a Theatre Manager who acts as the licensee and manages day-to-day administration.

Recruitment and Appointment of Trustees

Trustees are elected as the holders of designated offices at the Annual General Meeting for an initial period of two years (three years in the case of Officers) and then may stand for a further two years (three years in the case of Officers). After serving for four consecutive years (six consecutive years for Officers), Trustees must retire. Trustees "without portfolio" are elected for two years.

The Board of Trustees may also appoint a trustee to fill a vacancy or as an additional Trustee to serve until the next annual general meeting.

Induction and training of new Trustees

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Relevant articles and publications are also circulated.

Risk Management

The Trust is faced with several on-going risks, both financial and other, including:

- Ensuring that the Charity continues to be sustainable in the medium to long term.
- Maintaining a position within the St Albans community.
- Audience and membership demographics.
- Marketing to and attracting new audiences.
- Marketing to and attracting new members.
- Maintaining current membership.
- Accommodating outside lets required for the generation of additional revenue.
- Staffing outside lets.
- The requirement for a front of house service staffed by volunteers.
- The age of the building and the increasing complexity and cost of the property management, including ongoing maintenance and repairs.

- Potential conflicts between artistic objectives and commercial requirements.

The Board conducts regular reviews of the risks the Charity may face, with a view to ensuring:

- the creation of a strategies for mitigating risks, including, medium to long term strategies to ensure the sustainability of the theatre.
- the establishment of systems and procedures to mitigate identified risks.
- the implementation of strategies and procedures to minimise any potential adverse impact should any risks materialise.

Objectives and Activities

To promote, maintain, improve, and advance education in and appreciation of the arts, including the production of plays and the encouragement of dramatic arts, to formulate, prepare and establish schemes thereof provided that all objectives of the Trust shall be of a charitable nature.

There have been no changes to the Charity's principal objectives since the last report. The Trustees have given regard to the Charity Commission's guidance on public benefit.

The main activity in the period has been the presentation of theatrical productions for public performance by the members of the Company of Ten. The Charity provides a vibrant, artistic hub for the community, offering opportunities to enjoy and participate in a wide range of performance-related activities. The Charity offers opportunities to a broad base of the community.

Other activities included the provision of performance facilities to other organisations and facilities for training in drama and related skills.

Strategies

The strategies employed to achieve the Charity's objectives are:

- **Artistic** - to present a varied programme of main productions, attractive to substantial audiences, at approximately one per month from September to July. This is the largest single income stream.
- **Training** - to provide a training and development programme for members, both technical and performance based, and plan for the provision of training opportunities for the broader community.
- **Youth Development** - to support and provide facilities for youth groups and youth activities within the Company.
- **Involvement in the Community** - to make theatrical presentation and training facilities available to a wide range of outside organisations, including other theatre and performance companies and schools.
- **External Awareness** - to engage with the community and promote greater awareness of the theatre and its activities in the community.
- **Future Development** - to determine the feasibility of developing the theatre building to ensure the future viability of the Charity.
- **Technical** - to maintain, renew and update equipment on an ongoing basis.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

- **Buildings** - to maintain the infrastructure on a continuous basis, including substantial renewals as required. To budget for ongoing significant spending in this area and to maintain a reserve in hand for any unexpectedly large building repairs required to be done at short notice.
- **Generation of Additional Income** - to hire out the theatre and training facilities to relevant external organisations to maximise earnings, as far as is consistent with the Charity's objectives and with members' interests. Identify opportunities for generating additional revenue including commercial advertisements in programmes and sponsoring performances.
- **Fundraising** - to develop opportunities for fundraising both from within the Trust's membership and the wider community.
- **Staffing** - to recognise the importance of significant developments in front of house and backstage staffing requirements and in facilitating outside lets.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities during the period being reported on included:

- 12 productions of good artistic and technical quality plus end of season playwriting festival.
- Providing two active and successful groups for young people for participation and training - St Albans Youth Music Theatre and the Company of Teens; including each undertaking public performances.
- Providing an inclusive environment open to the community to participate in theatrical productions.
- Outside lets and hires that provide a valuable contribution towards running costs as well as providing our regular audience with additional opportunities to visit the theatre and attracting people who might not otherwise have visited.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW

Income, expenditure, and outturn for the year

The theatre ran a full season and audiences continued to return following the pandemic which affected us in previous years and we were able to be fully operational and return to a full season of CoT productions. This has seen an increase in the theatre's income from ticket sales, which is gratifying as it is our biggest source of income. The sales at the bar and of refreshments were also up with the additional productions. We also saw a good level of income raised from outside lets. This led to a modest increase in overall income from the previous year.

There was also an increase in expenditure. This included essential maintenance work and purchase of technical equipment, which had been agreed by the trustee board and reported at the last AGM

We received a very substantial legacy donation of £150,000 this year for which we are very grateful. As a result of this we had a large surplus for the year of £140,888. However, it should be noted that without this donation we had an operating deficit of £9,112. This is less than the deficit the previous year and is due to the amount spent on essential maintenance to our theatre. We will strive to balance the books over the coming years.

Reserves

The deficit for the year has been charged to our "operating reserve" as agreed by the management committee. Our general fund remains at £60,000.

Outlook for the year 2024 - 25

We will continue with our usual full season of CoT productions (including Teens and SAYMT) for 2024-25 and continue to look to fill any remaining space with outside lets. We are aware that our buildings still need further essential repairs and improvements and will continue our plan to do this work over the next few years. Some was completed in the 2023/24 season with more to be done in the 2024/25 season. The cost of these will be covered from our investment reserves.

Our plans to develop the theatre building have been re-visited and revised with a concept to undertake some work using the legacy donation previously mentioned.

Investment policy

Our investments continue to be managed by professional investment specialists who have been appointed and who manage our portfolio. These investments have much improved growth this year and have recovered from the market volatility which affected them in the previous year.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Abbey Theatre Trust (St. Albans) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles.

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 the period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charity SORP.
- Make judgements that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence to taking reasonable steps for the prevention and detection of fraud and other irregularities.

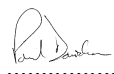
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Bowdon Accounting Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD


.....

Paul Davidson - Chairman and Trustee

Date: 05/20/2025
.....

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2023 £
Income from:									
Donations and legacies	2	161,339	-	-	161,339	15,213	-	-	15,213
Charitable activities	4	211,429	-	-	211,429	169,939	-	-	169,939
Investments	3	41	-	-	41	13	-	-	13
Total		372,809	-	-	372,809	185,165	-	-	185,165
Expenditure on:									
Charitable activities	6	188,324		32,534	220,858	197,267	-	32,195	229,462
Raising funds	5	1,667			1,667	1,161	-	-	1,161
Total		189,991	-	32,534	222,525	198,428	-	32,195	230,623
Net gain/(losses) on investments	8		54,234		54,234	-	1,674	-	1,674
Transfer between funds	13	-			-	-	-	-	-
Net movement in funds		182,819	54,234	(32,534)	204,519	(13,263)	1,674	(32,195)	(43,784)
Reconciliation of funds:									
Total funds brought forward		93,888	473,809	830,013	1,397,710	107,151	472,135	862,208	1,441,494
Total funds carried forward		276,707	528,043	797,479	1,602,229	93,888	473,809	830,013	1,397,710

The Statement of Financial Activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.


The notes form part of these financial statements

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2024

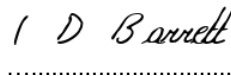
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	833,659	824,263
Investments	8	536,629	482,395
		1,370,288	1,306,658
Current assets			
Stocks	9	2,018	2,798
Debtors	10	35,518	20,209
Cash at bank and in hand		250,350	121,565
		287,886	144,572
Creditors: Amounts falling due within one year	11	55,945	53,520
		231,941	91,052
Net current assets		231,941	91,052
Total net assets		1,602,229	1,397,710
Total funds of the charity			
Unrestricted funds	13	276,707	93,888
Designated funds	13	528,043	473,809
Restricted funds	13	-	-
Building development reserve		1,000	1,000
St. Albans youth music theatre (SAYMT)		4,750	4,750
Tangible fixed assets reserve		791,729	824,263
Total funds		1,602,229	1,397,710

Approved by the Board of Trustees and signed on its behalf by:



P Davidson - Chairman and Trustee

05/20/2025
Date



I Barrett - Trustee

05/20/2025
Date

The notes form part of these financial statements

1 Accounting Policies

Company information

The Abbey Theatre Trust (St. Albans) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westminster Lodge, Holywell Hill, St Albans, AL1 2DL.

Basis of preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Assessment of Going Concern

As the charity continues to rebuild from the residual impact of the coronavirus pandemic, the trustees have assessed whether the use of the going concern basis is appropriate. They have considered possible events or conditions that might cast significant doubt on the charity's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, they have evaluated the charity's forecasts and projections while considering pressures on income. After conducting thorough inquiries, the trustees have concluded that there is reasonable expectation that the charity has sufficient resources to maintain operational existence for the foreseeable future. Therefore, the charity continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Voluntary income includes donations, gifts and legacies. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in a future accounting period; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement

Donations include income from fundraising activities together with unsolicited income. Income from charitable activities is recognised as earned (as related goods and services are provided). Investment income is recognised on a receivable basis.

Grant income

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1 Accounting policies (continued)

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs are allocated between categories on a direct basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer will be required in settlement and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- | | |
|------------------|--------------------------------|
| - Long leasehold | - 50 years straight line |
| - Equipment | - 10 to 20 years straight line |

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised and unrealised investment gains are reflected in the Statement of Financial Activities.

Financial instruments

a. Financial assets

Basic financial assets, including trade and other receivables as well as cash and bank balances, are initially measured at the transaction price, which includes transaction costs. These assets are subsequently carried at amortised cost using the effective interest method, unless the arrangement qualifies as a financing transaction. In such cases, the transaction is measured at the present value of future receipts, discounted using a market rate of interest.

a. Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Legal Status

The charity is incorporated as a company limited by guarantee and is registered with the Charity Commission. The members of the company have undertaken to contribute up to their guarantee of £10 each towards the liabilities of the company, in the event that it is wound up whilst they are, or within one year of being, members.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2 Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	8,839		8,839	15,066	-	15,066
Legacies	152,500		152,500	147	-	147
Covid-19 grant			-	-	-	-
	<u>161,339</u>	<u>-</u>	<u>161,339</u>	<u>15,213</u>	<u>-</u>	<u>15,213</u>

3 Income from investments

Deposit interest	<u>41</u>	<u>41</u>	<u>13</u>	<u>-</u>	<u>13</u>
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4 Income from charitable activities

	2024 Unrestricted funds £	2023 Unrestricted funds £
Ticket and programme sales	105,093	86,178
Income from visiting companies, hire of premises and of stage properties and wardrobe items	41,560	33,904
Members' subscriptions	10,897	8,219
Bar and refreshment sales	<u>53,878</u>	<u>41,638</u>
	<u>211,429</u>	<u>169,939</u>

5 Expenditure on raising funds

	2024 Unrestricted funds £	2023 Unrestricted funds £
Newsletter/Prompt Corner	952	821
Club activities	<u>715</u>	<u>340</u>
	<u>1,667</u>	<u>1,161</u>

6 Expenditure on charitable activities

	2024	2023
	Unrestricted funds	Unrestricted funds
	£	£
Production costs	14,758	8,503
Bar expenses	20,868	18,728
Bank charges	32	26
IT and computer	18,142	17,312
Insurance	9,548	11,550
Regulatory fees	748	2,078
Salary	31,951	31,147
Postage	57	240
Professional fees	6,544	8,475
Stationery	1,730	267
Repairs and maintenance	20,141	25,457
Services & utilities	35,135	36,852
Technical	9,433	18,076
Marketing	15,225	17,569
Miscellaneous expenses	4,012	987
	188,324	197,267

7 Tangible fixed assets

	Long Leasehold	Equipment	Total
	£	£	£
Cost			
At 01 September 2023	1,212,053	253,083	1,465,136
Additions	37,876	4,054	41,930
Disposals			-
At 31 August 2024	1,249,929	257,137	1,507,066
Depreciation			
At 01 September 2023	444,049	196,824	640,873
Charge for the year	25,421	7,113	32,534
At 31 August 2024	469,470	203,937	673,407
Net book value			
At 31 August 2024	780,459	53,200	833,659
At 31 August 2023	768,004	56,259	824,263

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

8 Fixed asset investments

	2024	2023
	£	£
Market and Net book value as at 01 September 2023	482,395	480,721
Additions	67,271	-
Disposals	(65,093)	(7,061)
Revaluation	52,056	8,735
Market and Net book value as at 31 August 2024	536,629	482,395

All investments are listed investments. They are held to provide investment income to the charity

The following fixed asset investments exceeded 5% of the total portfolio:

	2024	2023
Morgan Stanley Invnt Mngt (ACD) Ltd	5%	6%
T Rowe Price (Lux) Mgt SARL	5%	6%
Link Fund Solutions Ltd		-
Muzinich & Co Ireland Limited	5%	5%
Egerton Capital Equity Fund	6%	-
Blackrock GBL	6%	6%
BH Macro Ltd		-
Findlay Park Funds PLC	5%	6%
WS Ruffer Investment fund	6%	7%
Blackrock Fund Managers Ltd	5%	5%
Fundsmith LLP	5%	7%

9 Stocks

	2024	2023
	£	£
Refreshment and bar stock	2,018	2,798

10 Debtors

	2024	2023
	£	£
Trade debtors	1,218	2,790
Prepayments and accrued income	26,907	16,721
VAT debtor	7,393	698
	35,518	20,209

11 Creditors

	2024	2023
	£	£
Accruals	6,135	17,111
Deferred income from advance ticket sales	25,990	9,183
Deferred income from advance membership subscriptions	2,395	-
Ticket sales for third parties' shows	6,906	14,134
Social security and other taxes	243	1,256
Other creditors	14,276	11,836
	55,945	53,520

12 Deferred income

	2024	2023
	£	£
Deferred Income at 1st September 2023	9,183	3,551
Resources deferred in the year	28,385	9,183
Amounts released from previous years	(9,183)	(3,551)
Deferred Income at 31st August 2024	<u>28,385</u>	<u>9,183</u>
Deferred income comprises the following		
Advance ticket sales	25,990	9,183
Advance membership subscriptions	2,395	-
	<u>28,385</u>	<u>9,183</u>

13 Statement of funds

	Balance at 01-Sep-23	Movement in income	Recourses expenditure	Transfers	Balance at 31-Aug-2024
	£	£	£	£	£
Unrestricted funds					-
General fund	30,941	372,809	(189,991)		213,760
Operating reserve	62,947				62,947
	<u>93,888</u>	<u>372,809</u>	<u>(189,991)</u>	-	<u>276,707</u>
Designated funds					
Development reserve	473,809	54,234			528,043
Restricted funds					
Building development fund	1,000				1,000
Tangible fixed asset reserve	824,263		(32,534)		791,729
St Albans Youth Music Theatre (SAYMT)	4,750				4,750
	<u>830,013</u>	<u>-</u>	<u>(32,534)</u>	-	<u>797,479</u>
Total funds	<u>1,397,710</u>	<u>427,043</u>	<u>(222,525)</u>	-	<u>1,602,229</u>

Purpose of funds

General Fund

The General fund represents funds that are readily available for use and not allocated to a specific

Development Reserve

The trustees have agreed to set aside amounts from annual surpluses to build funds towards major developments to the theatre's infrastructure.

