

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED



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

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	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

THE ABBEY THEATRE TRUST (ST. ALBANS) LIMITED



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.

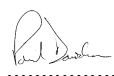
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

05/20/2025
Date:

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

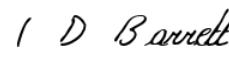
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	833,659	824,263
Investments	8	536,629	482,395
		1,370,288	1,306,658
Current assets			
Stocks	9	2,018	2,798
Debtors	10	35,518	20,209
Cash at bank and in hand		250,350	121,565
		287,886	144,572
Creditors: Amounts falling due within one year	11	55,945	53,520
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

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

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	28,385	9,183
Deferred income comprises the following		
Advance ticket sales	25,990	9,183
Advance membership subscriptions	2,395	-
	28,385	9,183

13 Statement of funds

	Balance at 01-Sep-23	Movement in income	Resources 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>-</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>-</u>	<u>797,479</u>
Total funds	<u>1,397,710</u>	<u>427,043</u>	<u>(222,525)</u>	<u>-</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)