

The logo for Abbey Theatre St Albans is a horizontal rectangular banner. The left half of the banner has a dark red background with the words "ABBNEY THEATRE" in white, bold, sans-serif capital letters. The right half has a black background with the words "ST ALBANS" in red, bold, sans-serif capital letters.

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)



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.

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED

**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
Net current assets		<u>91,052</u>	<u>104,315</u>
Total net assets		<u>1,397,710</u>	<u>1,441,494</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>1,397,710</u>	<u>1,441,494</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	13	-	13	230	-	230

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	41,638	34,057
	<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	340	260
	<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 01-Sep-22	Movement in Resources Income	Expenditure	Transfers	Balance at 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).