Operating Reserve

The operating reserve exists to enable the company's operating costs to be covered for at least 6 months should its theatre facilities not be available for any reason.

13 Statement of funds (continued)

Building development fund

This reserve represents donations that have been made specifically in connection with the proposed new building.

St. Albans Youth Music Theatre Reserve

This reserve represents the value of the endowment when this group came under the wing of the Abbey Theatre. It will be used when required towards exceptional show costs incurred by SAYMT.

Tangible Fixed Asset Reserve

The funds relating to the tangible fixed assets are classified as restricted, as they are required for use for the purposes of the Charity in relation to the maintenance and improvement of the theatre's physical assets.

14 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2024	2023
	£	£	£	£	£
Tangible fixed assets			833,659	833,659	824,263
Fixed asset investments	2,836	528,043	5,750	536,629	482,395
Current assets	287,886			287,886	144,572
Creditors due within one year	(55,945)			(55,945)	(53,520)
	<u>234,777</u>	<u>528,043</u>	<u>839,409</u>	<u>1,602,229</u>	<u>1,397,710</u>

15 Lease commitments

Below are the aggregate amounts payable under operating leases expiring in:

	2024	2023
	£	£
Less than one year	155	155
Two to five years	45	45
	<u>200</u>	<u>200</u>

16 Related party transactions

There were no related party transactions (2023: Nil)

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

England & Wales - Charity number 247839

Accounts

ABBNEY THEATRE ST ALBANS

Report of the Trustees and

Financial Statements

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

For the year ended 31 August 2023

A Charity registered under number 247839

A Company limited by guarantee and registered in England and Wales number 877400

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

LEGAL and ADMINISTRATIVE INFORMATION

Company Number	00877400 (England and Wales)
Charity Number	247839
Principal Address	Westminster Lodge Holywell Hill St Albans Hertfordshire AL1 2DL
Independent Examiners	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF
Bankers	Barclays Bank PLC 16-18 St Peter's Street St Albans Hertfordshire AL1 3NA
Company Secretary	Ian Barrett
Officers	Paul Davidson Tim Hoyle

Trustees	Paul Davidson	Chairman
	Tim Hoyle	Treasurer
	Ian Barrett	Secretary
	Susannah Evershed	Marketing
	Maureen Bukht	Membership
	Angela Stone	Production
	Terry Prince	Production
	Ian Crawford	Technical

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

	Elena Markham	Training & Development
	Carol Rose (Co-opted)	House
	Jane Fookes	Without Portfolio
	Anne Frizell	Without Portfolio

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

CHAIRMAN'S REPORT

The Company of Ten reduced the number of productions in the 2022/2023 season to eight (from our normal ten), plus two youth productions, in response to reduced membership numbers post-pandemic. This left room for a few more visiting productions, the income from which partially offset the lost ticket sales. Audience numbers were a little low for some productions, especially perhaps those less well-known to our patrons. However, the smaller Studio saw very good percentage sales and by the end of the season, there was strong evidence that people were regaining their theatre-going habits. We were delighted to welcome a new musical group, with an excellent tribute to Stephen Sondheim, who have since become regular visitors.

Our two youth groups did very well. St Albans Youth Music Theatre put on an exuberant production of *Sister Act* and managed to almost sell out four performances. The Company of Teens took part in the annual National Theatre Connections festival, staging their play both in our Studio and at Northampton's Royal and Derngate Theatre. They also performed a brief history of St Albans in the Cathedral.

Halfway through the year the Management Committee held a special strategy meeting to discuss capital expenditure priorities for the short and medium term. We decided that, while we fully intend to proceed with limited additions to our buildings – in the foyer area in particular – we also need to spend significant sums in repairs and renewal work to the existing facilities. This has so far resulted in, for example, new foyer carpets, vital redecoration work and further moves away from tungsten stage lighting to more sustainable LEDs.

As part of moves to rebuild our membership, we held a very successful Open Day on 2nd September, which resulted in several new recruits who will help us deliver a 23/24 season containing nine productions plus three youth shows and a Festival of New Playwriting.



Fig 1 – Absurd Person Singular
(COT – Sept 22)



Fig 2 – Good Things
(COT- Nov 22)

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED



Fig 3- Mr A's Amazing Maze Plays
(COT- Dec 22)



Fig 4 Measure for Measure
(COT- Jan 23)



Fig 5 – The Incident Room
(COT- Feb 23)



Fig 6 – The Terrible Terrible Past
(C of TEENS- March 23)



Fig 7 – Sister Act (SAYMT- March 23)



Fig 8 – Separate Tables (COT- May 23)



Fig 9 – Perfect Nonsense (COT June 23)



Fig 10 – Home (COT June 23)

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Abbey Theatre Trust (St. Albans) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25th June 2004. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute such amounts as may be required (not exceeding £10) to the charity's assets if it should be wound up.

Organisation and structure

The Charity is administered by a Board of Trustees, which commonly meets monthly. There were twelve throughout the period. The board has appointed a Theatre Manager who acts as the licensee and manages day-to-day administration.

Recruitment and Appointment of Trustees

Trustees are elected as the holders of designated offices at the Annual General Meeting for an initial period of two years (three years in the case of Officers) and then may stand for a further two years (three years in the case of Officers). After serving for four consecutive years (six consecutive years for Officers), Trustees must retire. Trustees "without portfolio" are elected for two years.

The Board of Trustees may also appoint a trustee to fill a vacancy or as an additional Trustee to serve until the next annual general meeting. During the year, the Trustee for Premises was so appointed.

Induction and training of new Trustees

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Relevant articles and publications are also circulated.

Risk Management

The Trust is faced with several on-going risks, both financial and other, including:

- Ensuring that the Charity continues to be sustainable in the medium to long term.
- Maintaining a position within the St Albans community.
- Audience and membership demographics.
- Marketing to and attracting new audiences.
- Marketing to and attracting new members.
- Maintaining current membership.
- Accommodating outside lets required for the generation of additional revenue.
- Staffing outside lets.
- The requirement for a front of house service staffed by volunteers.
- The age of the building and the increasing complexity and cost of the property management, including ongoing maintenance and repairs.
- Potential conflicts between artistic objectives and commercial requirements.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

The Board conducts regular reviews of the risks the Charity may face, with a view to ensuring:

- the creation of a strategies for mitigating risks, including, medium to long term strategies to ensure the sustainability of the theatre.
- the establishment of systems and procedures to mitigate identified risks.
- the implementation of strategies and procedures to minimise any potential adverse impact should any risks materialise.

Objectives and Activities

To promote, maintain, improve, and advance education in and appreciation of the arts, including the production of plays and the encouragement of dramatic arts, to formulate, prepare and establish schemes thereof provided that all objectives of the Trust shall be of a charitable nature.

There have been no changes to the Charity's principal objectives since the last report. The Trustees have given regard to the Charity Commission's guidance on public benefit.

The main activity in the period has been the presentation of theatrical productions for public performance by the members of the Company of Ten. The Charity provides a vibrant, artistic hub for the community, offering opportunities to enjoy and participate in a wide range of performance-related activities. The Charity offers opportunities to a broad base of the community.

Other activities included the provision of performance facilities to other organisations and facilities for training in drama and related skills.

Strategies

The strategies employed to achieve the Charity's objectives are:

- **Artistic** - to present a varied programme of main productions, attractive to substantial audiences, at approximately one per month from September to July. This is the largest single income stream.
- **Training** - to provide a training and development programme for members, both technical and performance based, and plan for the provision of training opportunities for the broader community.
- **Youth Development** - to support and provide facilities for youth groups and youth activities within the Company.
- **Involvement in the Community** - to make theatrical presentation and training facilities available to a wide range of outside organisations, including other theatre and performance companies and schools.
- **External Awareness** - to engage with the community and promote greater awareness of the theatre and its activities in the community.
- **Future Development** - to determine the feasibility of developing the theatre building to ensure the future viability of the Charity.
- **Technical** - to maintain, renew and update equipment on an ongoing basis.
- **Buildings** - to maintain the infrastructure on a continuous basis, including substantial renewals as required. To budget for ongoing significant spending in this area and to maintain a reserve in hand for any unexpectedly large building repairs required to be done at short notice.
- **Generation of Additional Income** - to hire out the theatre and training facilities to relevant external organisations to maximise earnings, as far as is consistent with the Charity's objectives and with members' interests. Identify opportunities for generating additional revenue including commercial advertisements in programmes and sponsoring performances.
- **Fundraising** - to develop opportunities for fundraising both from within the Trust's membership and the wider community.
- **Staffing** - to recognise the importance of significant developments in front of house and backstage staffing requirements and in facilitating outside lets.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities during the period being reported on included:

- Eight productions of good artistic and technical quality.
- Providing two active and successful groups for young people for participation and training - St Albans Youth Music Theatre and the Company of Teens; including each undertaking public performances.
- Providing an inclusive environment open to the community to participate in theatrical productions.
- Outside lets and hires that provide a valuable contribution towards running costs as well as providing our regular audience with additional opportunities to visit the theatre and attracting people who might not otherwise have visited.
- Over fifteen external lets performing on stage.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

FINANCIAL REVIEW

Income, expenditure, and outturn for the year

This was the first full season in which there were no COVID restrictions in place and we could operate more usually. However, some people remained hesitant to return to public auditoria and this influenced the theatre's income from ticket sales. This was compounded by having two fewer CoT productions in the year, which are our biggest source of income. Therefore, our income from ticket sales was down though the sales at the bar and of refreshments were up overall. We also saw a good increase in the money raised from outside lets. This led to a modest increase in overall income from the previous year.

There was also an increase in expenditure. This included essential maintenance work and purchase of technical equipment, which had been agreed at the board strategy meeting held early in 2023.

The result of this is that we again had a deficit for the year which has been covered from our reserves, but this cannot continue in the longer- term and we need to look to balance the books over the coming years.

Reserves

The deficit for the year has been charged to our "operating reserve" as agreed by the management committee. Our general fund remains at £60,000.

Outlook for the year 2023 – 24

We have returned to having a full season of CoT productions (including Teens and SAYMT) for 2023-24 and continue to look to fill any remaining space with outside lets. We are aware that our buildings need further essential repairs and improvements, some of which are urgent, and which have previously been delayed. We need to do this work over the next few years, and some will be completed in the 2023/24 season. The cost of these will be covered from our investment reserves.

Our plans to develop the theatre building remain on hold for the present but we will need to reactivate our plans at an appropriate time.

Investment policy

Our investments continue to be managed by professional investment specialists who have been appointed and who manage our portfolio. These investments have been hit by the market volatility which occurred in the year.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Abbey Theatre Trust (St. Albans) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles.

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 the period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charity SORP.
- Make judgements that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence to taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS

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

ON BEHALF OF THE BOARD



.....

Paul Davidson - Chairman and Trustee

Date: 30th April 2024

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

I report to the trustees on my examination of the accounts of The Abbey Theatre Trust (St. Albans) Limited for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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:

- 1) accounting records were not kept in respect of the Charity as required by section 130 of the 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.



Silvia Vitiello FCCA
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

1 May 2024

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
Income and endowments from:									
Donations and legacies	2	15,213	-	-	15,213	19,222	-	-	19,222
Charitable activities	4	169,939	-	-	169,939	157,528	-	-	157,528
Investments	3	13	-	-	13	230	-	-	230
Total		185,165	-	-	185,165	176,980	-	-	176,980
Expenditure on:									
Charitable activities	6	197,267	-	32,195	229,462	190,512	-	32,173	222,685
Raising funds	5	1,161	-	-	1,161	920	-	-	920
Total		198,428	-	32,195	230,623	191,432	-	32,173	223,605
Net gains/(losses) on investments	9	-	1,674	-	1,674	-	(86,590)	-	(86,590)
Transfers between funds	14	-	-	-	-	-	-	-	-
Net movement in funds		(13,263)	1,674	(32,195)	(43,784)	(14,452)	(86,590)	(32,173)	(133,215)
Reconciliation of funds:									
Total funds brought forward		107,151	472,135	862,208	1,441,494	121,603	558,725	894,381	1,574,709
Total funds carried forward	14	93,888	473,809	830,013	1,397,710	107,151	472,135	862,208	1,441,494

The Statement of Financial Activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets:			
Tangible assets	8	824,263	856,458
Investments	9	482,395	480,721
		<u>1,306,658</u>	<u>1,337,179</u>
Current assets:			
Stocks	10	2,798	2,018
Debtors	11	20,209	13,293
Cash at bank and in hand		121,565	120,546
		<u>144,572</u>	<u>135,857</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	53,520	31,542
		<u>91,052</u>	<u>104,315</u>
Net current assets		<u>91,052</u>	<u>104,315</u>
Total net assets		<u><u>1,397,710</u></u>	<u><u>1,441,494</u></u>
The funds of the charity:			
Unrestricted funds	14	93,888	107,151
Designated funds	14	473,809	472,135
Restricted funds	14		
Building development reserve		1,000	1,000
St Albans Youth Music Theatre (SAYMT)		4,750	4,750
Tangible fixed asset reserve		824,263	856,458
Total funds		<u><u>1,397,710</u></u>	<u><u>1,441,494</u></u>


For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board of Trustees signed on its behalf by:


 P Davidson - Chairman and Trustee


 I Barrett - Trustee

30th April 2024
 Date

30th April 2024
 Date

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

The Abbey Theatre Trust (St. Albans) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westminster Lodge, Holywell Hill, St Albans, AL1 2DL.

Basis of preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

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

Critical accounting judgements

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Voluntary income includes donations, gifts and legacies. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in a future accounting period; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donations include income from fundraising activities together with unsolicited income. Income from charitable activities is recognised as earned (as related goods and services are provided). Investment income is recognised on a receivable basis.

Grant income

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

1 Accounting policies (continued)

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs are allocated between categories on a direct basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer will be required in settlement and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Long leasehold - 50 years straight line
- Equipment - 10 - 20 years straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised and unrealised investment gains are reflected in the Statement of Financial Activities.

Financial instruments

a. Financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured as the present value of the future receipts discounted at a market rate of interest.

b. Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Legal status

The charity is incorporated as a company limited by guarantee and is registered with the Charity Commission. The members of the company have undertaken to contribute up to their guarantee of £10 each towards the liabilities of the company, in the event that it is wound up whilst they are, or within one year of being, members.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

2 Donations and Legacies

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations	15,066	-	15,066	14,944	-	14,944
Legacies	147	-	147	278	-	278
Covid-19 grant	-	-	-	4,000	-	4,000
	<u>15,213</u>	<u>-</u>	<u>15,213</u>	<u>19,222</u>	<u>-</u>	<u>19,222</u>

3 Income from investments

	2023			2022		
	Unrestricted Funds £	Designated Funds £	Total Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
Deposit interest	<u>13</u>	<u>-</u>	<u>13</u>	<u>230</u>	<u>-</u>	<u>230</u>

4 Income from charitable activities

	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Ticket and programme sales	86,178	90,928
Income from visiting companies, hire of premises and of stage properties and wardrobe items	33,904	22,083
Members' subscriptions	8,219	10,460
Bar and refreshment sales	<u>41,638</u>	<u>34,057</u>
	<u>169,939</u>	<u>157,528</u>

5 Expenditure on Raising Funds

	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Newsletter/Prompt Corner	821	660
Club activities	<u>340</u>	<u>260</u>
	<u>1,161</u>	<u>920</u>

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

8 Tangible fixed assets

	Long Leasehold	Equipment	Total
	£	£	£
Cost as at 1st September 2022	1,212,053	253,083	1,465,136
Additions	-	-	-
Cost as at 31st August 2023	<u>1,212,053</u>	<u>253,083</u>	<u>1,465,136</u>
Accumulated depreciation brought forward	418,798	189,880	608,678
Charge for the year	25,251	6,944	32,195
Accumulated depreciation carried forward	<u>444,049</u>	<u>196,824</u>	<u>640,873</u>
Net book value as at 1st September 2022	<u>793,784</u>	<u>62,674</u>	<u>856,458</u>
Net book value as at 31st August 2023	<u>768,004</u>	<u>56,259</u>	<u>824,263</u>

9 Fixed asset investments

	£	£
Market and Net book value as at 1st September 2022	480,721	567,311
Additions	-	37,429
Disposals	(7,061)	(74,288)
Revaluation	8,735	(49,731)
Market and Net book value as at 31st August 2023	<u>482,395</u>	<u>480,721</u>

All investments are listed investments, they are held to provide investment income to the charity.

The following fixed asset investments exceeded 5% of the total portfolio:

	2023	2022
Morgan Stanley Invnt Mngt (ACD) Ltd	6%	6%
T Rowe Price (Lux) Mgt SARL	6%	6%
Link Fund Solutions Ltd	-	7%
Muzinich & Co Ireland Limited	5%	5%
Egreton Capital Equity Fund	-	5%
Blackrock GBL	6%	5%
BH Macro Ltd	-	5%
Findlay Park Funds PLC	6%	-
WS Ruffer Investment fund	7%	-
Blackrock Fund Managers Ltd	5%	-
Fundsmith LLP	7%	-

10 Stocks

	2023	2022
	£	£
Refreshments and bar stock	<u>2,798</u>	<u>2,018</u>

11 Debtors

	2023	2022
	£	£
Trade debtors	2,790	115
Prepayments and accrued income	16,721	8,390
VAT debtor	698	4,788
	<u>20,209</u>	<u>13,293</u>

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

12 Creditors	2023	2022			
	£	£			
Accruals	17,111	5,414			
Deferred income from advance ticket sales	9,183	1,643			
Deferred income from advance membership subscriptions	-	1,908			
Ticket sales for third parties' shows	14,134	435			
Social security and other taxes	1,256	1,174			
Other creditors	11,836	20,968			
	<u>53,520</u>	<u>31,542</u>			
13 Deferred income	2023	2022			
	£	£			
Deferred Income at 1st September 2022	3,551	4,943			
Resources deferred in the year	9,183	3,551			
Amounts released from previous years	(3,551)	(4,943)			
Deferred Income at 31st August 2023	<u>9,183</u>	<u>3,551</u>			
Deferred income comprises the following:					
Advance ticket sales	9,183	1,643			
Advance membership subscriptions	-	1,908			
	<u>9,183</u>	<u>3,551</u>			
14 Statement of funds	Balance at	Movement in Resources		Transfers	Balance at
	01-Sep-22	Income	Expenditure		31-Aug-23
	£	£	£	£	£
Unrestricted funds					
General fund	44,204	185,165	(198,428)	-	30,941
Operating reserve	62,947	-	-	-	62,947
	<u>107,151</u>	<u>185,165</u>	<u>(198,428)</u>	<u>-</u>	<u>93,888</u>
Designated funds					
Development reserve	472,135	1,674	-	-	473,809
Restricted funds					
Building development fund	1,000	-	-	-	1,000
Tangible fixed asset reserve	856,458	-	(32,195)	-	824,263
St Albans Youth Music Theatre (SAYMT)	4,750	-	-	-	4,750
	<u>862,208</u>	<u>-</u>	<u>(32,195)</u>	<u>-</u>	<u>830,013</u>
Total funds	<u>1,441,494</u>	<u>186,839</u>	<u>(230,623)</u>	<u>-</u>	<u>1,397,710</u>

Purpose of funds

General Fund

The General fund represents funds that are readily available for use and not allocated to a specific

Development Reserve

The trustees have agreed to set aside amounts from annual surpluses to build funds towards major developments to the theatre's infrastructure.

Operating Reserve

The operating reserve exists to enable the company's operating costs to be covered for at least 6 months should its theatre facilities not be available for any reason.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

14 Statement of funds (continued)

Building development fund

This reserve represents donations that have been made specifically in connection with the proposed new building.

St. Albans Youth Music Theatre Reserve

This reserve represents the value of the endowment when this group came under the wing of the Abbey Theatre. It will be used when required towards exceptional show costs incurred by SAYMT.

Tangible Fixed Asset Reserve

The funds relating to the tangible fixed assets are classified as restricted, as they are required for use for the purposes of the Charity in relation to the maintenance and improvement of the theatre's physical assets.

15 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total 2022 £
Tangible fixed assets	-	-	824,263	824,263	856,458
Fixed asset investments	2,836	473,809	5,750	482,395	480,721
Current assets	144,572	-	-	144,572	135,857
Creditors due within one year	(53,520)	-	-	(53,520)	(31,542)
Total	93,888	473,809	830,013	1,397,710	1,441,494

16 Lease commitments

Below are the aggregate amounts payable under operating leases expiring in:

	2023 £	2022 £
Less than one year	155	155
Two to five years	45	154

17 Related party transactions

There were no related party transactions (2022: £Nil).

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

England & Wales - Charity number 247839

Accounts

The logo for Abbey Theatre St Albans is a horizontal bar with a red-to-black gradient. The text 'ABBEY THEATRE ST ALBANS' is written in a white, dotted, sans-serif font across the bar.

ABBEY THEATRE ST ALBANS

Report of the Trustees and
Audited Financial Statements

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

For the year ended 31 August 2022

A Charity registered under number 247839

A Company limited by guarantee and registered in England and Wales number 877400

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

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THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	00877400 (England and Wales)	
Charity Number	247839	
Principal Address	Westminster Lodge Holywell Hill St Albans Hertfordshire AL1 2DL	
Auditors	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF	
Bankers	Barclays Bank Plc 16-18 St Peters Street St Albans Hertfordshire AL1 3NA	
Company Secretary	Ian Barrett	
Directors	Paul Davidson Tim Hoyle (Appointed 1st January 2022)	
Trustees	Paul Davidson Tim Hoyle (Appointed 1st January 2022) Ian Barrett Carol Rose (Appointed 6th December 2022) Jennifer Kilcast (Appointed 1st November 2022) Terence Prince (Appointed 1st June 2022) Ian Crawford (Appointed 1st June 2022) Elena Markhan (Appointed 1st June 2022) Angela Stone Maureen Bukht Philip Reardon Ian Williams	Chair Treasurer Secretary Membership Training & Development Production Technical Training & Development Production Front of House Without portfolio House

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

CHAIRMAN'S REPORT

2021-22 Annual report – Chairman's report

The 2021-22 season was again affected by COVID-19, although this year the theatre was able to stay open throughout. The Trustees decided to return to a full season of ten Company of Ten productions, plus two youth offerings. As with theatres across the country, however, attendance was severely constrained as patrons were reluctant to return to places of entertainment. For the first part of the season, we continued to operate a socially distanced regime, with one empty seat between each booking for most performances. One night of each run was designated as fully socially distanced, for more cautious theatregoers, with alternate rows empty as well and mask wearing compulsory. We did receive appreciative feedback from our audiences for our efforts. This regime was continued until the end of March, after which only the socially distanced Thursday was retained, for the rest of the season.

Despite some interruptions and cast changes because of COVID infections, the season proved to be an artistic success with a variety of shows on offer and some sell-out performances. On the main stage we opened with the appropriately named *Curtain Up!* followed by *Private Lives*, *The Borrowers*, *One Man, Two Guvnors*, *A Bunch of Amateurs* and *Goodnight Mr Tom*. In the Studio, *Five Kinds of Silence*, *After Electra*, *3 Women* and *Cock* contributed to the wide range of theatrical styles.

Our youth groups presented *When This is Over* and the musical *Footloose*. We also welcomed back regular visitors such as St Albans Chamber Opera, STAJE and Theatrix, plus a first production with us for St Albans Musical Theatre Company.

Although we succeeded in attracting several new actors to our ranks during the year, the season's success was a result of a great deal of hard work by a reduced number of members backstage and front of house. In order to ease the workload for the 2022-23 season, the decision was taken to reduce the number of productions to eight while we focus on rebuilding our strength.



Figure 1-Curtain Up!



Figure 2 -Five Kinds of Silence



Figure 3-Private Lives



Figure 4 – The Borrowers



Figure 5-After Electra



Figure 6 – One Man Two Guvnors



Figure 7 – Footloose



Figure 8-3 Women



Figure 9-A Bunch of Amateurs



Figure 10 – Goodnight Mr Tom



Figure 11-Cock

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Abbey Theatre Trust (St. Albans) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25th June 2004. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute such amounts as may be required (not exceeding £10) to the charity's assets if it should be wound up.

Organisation and structure

The Charity is administered by a Board of Trustees, which commonly meet monthly. There were 12 or 13 Trustees throughout the period, but with a number of changes to personnel during the year. The board has appointed a Theatre Manager who acts as the licensee and to manage day-to-day administration.

The Annual General Meeting was held on 29 March 2022 to approve the annual report and financial statements, to reappoint the auditors; and to address the appointment and reappointment of Trustees.

Recruitment and Appointment of Trustees

Trustees are elected as the holders of designated offices at the Annual General Meeting for an initial period of two years (three years in the case of Officers) and then may stand for a further two years (three years in the case of Officers). After serving for four consecutive years (six consecutive years for Officers), Trustees must retire. Trustees "without portfolio" are elected for two years.

The Board of Trustees may also appoint a trustee to fill a vacancy or as an additional Trustee to serve until the next annual general meeting. During the year a number of Trustee positions were so filled.

Induction and training of new Trustees

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Relevant articles and publications are also circulated.

Risk Management

The Trust is faced with several on-going risks, both financial and other, including:

- Ensuring that the Charity continues to be sustainable in the medium to long term
- Maintaining a position within the St Albans community
- Audience and membership demographics
- Marketing to and attracting new audiences
- Marketing to and attracting new members
- Maintaining current membership
- Accommodating outside lets required for the generation of additional revenue
- Staffing outside lets
- The requirement for a front of house service staffed by volunteers
- The age of the building and the increasing complexity and cost of the property management, including ongoing maintenance and repairs
- Potential conflicts between artistic objectives and commercial requirements

The Board conducts regular reviews of the risks the Charity may face, with a view to ensuring:

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

- the creation of a strategies for mitigating risks, including, medium to long term strategies to ensure the sustainability of the theatre
- the establishment of systems and procedures to mitigate identified risks
- the implementation of strategies and procedures to minimise any potential adverse impact should any risks materialize

Objectives and Activities

To promote, maintain, improve, and advance education in and appreciation of the arts, including the production of plays and the encouragement of dramatic arts, to formulate, prepare and establish schemes thereof provided that all objectives of the Trust shall be of a charitable nature.

There have been no changes to the Charity's principal objectives since the last report. The Trustees have given regard to the Charity Commission's guidance on public benefit.

The main activity in the period, when the Theatre was open, has been the presentation of theatrical productions for public performance by the members of the Company of Ten. The Charity provides a vibrant, artistic hub for the community, offering opportunities to enjoy and participate in a wide range of performance-related activities. The Charity offers opportunities to a broad base of the community.

Other activities included the provision of performance facilities to other organisations and facilities for training in drama and related skills.

Strategies

The strategies employed to achieve the Charity's objectives are:

- **Artistic** - to present a varied programme of main productions, attractive to substantial audiences, at approximately one per month from September to July. This is the largest single income stream
- **Training** - to provide a training and development programme for members, both technical and performance based, and plan for the provision of training opportunities for the broader community
- **Youth Development** - to support and provide facilities for youth groups and youth activities within the Company
- **Involvement in the Community** - to make theatrical presentation and training facilities available to a wide range of outside organisations, including other theatre and performance companies and schools
- **External Awareness** - to engage with the community and promote greater awareness of the theatre and its activities in the community
- **Future Development** - to determine the feasibility of developing the theatre building to ensure the future viability of the Charity
- **Technical** - to maintain, renew and update equipment on an ongoing basis
- **Buildings** - to maintain the infrastructure on a continuous basis, including substantial renewals as required. To budget for ongoing significant spending in this area and to maintain a reserve in hand for any unexpectedly large building repairs required to be done at short notice
- **Generation of Additional Income** - to hire out the theatre and training facilities to relevant external organisations to maximise earnings, as far as is consistent with the Charity's objectives and with members' interests. Identify opportunities for generating additional revenue including commercial advertisements in programmes and sponsoring performances
- **Fundraising** - to develop opportunities for fundraising both from within the Trust's membership and the wider community

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

- **Staffing** - to recognise the importance of significant developments in front of house and backstage staffing requirements and in facilitating outside lets

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities during the period being reported on, occurred during the continued COVID presence. However, the theatre adapted strongly and undertook a full season of:

- Twelve productions of good artistic and technical quality
- Providing two active and successful groups for young people for participation and training - St Albans Youth Music Theatre and the Company of Teens
- Providing an inclusive environment open to the community to participate in theatrical productions
- Limited outside lets and hires that provide a valuable contribution towards running costs as well as providing our regular audience with additional opportunities to visit the theatre and attracting people who might not otherwise have visited

Re- Development Plan for the Theatre

All activity on any Development Plan for the Theatre has been held in abeyance and will be reviewed in early 2023.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

FINANCIAL REVIEW

Income, expenditure, and outturn for the year

During a year in which COVID restrictions remained in place for much of the season, audiences were socially distanced in booking groups. There was also a hesitancy from some people to return to public auditoria and this all influenced the theatre's income from ticket sales, bar, and refreshments. It increased on the previous year but was still below our pre-COVID level. It is good to note, for both artistic and financial reasons, that the latter part of the season saw continued improvement. There was also a return of outside lets which increased our overall income. The increases in income from performances and other activities inevitably saw an increase in the associated costs. We had a small deficit for the year which is covered from our reserves but need to look to balance the books in the coming year.

Reserves

The deficit of £14,452 before depreciation has been charged to our "operating reserve" as it has resulted from the continuing COVID-recovery related issues. The reserve was boosted by a £4,000 COVID grant and now stands at £108,495. We expect this to be the last of the Government or local authority grants for this. Our general fund remains at £60,000.

Outlook for the year 2022 – 23

As we have returned to having all seats available for sale, we have also returned our income targets back to the pre pandemic levels. We are aware that our buildings need a number of repairs and improvements, some of which are urgent, and which have been delayed due to COVID. We need to do some of this work in the 2022/23 season. The cost of these will be covered from our investment reserves. We also need to reactivate our plans to develop the theatre building at an appropriate time.

Investment policy

Our investments continue to be managed by professional investment specialists who have been appointed and who manage our portfolio. These investments have been hit by the market volatility which occurred in the year.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Abbey Theatre Trust (St. Albans) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles.

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 the period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charity SORP
- Make judgements that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence to 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 information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of the information.

AUDITORS

The auditors, Moore Kingston Smith, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



Paul Davidson - Chairman and Trustee

Date: 18.4.23

Independent Auditor's Report to the Trustees of The Abbey Theatre Trust (St Albans) Limited

Opinion

We have audited the financial statements of The Abbey Theatre Trust (St Albans) Limited for the year ended 31st August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standards Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Independent Auditor's Report to the Trustees of The Abbey Theatre Trust (St Albans) Limited

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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144[1] of the Charities Act 2011 and report in accordance with regulations made under section 154 of that

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these

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

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

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

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

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

**Independent Auditor's Report to the Trustees of
The Abbey Theatre Trust (St Albans) Limited**

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

Our approach was as follows:

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



SILVIA VITIELLO
Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Date: 18.04.2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Designated Funds	Restricted Funds £	Total Funds 2021 £
Income and endowments from:									
Donations and legacies	2	19,222	-	-	19,222	42,489	-	-	42,489
Charitable activities	4	157,528	-	-	157,528	56,253	-	-	56,253
Investments	3	230	-	-	230	1,696	351	-	2,047
Total		176,980	-	-	176,980	100,438	351	-	100,789
Expenditure on:									
Charitable activities	6	190,512	-	32,173	222,685	111,415	-	25,479	136,894
Raising funds	5	920	-	-	920	1,076	-	-	1,076
Total		191,432	-	32,173	223,605	112,491	-	25,479	137,970
Net gains/(losses) on investments	9	-	(86,590)	-	(86,590)	-	95,691	-	95,691
Transfers between funds	14	-	-	-	-	(462,683)	462,683	-	-
Net movement in funds		(14,452)	(86,590)	(32,173)	(133,215)	(474,736)	558,725	(25,479)	58,510
Reconciliation of funds:									
Total funds brought forward		122,947	558,725	893,037	1,574,709	597,683	-	918,516	1,516,199
Total funds carried forward	14	108,495	472,135	860,864	1,441,494	122,947	558,725	893,037	1,574,709

The Statement of Financial Activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

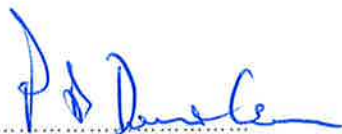
BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	8	856,458	887,287
Investments	9	480,721	567,311
		<u>1,337,179</u>	<u>1,454,598</u>
Current assets:			
Stocks	10	2,018	2,017
Debtors	11	13,293	18,354
Cash at bank and in hand		120,546	123,522
		<u>135,857</u>	<u>143,893</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	31,542	23,782
Net current assets		<u>104,315</u>	<u>120,111</u>
Total net assets		<u>1,441,494</u>	<u>1,574,709</u>
The funds of the charity:			
Unrestricted funds	14	108,495	122,947
Designated funds	14	472,135	558,725
Restricted funds	14		
Building development reserve		1,000	1,000
St Albans Youth Music Theatre (SAYMT)		4,750	4,750
Tangible fixed asset reserve		855,114	887,287
Total funds		<u>1,441,494</u>	<u>1,574,709</u>

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Approved by the Board of Trustees signed on its behalf by:



P Davidson - Chairman and Trustee



I Barrett - Trustee

18-4-23

Date

18.4.23

Date

1 Accounting policies

Company information

The Abbey Theatre Trust (St. Albans) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westminster Lodge, Holywell Hill, St Albans, AL1 2DL.

Basis of preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

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

Critical accounting judgements

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Voluntary income includes donations, gifts and legacies. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in a future accounting period; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement

Donations include income from fundraising activities together with unsolicited income. Income from charitable activities is recognised as earned (as related goods and services are provided). Investment income is recognised on a receivable basis.

Grant income

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

1 Accounting policies (continued)

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs are allocated between categories on a direct basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer will be required in settlement and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Long leasehold - 48 years straight line
- Equipment - 10 - 20 years straight line

The charity has taken advantage of the transitional arrangements to SORP 2015 to adopt the revaluation under previous UK GAAP as deemed cost for its leasehold property.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised and unrealised investment gains are reflected in the Statement of Financial Activities.

Financial instruments

a. Financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured as the present value of the future receipts discounted at a market rate of interest.

b. Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Legal status

The charity is incorporated as a company limited by guarantee and is registered with the Charity Commission. The members of the company have undertaken to contribute up to their guarantee of £10 each towards the liabilities of the company, in the event that it is wound up whilst they are, or within one year of being, members.

2 Donations and Legacies

	2022			2021		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations	14,944	-	14,944	12,445	-	12,445
Legacies	278	-	278	2,254	-	2,254
Covid-19 grant	4,000	-	4,000	27,790	-	27,790
	<u>19,222</u>	<u>-</u>	<u>19,222</u>	<u>42,489</u>	<u>-</u>	<u>42,489</u>

3 Income from investments

	2022			2021		
	Unrestricted Funds £	Designated Funds £	Total Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
Deposit interest	<u>230</u>	<u>-</u>	<u>230</u>	<u>1,696</u>	<u>351</u>	<u>2,047</u>

4 Income from charitable activities

	2022	2021
	Unrestricted Funds £	Unrestricted Funds £
Ticket and programme sales	90,928	35,752
Income from visiting companies, hire of premises and of stage properties and wardrobe items	22,083	4,943
Members' subscriptions	10,460	9,786
Bar and refreshment sales	34,057	5,772
Programme advertising and sponsorship	-	-
	<u>157,528</u>	<u>56,253</u>

5 Expenditure on Raising Funds

	2022	2021
	Unrestricted Funds £	Unrestricted Funds £
Newsletter/Prompt Corner	660	899
Club activities	<u>260</u>	<u>177</u>
	<u>920</u>	<u>1,076</u>

6 Expenditure on Charitable Activities	2022	2021
	Unrestricted Funds	Unrestricted Funds
	£	£
Costs directly attributable to charitable activities		
Productions	20,117	7,131
Other production costs		
Marketing and programmes	10,431	4,536
Bar and refreshments	14,099	4,104
Support and governance costs		
Theatre buildings maintenance	39,805	9,393
Theatre services and utilities	30,514	20,461
Stage, sound and lighting equipment	942	1,564
Insurance	12,873	10,176
Box office, internet sales and computers	16,733	15,536
Salary and national insurance	29,812	29,156
Other running costs and administrative expenses	10,337	4,753
Auditors fees	4,849	4,605
	<u>190,512</u>	<u>111,415</u>
	Restricted Funds	Restricted Funds
	£	£
Support and governance costs		
Depreciation	32,173	25,479
	<u>32,173</u>	<u>25,479</u>
7 Staff costs	2022	2021
	£	£
Staff expenses includes the following employee costs:		
Wages and salaries	28,941	28,310
Pension costs	871	846
	<u>29,812</u>	<u>29,156</u>

No employee received benefits in excess of £60,000 (2021: Nil)

The average number of employees during the year was 1 (2021: 1)

Key management personnel are considered to be the trustees and the theatre manager. The total employee benefits of the Charity's key management personnel was £29,812 (2021: £29,156)

No trustees received any remuneration for their services during the year (2021: £Nil). No trustees received reimbursement for any of expenses (2021: Nil)

The Abbey Theatre Trust has about three hundred members at any one time. In both 2021/22 and 2020/21 a large majority have been actively involved in productions, both on stage and behind the scenes, and/or in invaluable front-of house and support activities.

8 Tangible fixed assets

	Long Leasehold	Equipment	Total
	£	£	£
Cost as at 1st September 2021	1,212,053	251,739	1,463,792
Additions	-	1,344	1,344
Cost as at 31st August 2022	<u>1,212,053</u>	<u>253,083</u>	<u>1,465,136</u>
Accumulated depreciation brought forward	393,547	182,958	576,505
Charge for the year	24,722	7,451	32,173
Accumulated depreciation carried forward	<u>418,269</u>	<u>190,409</u>	<u>608,678</u>
Net book value as at 1st September 2021	<u>818,506</u>	<u>68,781</u>	<u>887,287</u>
Net book value as at 31st August 2022	<u>793,784</u>	<u>62,674</u>	<u>856,458</u>

9 Fixed asset investments

	£
Market and Net book value as at 1st September 2021	567,311
Additions	37,429
Disposals	(74,288)
Revaluation	<u>(49,731)</u>
Market and Net book value as at 31st August 2022	<u>480,721</u>

All investments are listed investments, they are held to provide investment income to the charity.

The following fixed asset investments exceeded 5% of the total portfolio:

	2022	2021
Morgan Stanley Invnt Mngt (ACD) Ltd	6%	5%
T Rowe Price (Lux) Mgt SARL	6%	5%
Link Fund Solutions Ltd	7%	6%
Muzinich & Co Ireland Limited	5%	-
Egretton Capital Equity Fund	5%	-
Blackrock GBL	5%	-
BH Macro Ltd	5%	-
Blackrock Throgmorton Trust PLC	-	5%
Findlay Park Funds PLC	-	5%
Morgan Stanley Inv Management	-	5%
Blackrock Fund Managers Ltd	-	5%
Blackrock Asset Management UK Ltd	-	5%
Fundsmith LLP	-	7%

10 Stocks

	2022	2021
	£	£
Refreshments and bar stock	<u>2,018</u>	<u>2,017</u>

11 Debtors

	2022	2021
	£	£
Trade debtors	115	573
Prepayments and accrued income	8,390	13,211
VAT debtor	4,788	4,570
	<u>13,293</u>	<u>18,354</u>

12 Creditors	2022	2021
	£	£
Accruals	5,414	6,558
Deferred income from advance ticket sales	1,643	2,559
Deferred income from advance membership subscriptions	1,908	2,375
Ticket sales for third parties' shows	435	1,628
Social security and other taxes	1,174	1,083
Other creditors	20,968	9,579
	<u>31,542</u>	<u>23,782</u>

13 Deferred income	2022	2021
	£	£
Deferred Income at 1st September 2021	4,943	3,357
Resources deferred in the year	3,551	4,943
Amounts released from previous years	(4,943)	(3,357)
Deferred Income at 31st August 2022	<u>3,551</u>	<u>4,943</u>

Deferred income comprises the following:

Advance ticket sales	1,643	2,559
Advance membership subscriptions	1,908	2,375
Advance hires	-	-
	<u>3,551</u>	<u>4,934</u>

14 Statement of funds	Balance at	Movement in Resources		Transfers	Balance at
	01-Sep-21	Income	Expenditure		31-Aug-22
	£	£	£	£	£
Unrestricted funds					
General fund	60,000	176,980	(191,432)	-	45,548
Operating reserve	62,947	-	-	-	62,947
	<u>122,947</u>	<u>176,980</u>	<u>(191,432)</u>	<u>-</u>	<u>108,495</u>
Designated funds					
Development reserve	558,725	(86,590)	-	-	472,135
Restricted funds					
Building development fund	1,000	-	-	-	1,000
Tangible fixed asset reserve	887,287	-	(32,173)	-	855,114
St Albans Youth Music Theatre (SAYMT)	4,750	-	-	-	4,750
	<u>893,037</u>	<u>-</u>	<u>(32,173)</u>	<u>-</u>	<u>860,864</u>
Total funds	<u>1,574,709</u>	<u>90,390</u>	<u>(223,605)</u>	<u>-</u>	<u>1,441,494</u>

Purpose of funds

General Fund

The General fund represents funds that are readily available for use and not allocated to a specific

Development Reserve

The trustees have agreed to set aside substantial amount from annual surpluses to build funds towards major developments to the theatre's infrastructure.

Operating Reserve

The operating reserve exists to enable the company's operating costs to be covered for at least 6 months should its theatre facilities be not available for any reason.

14 Statement of funds (continued)**Restricted building development fund**

This reserve represents donations that have been made specifically in connection with the proposed new building.

St. Albans Youth Music Theatre Reserve

This reserve represents the value of the endowment when this group came under the wing of the Abbey Theatre. It will be used when required towards exceptional show costs incurred by SAYMT.

Tangible Fixed Asset Reserve

The funds relating to the tangible fixed assets are classified as restricted, as they are required for use for the purposes of the Charity.

15 Analysis of net assets between funds

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total 2021 £
Tangible fixed assets	-	-	856,458	856,458	887,287
Fixed asset investments	2,836	472,135	5,750	480,721	567,311
Current assets	135,857	-	-	135,857	143,893
Creditors due within one year	(31,542)	-	-	(31,542)	(23,782)
Total	<u>107,151</u>	<u>472,135</u>	<u>862,208</u>	<u>1,441,494</u>	<u>1,574,709</u>

16 Lease commitments

Below are the aggregate amounts payable under operating leases expiring in:

	2022 £	2021 £
Less than one year	155	155
Two to five years	<u>154</u>	<u>309</u>

17 Related party transactions

The Trust hired sound equipment from Stuart Barry whose wife, Katherine Barry, was a Trustee in the prior year. The amount paid was £nil (2021: £200) and the transaction in 2021 was carried out at below market price.

Anti-covid "fogging" treatments were carried out by a trustee, Mark Coltman, t/a Evolution Environmental, at a total cost of £nil (2021: £1,650). The Trustees had examined other quotations and specifications and concluded that Mr Coltman offered the best value for money and the most appropriate treatment.

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

England & Wales - Charity number 247839

Accounts

ABBETHEATRE STALBANS

Report of the Trustees and
Audited Financial Statements

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

For the year ended 31 August 2021

A Charity registered under number 247839

A Company limited by guarantee and registered in England and Wales number 877400

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

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THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	00877400 (England and Wales)	
Charity Number	247839	
Principal Address	Westminster Lodge Holywell Hill St Albans Hertfordshire AL1 2DL	
Auditors	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF	
Bankers	Barclays Bank Plc 16-18 St Peters Street St Albans Hertfordshire AL1 3NA	
Company Secretary	Ian Barrett	
Directors	Paul Davidson (appointed 1st June 2021) Peter Hale Martin Goodman (retired 31st May 2021)	
Trustees	<p>Martin Goodman (retired 31st May 2021) Paul Davidson (appointed 1st June 2021) Peter Hale Ian Barrett Mark Coltman Katherine Barry (retired 31st May 2021) Liz Kennedy (appointed 1st June 2021) Philip Reardon (retired 31st May 2021) Karen Thomas Angela Stone (appointed 3rd August 2021) Paul Davidson (retired 31st May 2021) Clifford Stratford (appointed 1st June 2021) Sinead Dunne Ian Williams Gill Stratford (retired 31st May 2021) Maureen Bukht (appointed 1st June 2021) Apryl Kelly (retired 31 May 2021) Philip Reardon (appointed 1st June 2021) Liz Kennedy (retired 31 May 2021)</p>	<p>Chair Chair Treasurer Secretary Marketing Membership Membership Production Production Production Technical Technical Technical Training & Development House Front of House Front of House Without Portfolio Without Portfolio Without Portfolio</p>

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021

CHAIRMAN'S REPORT

The past year has been dominated by Covid – and by our determination to present as much live theatre as we could between the various lockdowns and other restrictions. Several parallel initiatives were required. Firstly, Production Executive Karen Thomas devised a flexible programme of plays with small casts and basic sets which could be easily rescheduled if necessary. At the same time, the Front of House team, led by Manager Tina Swain, developed sanitisation procedures, operating practices and social distancing protocols which, together with increased ventilation, enabled us to meet the UK Theatre 'See It Safely' standard. Thirdly, our IT Manager, Stuart Barry, invested many hours in developing a method of live-streaming productions from the main stage to a virtual audience.

As a result, when theatres were first allowed to re-open in August 2020, we were ready to trial our live-streaming system with a short run of *Radio Fun*. This was followed by a hybrid production of *Building the Wall*, played to both a socially distanced 'real' audience in the theatre and a virtual audience on-line.



Figure 1- *Building the Wall*

The November production of *Relatively Speaking* was also scheduled to be hybrid – but the second lockdown started on the first night, forcing us to stream a recorded dress rehearsal to a virtual audience only. The same thing happened to our Christmas production of *The Secret Garden* in December, and we were then forced to close for four months.



Figure 2- *Relatively Speaking*



Figure 3- *The Secret Garden*

The Company of Teens did manage to participate in the online National Theatre Connections festival, with a contribution filmed during lockdown by each young person in their own home.

UK theatres were allowed to re-open to audiences on 17th May 2021. The Abbey Theatre was one of very few across the country – professional or amateur – to open as promptly as we did; the Company of Ten opened a short hybrid season on 18th May with *Endgame*, followed by *Two*, *Skylight* and a St Albans Youth Music Theatre production of *Snoopy the Musical*.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED



Figure 4 - Endgame



Figure 5 - Two



Figure 6 - Skylight



Figure 7 - Snoopy the Musical

We are immensely proud of the fact that, through a combination of ingenuity, innovation, and persistence, we were able to stage a range of theatrical productions whenever the pandemic rules allowed. Despite the constraints of Zoom rehearsals and other restrictions, we were able to produce a season of high-quality drama, much appreciated by those patrons who did join us in the auditorium and by those watching at home. Although total numbers were much reduced, our live-streaming capability allowed us to supplement ticket sales and maintain our presence – and the expertise we gained was shared with other theatres within the Little Theatre Guild. One unexpected bonus from the enforced closure of UK theatres has been the time available to practitioners to develop a Theatre Green Book, offering guidance on making theatre buildings and operations more sustainable. I have been able to contribute to this initiative, based in part on the measures such as insulation, LED lighting and heat pumps already adopted by our theatre, and we look forward to further improving our sustainability.

The major uncertainty for the future, as we plan a more conventional 2021-22 season, is the speed and extent to which audiences will return to theatres as the pandemic continues. We intend to tackle this threat with a combination of an attractive season and the reassurance of a safe and welcoming environment.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Abbey Theatre Trust (St. Albans) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25th June 2004. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute such amounts as may be required (not exceeding £10) to the charity's assets if it should be wound up.

Organisation and structure

The Charity is administered by a Board of Trustees, which commonly meet monthly. There were 13 Trustees (between September 2020 and May 2021 inclusive) and then eleven from 1 June 2021 to 3 August 2021 and then twelve from then onwards, including a Chairman, Secretary and Treasurer. The board has appointed a Theatre Manager to act as a licensee and to manage day-to-day administration.

In the year, the Board met twelve times, and these were in person, online or a hybrid of both depending on prevailing guidance due to the Covid 19 pandemic at the relevant time. The average attendance of all Trustees was over 80%.

The Annual General Meeting was held in two parts, the first on 23 February 2021 to approve the annual report, financial statements and to reappoint the auditors; and the second on 25 May to address the appointment and reappointment of trustees.

Recruitment and Appointment of Trustees

Trustees are elected as the holders of designated offices at the Annual General Meeting for an initial period of two years (three years in the case of Officers) and then may stand for a further two years (three years in the case of Officers). After serving for four consecutive years (six consecutive years for Officers), Trustees must retire. Trustees "without portfolio" are elected for two years.

The Board of Trustees may also appoint a trustee to fill a vacancy or as an additional trustee to serve until the next annual general meeting. During the year, the following Trustee positions were so filled until the 2022 AGM: - Second Production, Front of House, and membership Executives

Induction and training of new Trustees

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Relevant articles and publications are also circulated.

Risk Management

The Trust is faced with several on-going risks, both financial and other, including:

- Ensuring that the Charity continues to be sustainable in the medium to long term
- Maintaining a position within the St Albans community
- Audience and membership demographics
- Marketing to and attracting new audiences
- Marketing to and attracting new members
- Maintaining current membership
- Accommodating outside lets required for the generation of additional revenue
- Staffing outside lets
- The requirement for a front of house service staffed by volunteers

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

- The age of the building and the increasing complexity and cost of the property management, including ongoing maintenance and repairs
- Potential conflicts between artistic objectives and commercial requirements

The Board conducts regular reviews of the risks the Charity may face, with a view to ensuring:

- the creation of a strategies for mitigating risks, including, medium to long term strategies to ensure the sustainability of the theatre
- the establishment of systems and procedures to mitigate identified risks
- the implementation of strategies and procedures to minimise any potential adverse impact should any risks materialize

Objectives and Activities

To promote, maintain, improve, and advance education in and appreciation of the arts, including the production of plays and the encouragement of dramatic arts, to formulate, prepare and establish schemes thereof provided that all objectives of the Trust shall be of a charitable nature.

There have been no changes to the Charity's principal objectives since the last report. The Trustees have given regard to the Charity Commission's guidance on public benefit.

The main activity in the period, when the Theatre was open, has been the presentation of theatrical productions for public performance by the members of the Company of Ten. The Charity provides a vibrant, artistic hub for the community, offering opportunities to enjoy and participate in a wide range of performance-related activities. The Charity offers opportunities to a broad base of the community.

Other activities included the provision of performance facilities to other organisations and facilities for training in drama and related skills.

Strategies

The strategies employed to achieve the Charity's objectives are:

- **Artistic** - to present a varied programme of main productions, attractive to substantial audiences, at approximately one per month from September to July. This is the largest single income stream
- **Training** - to provide a training and development programme for members, both technical and performance based, and plan for the provision of training opportunities for the broader community
- **Youth Development** - to support and provide facilities for youth groups and youth activities within the Company
- **New Skills** - Developing our ability to offer performances online as appropriate
- **Involvement in the Community** - to make theatrical presentation and training facilities available to a wide range of outside organisations, including other theatre and performance companies and schools
- **External Awareness** - to engage with the community and promote greater awareness of the theatre and its activities in the community
- **Future Development** – to determine the feasibility of developing the theatre building to ensure the future viability of the Charity
- **Technical** - to maintain, renew and update equipment on an ongoing basis
- **Buildings** - to maintain the infrastructure on a continuous basis, including substantial renewals as required. To budget for ongoing significant spending in this area and to maintain a reserve in hand for any unexpectedly large building repairs required to be done at short notice
- **Generation of Additional Income** - to hire out the theatre and training facilities to relevant external organisations to maximise earnings, as far as is consistent with the Charity's objectives and with members'

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

interests. Identify opportunities for generating additional revenue including commercial advertisements in programmes and sponsoring performances

- **Fundraising** – to develop opportunities for fundraising both from within the Trust’s membership and the wider community
- **Staffing** - to recognise the importance of significant developments in front of house and backstage staffing requirements and in facilitating outside lets

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities during the period being reported on, were severely restricted due to Covid 19. However, the theatre adapted strongly and undertook live streamed, recorded, and live performances; but other usual activity was severely curtailed.

- A limited programme of eight productions of good artistic and technical quality
- Providing two active and successful groups for young people for participation and training - St Albans Youth Music Theatre and the Company of Teens
- Providing an inclusive environment open to the community to participate in theatrical productions
- Limited outside lets and hires that provide a valuable contribution towards running costs as well as providing our regular audience with additional opportunities to visit the theatre and attracting people who might not otherwise have visited

Re- Development Plan for the Theatre

All activity on any Development Plan for the Theatre has been held in abeyance and will be reviewed in 2022.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Income, expenditure, and outturn for the year

In a year in which live audiences were permitted for only a few shows we were able to stream all our productions over the internet to great success, which helped our income. Expenditure, which was reduced anyway because of closure, was cut further where we could. Our enforced closure did make us eligible for the government's covid grants and we were grateful yet again to see the continuing financial support from public and members by way of donations. The season's small deficit is manageable and comfortably covered by our reserves.

Reserves

The deficit of £12,053 before depreciation has been charged to our "Operating reserve" as it resulted from our inability to open. The Reserve had been boosted by the £25,000 covid grant from the 2019-2020 season and it now stands at £62,947. Our General Fund remains at £60,000.

Due to the rebound in stock markets since August 2020 our Development Reserve increased and now stands at £558,725.

Outlook for the year 2021-22

We have set lower targets for our ticket sales because, understandably, we have seen reluctance by some members of our regular audience to return to the theatre in person despite our actions to mitigate covid by distanced seating, etc. At the time of signing these accounts our reduced audience targets are being met. We are prudently reducing non-essential expenditure so that, assuming no further closures, we expect to do no worse than break even at the end of the year. Our reserves remain robust should there be another period of enforced closure.

Investment policy and objectives

Given the volatility of UK stock markets and the wide range of investments now available the Trustees reviewed our holdings. Professional investment managers have now been appointed to create an appropriately balanced portfolio.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Abbey Theatre Trust (St. Albans) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles.

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 the period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charity SORP;
- Make judgements that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

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

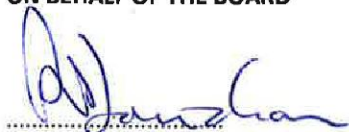
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Moore Kingston Smith, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



Paul Davidson - Chairman and Trustee

Date: 29/3/22

Independent Auditor's Report to the Trustees of The Abbey Theatre Trust (St Albans) Limited

Opinion

We have audited the financial statements of The Abbey Theatre Trust (St Albans) Limited for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standards Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees of The Abbey Theatre Trust (St Albans) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144[1] of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

**Independent Auditor's Report to the Trustees of
The Abbey Theatre Trust (St Albans) Limited**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



SILVIA VITIELLO
Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Date: 29/3/22

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments from:								
Donations and legacies	2	42,489	-	-	42,489	39,632	-	39,632
Charitable activities	4	56,253	-	-	56,253	146,754	-	146,754
Investments	3	1,696	351	-	2,047	3,146	-	3,146
Total		100,438	351	-	100,789	189,532	-	189,532
Expenditure on:								
Charitable activities	6	111,415	-	25,479	136,894	181,826	25,479	207,305
Raising funds	5	1,076	-	-	1,076	1,635	-	1,635
Total		112,491	-	25,479	137,970	183,461	25,479	208,940
Net gains/(losses) on investments	9	-	95,691	-	95,691	(31,222)	-	(31,222)
Transfers between funds	14	(462,683)	462,683	-	-	-	-	-
Net movement in funds		(474,736)	558,725	(25,479)	58,510	(25,151)	(25,479)	(50,630)
Reconciliation of funds:								
Total funds brought forward		597,683	-	918,516	1,516,199	622,834	943,995	1,566,829
Total funds carried forward	14	122,947	558,725	893,037	1,574,709	597,683	918,516	1,516,199

The Statement of Financial Activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	8	887,287	912,766
Investments	9	567,311	471,620
		<u>1,454,598</u>	<u>1,384,386</u>
Current assets:			
Stocks	10	2,017	2,204
Debtors	11	18,354	9,858
Cash at bank and in hand		123,522	149,742
		<u>143,893</u>	<u>161,804</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	23,782	29,991
Net current assets		<u>120,111</u>	<u>131,813</u>
Total net assets		<u>1,574,709</u>	<u>1,516,199</u>
The funds of the charity:			
Unrestricted funds	14	122,947	597,683
Designated funds	14	558,725	-
Restricted funds	14		
Building development reserve		1,000	1,000
St Albans Youth Music Theatre (SAYMT)		4,750	4,750
Tangible fixed asset reserve		887,287	912,766
Total funds		<u>1,574,709</u>	<u>1,516,199</u>

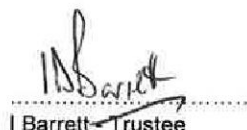
The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Approved by the Board of Trustees signed on its behalf by:



P Davidson - Chairman and Trustee



I Barrett - Trustee

29/3/22
Date

29/3/22
Date

1 Accounting policies

Company information

The Abbey Theatre Trust (St. Albans) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westminster Lodge, Holywell Hill, St Albans, AL1 2DL.

Basis of preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

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

Critical accounting judgements

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Voluntary income includes donations, gifts and legacies. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in a future accounting period; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement

Donations include income from fundraising activities together with unsolicited income. Income from charitable activities is recognised as earned (as related goods and services are provided). Investment income is recognised on a receivable basis.

Grant income

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

1 Accounting policies (continued)

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs are allocated between categories on a direct basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer will be required in settlement and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- | | |
|------------------|-------------------------------|
| - Long leasehold | - 48 years straight line |
| - Equipment | - 10 - 20 years straight line |

The charity has taken advantage of the transitional arrangements to SORP 2015 to adopt the revaluation under previous UK GAAP as deemed cost for its leasehold property.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised and unrealised investment gains are reflected in the Statement of Financial Activities.

Financial instruments

a. Financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured as the present value of the future receipts discounted at a market rate of interest.

b. Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Legal status

The charity is incorporated as a company limited by guarantee and is registered with the Charity Commission. The members of the company have undertaken to contribute up to their guarantee of £10 each towards the liabilities of the company, in the event that it is wound up whilst they are, or within one year of being, members.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2 Donations and Legacies

	2021			2020		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Donations	12,445	-	12,445	14,632	-	14,632
Legacies	2,254	-	2,254	-	-	-
Covid-19 grant	27,790	-	27,790	25,000	-	25,000
	<u>42,489</u>	<u>-</u>	<u>42,489</u>	<u>39,632</u>	<u>-</u>	<u>39,632</u>

3 Income from investments

	2021			2020		
	Unrestricted Funds £	Designated Funds £	Total Funds £	Unrestricted Funds £	Designated Funds £	Total Funds £
Deposit interest	<u>1,696</u>	<u>351</u>	<u>2,047</u>	<u>3,146</u>	<u>-</u>	<u>3,146</u>

4 Income from charitable activities

	2021	2020
	Unrestricted Funds £	Unrestricted Funds £
Ticket and programme sales	35,752	84,439
Income from visiting companies, hire of premises and of stage properties and wardrobe items	4,943	20,775
Members' subscriptions	9,786	10,326
Bar and refreshment sales	5,772	28,314
Programme advertising and sponsorship	-	2,900
	<u>56,253</u>	<u>146,754</u>

5 Expenditure on Raising Funds

	2021	2020
	Unrestricted Funds £	Unrestricted Funds £
Newsletter/Prompt Corner	899	1,031
Club activities	177	604
	<u>1,076</u>	<u>1,635</u>

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

6 Expenditure on Charitable Activities	2021	2020
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Costs directly attributable to charitable activities		
Productions	7,131	8,622
Other production costs		-
Marketing and programmes	4,536	12,912
Bar and refreshments	4,104	13,539
Support and governance costs		
Theatre buildings maintenance	9,393	12,264
Theatre services and utilities	20,461	27,769
Stage, sound and lighting equipment	1,564	2,271
Insurance	10,176	10,725
Box office, internet sales and computers	15,536	16,565
Salary and national insurance	29,156	28,791
Other running costs and administrative expenses	4,753	9,233
Theatre development costs	-	34,418
Auditors fees	4,605	4,717
	<u>111,415</u>	<u>181,826</u>
	Restricted	Restricted
	Funds	Funds
	£	£
Support and governance costs		
Depreciation	<u>25,479</u>	<u>25,479</u>
	<u>25,479</u>	<u>25,479</u>
7 Staff costs	2021	2020
	£	£
Staff expenses includes the following employee costs:		
Wages and salaries	28,310	27,949
Pension costs	846	842
	<u>29,156</u>	<u>28,791</u>

No employee received benefits in excess of £60,000 (2020: Nil)

The average number of employees during the year was 1 (2020: 1)

Key management personnel are considered to be the trustees and the theatre manager. The total employee benefits of the Charity's key management personnel was £29,156 (2020:

No trustees received any remuneration for their services during the year (2020: £Nil). One trustee was reimbursed travel expenses of £nil (2020: £110)

The Abbey Theatre Trust has about three hundred members at any one time. In both 2020/21 and 2019/20 a large majority have been actively involved in productions, both on stage and behind the scenes, and/or in invaluable front-of house and support activities.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8 Tangible fixed assets

	Long Leasehold	Equipment	Total
	£	£	£
Cost as at 1st September 2020	1,212,053	251,739	1,463,792
Additions	-	-	-
Cost as at 31st August 2021	<u>1,212,053</u>	<u>251,739</u>	<u>1,463,792</u>
Accumulated depreciation brought forward	374,945	176,081	551,026
Charge for the year	18,602	6,877	25,479
Accumulated depreciation carried forward	<u>393,547</u>	<u>182,958</u>	<u>576,505</u>
Net book value as at 1st September 2020	<u>837,108</u>	<u>75,658</u>	<u>912,766</u>
Net book value as at 31st August 2021	<u>818,506</u>	<u>68,781</u>	<u>887,287</u>

9 Fixed asset investments

	£
Market and Net book value as at 1st September 2020	471,620
Revaluations	95,691
Market and Net book value as at 31st August 2021	<u>567,311</u>

All investments are listed investments, they are held to provide investment income to the charity.

The following fixed asset investments exceeded 5% of the total portfolio:

	2021	2020
Blackrock Throgmorton Trust PLC	5%	
Findlay Park Funds PLC	5%	
Morgan Stanley Inv Management	5%	
Blackrock Fund Managers Ltd	5%	
Blackrock Asset Management UK Ltd	5%	
Fundsmith LLP	7%	
Morgan Stanley Invnt Mngt (ACD) Ltd	5%	
T Rowe Price (Lux) Mgt SARL	5%	
Link Fund Solutions Ltd	6%	
Blackrock Charities UK Equity Fund	-	48%
M&G Equities Investment Fund for Charities	-	10%
M&G Episode Income Fund	-	24%
Cash from investments sold, on deposit	-	18%

10 Stocks

	2021	2020
	£	£
Refreshments and bar stock	<u>2,017</u>	<u>2,204</u>

11 Debtors

	2021	2020
	£	£
Trade debtors	573	152
Prepayments and accrued income	13,211	7,617
VAT debtor	4,570	2,089
	<u>18,354</u>	<u>9,858</u>

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

12 Creditors		2021	2020		
		£	£		
Accruals		6,558	5,784		
Deferred income from advance ticket sales		2,559	1,037		
Deferred income from advance membership subscriptions		2,375	2,320		
Ticket sales for third parties' shows		1,628	10,368		
Social security and other taxes		1,083	1,055		
Other creditors		9,579	9,427		
		<u>23,782</u>	<u>29,991</u>		
13 Deferred income		2021	2020		
		£	£		
Deferred Income at 1st September 2020		3,357	7,555		
Resources deferred in the year		4,943	3,357		
Amounts released from previous years		(3,357)	(7,555)		
Deferred Income at 31st August 2021		<u>4,943</u>	<u>3,357</u>		
Deferred income comprises the following:					
Advance ticket sales		2,559	1,037		
Advance membership subscriptions		2,375	2,320		
Advance hires		-	-		
		<u>4,934</u>	<u>3,357</u>		
14 Statement of funds	Balance at	Movement in Resources		Transfers	Balance at
	01-Sep-20	Income	Expenditure		31-Aug-21
	£	£	£	£	£
Unrestricted funds					
General fund	60,000	100,438	(112,491)	12,053	60,000
Operating reserve	75,000	-	-	(12,053)	62,947
Development reserve	462,683	-	-	(462,683)	-
	<u>597,683</u>	<u>100,438</u>	<u>(112,491)</u>	<u>(462,683)</u>	<u>122,947</u>
Designated funds					
Development reserve	-	96,042	-	462,683	558,725
Restricted funds					
Building development fund	1,000	-	-	-	1,000
Tangible fixed asset reserve	912,766	-	(25,479)	-	887,287
St Albans Youth Music Theatre (SAYMT)	4,750	-	-	-	4,750
	<u>918,516</u>	<u>-</u>	<u>(25,479)</u>	<u>-</u>	<u>893,037</u>
Total funds	<u>1,516,199</u>	<u>196,480</u>	<u>(137,970)</u>	<u>-</u>	<u>1,574,709</u>

Purpose of funds

General Fund

The General fund represents funds that are readily available for use and not allocated to a specific

Development Reserve

The trustees have agreed to set aside substantial amount from annual surpluses to build funds towards major developments to the theatre's infrastructure.

Operating Reserve

The operating reserve exists to enable the company's operating costs to be covered for at least 6 months should its theatre facilities be not available for any reason. The Trustees have decided to increase the fund by the amount of the government Covid grant to £75,000 to cover possible annual deficits and potential repairs. The deficit this year has been charged to the operating reserve since it was caused by the enforced closure of the theatre.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

14 Statement of funds (continued)

Restricted building development fund

This reserve represents donations that have been made specifically in connection with the proposed new building.

St. Albans Youth Music Theatre Reserve

This reserve represents the value of the endowment when this group came under the wing of the Abbey Theatre. It will be used when required towards exceptional show costs incurred by SAYMT.

Tangible Fixed Asset Reserve

The funds relating to the tangible fixed assets are classified as restricted, as they are required for use for the purposes of the Charity.

15 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total 2020 £
Tangible fixed assets	-	-	887,287	887,287	912,766
Fixed asset investments	2,836	558,725	5,750	567,311	471,620
Current assets	143,893	-	-	143,893	161,805
Creditors due within one year	(23,782)	-	-	(23,782)	(29,991)
Total	<u>122,947</u>	<u>558,725</u>	<u>893,037</u>	<u>1,574,709</u>	<u>1,516,200</u>

16 Lease commitments

Below are the aggregate amounts payable under operating leases expiring in:

	2021 £	2020 £
Less than one year	155	155
Two to five years	<u>309</u>	<u>464</u>

17 Related party transactions

The services of Cheryl Coltman (t/a Sorted) for office assistance were engaged for part of the prior year by the Trust for half a day a week. Her husband, Mark Coltman, serves as a trustee. The total amount paid to Cheryl Coltman was £0 (2020: £873) and the transaction was carried out at arms-length.

In 2021, the Trust hired sound equipment from Stuart Barry whose wife, Katherine Barry, is a Trustee. The amount paid was £200 (2020: £200) and the transaction in 2020 was carried out at below market price.

Anti-covid "fogging" treatments were carried out by a trustee, Mark Coltman, t/a Evolution Environmental, at a total cost of £1,650 (2020: £0). The Trustees had examined other quotations and specifications and concluded that Mr Coltman offered the best value for money and the most appropriate treatment.

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

England & Wales - Charity number 247839

Accounts

ABBETHEATRE STALBANS

Report of the Trustees and Audited Financial Statements

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

For the year ended 31 August 2020

A Charity registered under number 247839

A Company limited by guarantee and registered in England and Wales number 877400

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

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THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	00877400 (England and Wales)	
Charity Number	247839	
Principal Address	Westminster Lodge Holywell Hill St Albans Hertfordshire AL1 2DL	
Auditors	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF	
Bankers	Barclays Bank Plc 16-18 St Peters Street St Albans Hertfordshire AL1 3NA	
Company Secretary	Ian Barrett	
Directors	Martin Goodman Peter Hale	
Trustees	Martin Goodman Peter Hale Ian Barrett Mark Coltman Katherine Barry Philip Reardon Rodger Scales (resigned 4th September 2019) Karen Thomas Paul Davidson Sinead Dunne Ian Williams Gillian Stratford Gemma Spriggs (retired 30th April 2020) Apyl Kelly Elizabeth Kennedy	Chair Treasurer Secretary Marketing Membership Production Production Production Technical Training & Development House Front of House Without Portfolio Without Portfolio Without Portfolio

**THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

CHAIRMAN'S REPORT

While this year has been dominated with our response to Covid, the first half was fully functioning under the rules of what we might now call the 'old normal'. The Company of Ten provided a diverse range of excellent productions in which it exhibited the full extent of its talent. These included Alan Bennett's Office Suite, Martin Crimp's Dealing with Clair, Lee Hall's Pitman Painters, David Wood's adaptation of Roald Dahl's George's Marvellous Medicine, Andrew Keatley's Alligators and Shaun McKenna's stage adaptation of Ladies in Lavender.



"Office Suite"



"Dealing with Clair"

"Pitman Painters"



"George's Marvellous Medicine"

Alligators

**THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**



“Ladies in Lavender”

In March Government Regulations meant the Theatre was to close and it was not possible to open again until after the end of the year which this report covers. However, whilst the pandemic resulted in the Abbey Theatre and the CoT having to face tremendous challenges, just as other parts of the UK’s entertainment industry, it was also the year that we really showed our mettle by drawing together and providing support for our members and the community we serve. We tailored our programme to meet the constraints of Covid; and we demonstrated flexibility and ingenuity with our online Corona Monologues competition, ‘Zoomed’ play readings and other activities.

We put in place health and hygiene procedures across the theatre which made it possible for us, when permitted, to run shows and rehearsals from our main stage. Significantly, we also demonstrated our technical ability by livestreaming productions or using a hybrid version of productions combining socially distanced shows with the option of online viewing. This has enhanced our community reach and provided much needed income.

Furthermore, we have also provided social support for CoT members as required. We were also awarded the accolade of Hero of Hertfordshire for our work in the community by the Queen’s representative in the county, the Lord Lieutenant.

This may not have been the 2020 Vision I had originally hoped for with work on an extension to the theatre, but the last 12 months have nevertheless been a success and, hopefully, next year will be less challenging. I thank all our members and supporters for going many extra miles.

**THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Abbey Theatre Trust (St. Albans) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25th June 2004. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute such amounts as may be required (not exceeding £10) to the charity's assets if it should be wound up.

Organisation and structure

The Charity is administered by a Board of Trustees, which commonly meet monthly. There were 14 Trustees (between September 2019 and April 2020 inclusive) and then 13 from 1 May 2020 onwards, including a Chairman, Secretary and Treasurer. The board has appointed a Theatre Manager to act as a licensee and to manage day-to-day administration.

In the year, the Board met 12 times and from March 2020 onwards these have either been online or a hybrid online / in attendance, depending on prevailing guidance due to the Covid 19 pandemic. The average attendance of Trustees was over 80%.

Recruitment and Appointment of Trustees

Trustees are elected as the holders of designated offices at the Annual General Meeting for an initial period of two years (three years in the case of Officers) and then may stand for a further two years (three years in the case of Officers). After serving for four consecutive years (six consecutive years for Officers), Trustees must retire. Trustees "without portfolio" are elected for two years.

The Board of Trustees may also appoint a trustee to fill a vacancy or as an additional trustee to serve until the next annual general meeting. During the year the second Production Executive vacancy was so filled until the 2021 AGM.

Induction and training of new Trustees

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Relevant articles and publications are also circulated.

Risk Management

The Trust is faced with several on-going risks, both financial and other, including:

- Ensuring that the Charity continues to be sustainable in the medium to long term
- Maintaining a position within the St Albans community
- Audience and membership demographics
- Marketing to and attracting new audiences
- Marketing to and attracting new members
- Maintaining current membership
- Accommodating outside lets required for the generation of additional revenue
- Staffing outside lets
- The requirement for a front of house service staffed by volunteers
- The age of the building and the increasing complexity and cost of the property management, including ongoing maintenance and repairs
- Potential conflicts between artistic objectives and commercial requirements

**THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Board conducts regular reviews of the risks the Charity may face, with a view to ensuring:

- the creation of a strategies for mitigating risks, including, medium to long term strategies to ensure the sustainability of the theatre
- the establishment of systems and procedures to mitigate identified risks
- the implementation of strategies and procedures to minimise any potential adverse impact should any risks materialize

During the period which this report covers, the second half was severely impacted by the Covid 19 pandemic. The theatre complex was closed from March 2020. The Board of Trustees along with the Theatre Manager put in place a rigorous regime to keep the physical assets safe and secure and when lockdown was eased proceed to make sure the complex was a Covid 19 secure environment. Subsequent to the period of this report, the Trust has been able to put limited productions on, either with socially distanced audience and / or online streamed events.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

To promote, maintain, improve and advance education in and appreciation of the arts, including the production of plays and the encouragement of dramatic arts, to formulate, prepare and establish schemes thereof provided that all objectives of the Trust shall be of a charitable nature.

There have been no changes to the Charity's principal objectives since the last report. The Trustees have given regard to the Charity Commission's guidance on public benefit.

The main activity in the year (up to March 2020 when the Theatre closed) has been the presentation of theatrical productions for public performance by the members of the Company. The Charity provides a vibrant, artistic hub for the community, offering opportunities to enjoy and participate in a wide range of performance-related activities. The Charity offers opportunities to a broad base of the community.

Other activities included the provision of performance facilities to other organisations and facilities for training in drama and related skills.

Strategies

The strategies employed to achieve the Charity's objectives are:

- **Artistic** - to present a varied programme of main productions, attractive to substantial audiences, at approximately one per month from September to July. This is the largest single income stream
- **Training** - to provide a training and development programme for members, both technical and performance based, and plan for the provision of training opportunities for the broader community
- **Youth Development** - to support and provide facilities for youth groups and youth activities within the Company
- **New Skills** – To develop our ability to offer performances online as appropriate
- **Involvement in the Community** - to make theatrical presentation and training facilities available to a wide range of outside organisations, including other theatre and performance companies and schools
- **External Awareness** - to engage with the community and promote greater awareness of the theatre and its activities in the community
- **Future Development** – to determine the feasibility of developing the theatre building to ensure the future viability of the Charity
- **Technical** - to maintain, renew and update equipment on an ongoing basis

**THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

- **Buildings** - to maintain the infrastructure on a continuous basis, including substantial renewals as required. To budget for ongoing significant spending in this area and to maintain a reserve in hand for any unexpectedly large building repairs required to be done at short notice
- **Generation of Additional Income** - to hire out the theatre and training facilities to relevant external organisations to maximise earnings, insofar as is consistent with the Charity's objectives and with members' interests. Identify opportunities for generating additional revenue including commercial advertisements in programmes and sponsoring performances
- **Fundraising** – to develop opportunities for fundraising both from within the Trust's membership and the wider community
- **Staffing** - to recognise the importance of significant developments in front of house and backstage staffing requirements and in facilitating outside lets

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities during the first half of the year being reported on, reflect a progressive and efficient company, with sound finances, included:

- A varied programme of productions of good artistic and technical quality
- Providing two active and successful groups for young people for participation and training - St Albans Youth Music Theatre and the Company of Teens
- Providing facilities to two external drama groups, one that provides daily training for 4-18-year old, in term time, and another for 1 to 3-year-olds
- Providing an inclusive environment open to the community to participate in theatrical productions
- Providing training in acting, directing and other theatrical skills
- Providing opportunities for training and developing skills in diverse areas of theatrical production, including, lighting, sound, set design and building, wardrobe and props
- Providing facilities for the community
- Several outside lets and hires that continue to provide a valuable contribution towards running costs as well as providing our regular audience with additional opportunities to visit the theatre and attracting people who might not otherwise have visited
- Ongoing relationship with Radio Verulam for the broadcast of radio plays
- Fundraising Activity such as Quiz nights, Sponsored Rowathon,

Other Activities

The Trustees continued with their exploration of the viability and potential of undertaking a major re-development plan for the theatre to ensure the long-term future of the Trust. A subcommittee (Capital Development Project) has been established which is working on both the technical aspects and fundraising aspects.

Professional advisors have been engaged for both technical and fundraising activities. As a consequence of the pandemic, activities on the Development were suspended in March 2020 and it has been decided to suspend any activity until at least September 2021.

**THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

FINANCIAL REVIEW

Income, expenditure, and outturn for the year

We were fortunate that before the theatre had to close in March 2020 our productions had already proved successful, both artistically and financially, so we were in reasonably good shape. With the savings that arose due to not being open, plus a virtual cessation of the refurbishment work on the building, we ended our season with a surplus to which we could add the government's covid-19 grant of £25,000. The continuing donations from our audience and members have been pleasing and can be seen in our figures.

Reserves

Given the uncertainty at the end of our season about what our 2020-21 year might bring, we added the £25,000 government grant to our "disaster" Operating Reserve, bringing it up to £75,000, and retaining our General fund at £60,000.

At the time of closure in March 2020, we were just about to finalise plans for the building development, so our Development reserve bore fees of £34,500. We have decided to pause work until at least September 2021 due to the pandemic. The Development reserve now stands at £462,683; our investments fell in value during the year due to the covid-19 sell-off in financial markets. At the date of approval of the financial statements, however, they have regained much of their value, again following the markets.

Outlook for the year 2020-21

Until December 2020 we were able to stage plays to live audiences and/or stream them. Although at the date of approval of the financial statements we have been required to cease activities for the time being, a combination of government grants, savings and a cessation of all but essential maintenance make it probable that the deficit for the 20-21 season will be covered by our Operating reserve. Again, financial donations from our members and audiences have been very welcome.

Investment policy and objectives

The Trustees have placed funds in term and notice deposits and in investments suitable for charities. We are reviewing our investments with the aim of reducing future volatility, looking forward to the resumption of plans for the theatre's building development.

**THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Abbey Theatre Trust (St. Albans) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles.

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 the period.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charity SORP;
- Make judgements that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 to 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 information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of the information.

AUDITORS

The auditors, Moore Kingston Smith, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



M Goodman - Chairman and Trustee

Date: 18/2/21

Independent Auditor's Report to the Trustees of The Abbey Theatre Trust (St Albans) Limited

Opinion

We have audited the financial statements of The Abbey Theatre Trust (St Albans) Limited for the year ended 31st August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standards Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK)

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees of The Abbey Theatre Trust (St Albans) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144[1] of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

**Independent Auditor's Report to the Trustees of
The Abbey Theatre Trust (St Albans) Limited**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



SILVIA VITIELLO
Senior Statutory Auditor
for and on behalf of Moore Kingston Smith LLP

02/03/2021

4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Date:

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income and endowments from:							
Donations and legacies	2	39,632	-	39,632	15,593	-	15,593
Charitable activities	4	146,754	-	146,754	211,927	-	211,927
Investments	3	3,146	-	3,146	2,944	-	2,944
Total		189,532	-	189,532	230,464	-	230,464
Expenditure on:							
Charitable activities	6	181,826	25,479	207,305	223,548	25,479	249,027
Raising funds	5	1,635	-	1,635	2,442	-	2,442
Total		183,461	25,479	208,940	225,990	25,479	251,469
Net gains/(losses) on investments	9	(31,222)	-	(31,222)	7,671	-	7,671
Transfers between funds	14	-	-	-	-	-	-
Net movement in funds		(25,151)	(25,479)	(50,630)	12,145	(25,479)	(13,334)
Reconciliation of funds:							
Total funds brought forward		622,834	943,995	1,566,829	610,689	969,474	1,580,163
Total funds carried forward	14	597,683	918,516	1,516,199	622,834	943,995	1,566,829

The Statement of Financial Activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

BALANCE SHEET AS AT 31 AUGUST 2020

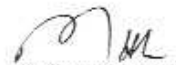
	Note	2020 £	2019 £
Fixed assets:			
Tangible assets	8	912,766	938,245
Investments	9	471,620	502,842
		<u>1,384,386</u>	<u>1,441,087</u>
Current assets:			
Stocks	10	2,204	1,946
Debtors	11	9,858	14,091
Cash at bank and in hand		149,742	163,639
		<u>161,804</u>	<u>179,676</u>
Liabilities:			
Creditors: Amounts falling due within one year	12	29,991	53,934
		<u>131,613</u>	<u>125,742</u>
Net current assets			
		<u>131,613</u>	<u>125,742</u>
Total net assets		<u>1,516,199</u>	<u>1,566,829</u>
The funds of the charity:			
Unrestricted funds	14	597,683	622,834
Restricted funds	14		
Building development reserve		1,000	1,000
St Albans Youth Music Theatre (SAYMT)		4,750	4,750
Tangible fixed asset reserve		912,766	938,245
Total funds		<u>1,516,199</u>	<u>1,566,829</u>

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2005.

Approved by the Board of Trustees signed on its behalf by:


M Goodman - Trustee


P Hale - Trustee

27/2/2021
Date

1/3/21
Date

1 Accounting policies

Company information

The Abbey Theatre Trust (St. Albans) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Westminster Lodge, Holywell Hill, St Albans, AL1 2DL.

Basis of preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

Going concern

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

Critical accounting judgements

There are no judgements, estimates or assumptions that affect the amounts recognised in the financial statements.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Voluntary income includes donations, gifts and legacies. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in a future accounting period; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donations include income from fundraising activities together with unsolicited income. Income from charitable activities is recognised as earned (as related goods and services are provided). Investment income is recognised on a receivable basis.

Grant income

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Deferred income

A provision for deferred income is made where the income is received in the year but can only be recognised for the next financial year and can be reliably measured at the balance sheet date.

1 Accounting policies (continued)

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs are allocated between categories on a direct basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer will be required in settlement and the amount of the obligation can be measured reliably.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- | | |
|------------------|-------------------------------|
| - Long leasehold | - 48 years straight line |
| - Equipment | - 10 - 20 years straight line |

The charity has taken advantage of the transitional arrangements to SORP 2015 to adopt the revaluation under previous UK GAAP as deemed cost for its leasehold property.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised and unrealised investment gains are reflected in the Statement of Financial Activities.

Financial instruments

a. Financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured as the present value of the future receipts discounted at a market rate of interest.

b. Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Legal status

The charity is incorporated as a company limited by guarantee and is registered with the Charity Commission. The members of the company have undertaken to contribute up to their guarantee of £10 each towards the liabilities of the company, in the event that it is wound up whilst they are, or within one year of being, members.

2 Donations and Legacies

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Donations	14,632	-	14,632	15,593	-	15,593
Covid-19 grant	25,000	-	25,000	-	-	-
	<u>39,632</u>	<u>-</u>	<u>39,632</u>	<u>15,593</u>	<u>-</u>	<u>15,593</u>

3 Income from investments

	2020	2019
	Unrestricted Funds £	Unrestricted Funds £
Deposit account interest	<u>3,146</u>	<u>2,944</u>

4 Income from charitable activities

	2020	2019
	Unrestricted Funds £	Unrestricted Funds £
Ticket and programme sales	84,439	110,225
Income from visiting companies, hire of premises and of stage properties and wardrobe items	20,775	38,259
Members' subscriptions	10,326	11,676
Bar and refreshment sales	28,314	47,647
Programme advertising and sponsorship	<u>2,900</u>	<u>4,120</u>
	<u>146,754</u>	<u>211,927</u>

5 Expenditure on Raising Funds

	2020	2019
	Unrestricted Funds £	Unrestricted Funds £
Newsletter/Prompt Corner	1,031	1,488
Club activities	<u>604</u>	<u>954</u>
	<u>1,635</u>	<u>2,442</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

6 Expenditure on Charitable Activities	2020	2019
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Costs directly attributable to charitable activities		
Productions	8,622	19,334
Other production costs	-	287
Marketing and programmes	12,912	15,597
Bar and refreshments	13,539	20,511
Support and governance costs		
Theatre buildings maintenance	12,264	33,973
Theatre services and utilities	27,769	29,216
Stage, sound and lighting equipment	2,271	17,280
Insurance	10,725	9,030
Box office, internet sales and computers	16,565	14,192
Salary and national insurance	28,791	27,637
Other running costs and administrative expenses	9,233	10,904
Theatre development costs	34,418	21,637
Auditors fees	4,717	3,950
	<u>181,826</u>	<u>223,548</u>
	Restricted	Restricted
	Funds	Funds
	£	£
Support and governance costs		
Depreciation	<u>25,479</u>	<u>25,479</u>
	<u>25,479</u>	<u>25,479</u>
7 Staff costs		
	2020	2019
	£	£
Staff expenses includes the following employee costs:		
Wages and salaries	27,949	26,984
Pension costs	842	653
	<u>28,791</u>	<u>27,637</u>

No employee received benefits in excess of £60,000 (2019: Nil)

The average number of employees during the year was 1 (2019: 1)

Key management personnel are considered to be the trustees and the theatre manager. The total employee benefits of the Charity's key management personnel was £28,791 (2019: £27,637).

No trustees received any remuneration for their services during the year (2019: £Nil). One trustee was reimbursed travel expenses of £110 (2019: £nil)

The Abbey Theatre Trust has about three hundred members at any one time. In both 2019/20 and 2018/19 a large majority have been actively involved in productions, both on stage and behind the scenes, and/or in invaluable front-of house and support activities.

8 Tangible fixed assets

	Long Leasehold	Equipment	Total
	£	£	£
Cost as at 1st September 2019	1,212,053	251,739	1,463,792
Additions	-	-	-
Cost as at 31st August 2020	<u>1,212,053</u>	<u>251,739</u>	<u>1,463,792</u>
Accumulated depreciation brought forward	356,343	169,204	525,547
Charge for the year	18,602	6,877	25,479
Accumulated depreciation carried forward	<u>374,945</u>	<u>176,081</u>	<u>551,026</u>
Net book value as at 1st September 2019	<u>855,710</u>	<u>82,535</u>	<u>938,245</u>
Net book value as at 31st August 2020	<u>837,108</u>	<u>75,658</u>	<u>912,766</u>

9 Fixed asset investments

	£
Market and Net book value as at 1st September 2019	502,842
Revaluations	(31,222)
Market and Net book value as at 31st August 2020	<u>471,620</u>

All investments are UK listed investments, they are held to provide investment income to the charity.

The following fixed asset investments exceeded 5% of the total portfolio:

	2020	2019
Blackrock Charities UK Equity Fund	48%	49%
M&G Equities Investment Fund for Charities	10%	11%
M&G Episode Income Fund	24%	23%
Cash from investments sold, on deposit	18%	17%

10 Stocks

	2020	2019
	£	£
Refreshments and bar stock	<u>2,204</u>	<u>1,946</u>

11 Debtors

	2020	2019
	£	£
Trade debtors	152	454
Prepayments and accrued income	7,617	11,098
VAT debtor	2,089	2,539
	<u>9,858</u>	<u>14,091</u>

12 Creditors

	2020	2019
	£	£
Accruals	5,784	21,261
Deferred income from advance ticket sales	1,037	4,496
Deferred income from advance membership subscriptions	2,320	2,784
Ticket sales for third parties' shows	10,368	275
Social security and other taxes	1,055	1,008
Other creditors	9,427	24,110
	<u>29,991</u>	<u>53,934</u>

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

13 Deferred income	2020	2019
	£	£
Deferred Income at 1st September 2019	7,555	10,202
Resources deferred in the year	3,357	7,555
Amounts released from previous years	<u>(7,555)</u>	<u>(10,202)</u>
Deferred Income at 31st August 2020	3,357	7,555
Deferred income comprises the following:		
Advance ticket sales	1,037	4,496
Advance membership subscriptions	2,320	2,784
Advance hires	<u>-</u>	<u>275</u>
	3,357	7,555

14 Statement of funds	Balance at 01-Sep-19	Movement in Resources		Transfers	Balance at 31-Aug-20
	£	Income	Expenditure	£	£
Unrestricted funds		£	£	£	£
General fund	60,000	188,048	(149,043)	(39,005)	60,000
Operating reserve	50,000	-	-	25,000	75,000
Development reserve	<u>512,834</u>	<u>(29,738)</u>	<u>(34,418)</u>	14,005	<u>462,683</u>
	622,834	158,310	(183,461)	-	597,683
Restricted funds					
Building development fund	1,000	-	-	-	1,000
Tangible fixed asset reserve	938,245	-	(25,479)	-	912,766
St Albans Youth Music Theatre (SAYMT)	4,750	-	-	-	4,750
	<u>943,995</u>	<u>-</u>	<u>(25,479)</u>	<u>-</u>	<u>918,516</u>
Total funds	<u><u>1,566,829</u></u>	<u><u>158,310</u></u>	<u><u>(208,940)</u></u>	<u><u>-</u></u>	<u><u>1,516,199</u></u>

Purpose of funds**General Fund**

The General fund represents funds that are readily available for use and not allocated to a specific

Development Reserve

The trustees have agreed to set aside substantial amount from annual surpluses to build funds towards major developments to the theatre's infrastructure.

Operating Reserve

The operating reserve exists to enable the company's operating costs to be covered for at least 6 months should its theatre facilities be not available for any reason. The Trustees have decided to increase the fund by the amount of the government Covid grant to £75,000 to cover possible annual deficits and potential repairs. The remainder of the surplus has been transferred to the Development Reserve.

Restricted building development fund

This reserve represents donations that have been made specifically in connection with the proposed new building.

St. Albans Youth Music Theatre Reserve

This reserve represents the value of the endowment when this group came under the wing of the Abbey Theatre. It will be used when required towards exceptional show costs incurred by SAYMT.

Tangible Fixed Asset Reserve

The funds relating to the tangible fixed assets are classified as restricted, as they are required for use for the purposes of the Charity.

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

15 Analysis of net assets between funds	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total 2019 £
Tangible fixed assets	-	912,766	912,766	938,245
Fixed asset investments	465,870	5,750	471,620	502,842
Current assets	161,805	-	161,805	179,676
Creditors due within one year	(29,991)	-	(29,991)	(53,934)
Total	<u>597,684</u>	<u>918,516</u>	<u>1,516,200</u>	<u>1,566,829</u>

16 Lease commitments

Below are the aggregate amounts payable under operating leases expiring in:

	2020 £	2019 £
Less than one year	155	155
Two to five years	<u>464</u>	<u>618</u>

17 Related party transactions

The services of Cheryl Coltman (t/a Sorted) for office assistance were engaged for part of the year by the Trust for half a day a week. Her husband, Mark Coltman, serves as a trustee. The total amount paid to Cheryl Coltman was £873 (2019: £2,280) and the transaction was carried out at arms-length.

In 2019, the Trust hired sound equipment from Stuart Barry whose wife, Katherine Barry, is a Trustee. The amount paid was £200 and the transaction in 2019 was carried out at below market price. No such transaction occurred during the current year.