

Registered number: 01353824
Charity number: 275934

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

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THE ACTORS PROFESSIONAL CENTRE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020

Trustees	Ann Akin Elliot Barnes-Worrell Royce Bell (resigned 27 April 2020) Lord Michael Cashman (resigned 30 August 2019) Faye Castelow Julia Crampsie (resigned 17 December 2020) Peter Cregeen (resigned 5 December 2019) Simon Harper (resigned 1 May 2020) Zena Meyer (resigned 5 April 2020) Ian Nicol Andrew Subramaniam, Acting Chair/Treasurer Jamie Wilkes (appointed 18 September 2019) Scott Williams (appointed 18 September 2019, resigned 28 March 2020)
Company registered number	01353824
Charity registered number	275934
Registered office	1A Tower Street London WC2H 9NP
Company secretary	Andrew Subramaniam
Chief Executive	Amanda Davey
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Unity Trust Bank Plc 9 Brindley Place Birmingham B1 2HB

THE ACTORS PROFESSIONAL CENTRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2019 to 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Founded in 1978, The Actors Centre is the UK's leading professional and creative development organisation, supporting creative practitioners throughout their careers by facilitating opportunities in the development of their craft. We add value to the sector/industry through a programme of diverse workshops, sessions, masterclasses and talks with industry leading practitioners, providing an essential space to network, to share, to learn, to create, to thrive.

We programme an eclectic mix of original, evocative, diverse, and challenging work that attracts a wide and varied audience. At the core is a commitment to supporting creative practitioners - working collaboratively alongside emerging and established artists whilst developing talent pipelines into the sector/industry. In 2019/20 we engaged with over 18,000 creative practitioners including young people, and audiences.

Our flagship theatre space, The Tristan Bates Theatre (TBT) presents high quality theatre, which consists of text based contemporary plays and musicals. Our focus is bringing unknown, forgotten, and reimagined theatre to our Off West End stage, we do this by prioritising New Writing, European/UK/London Premieres, Revivals and Adaptations and Productions that encourage diversity and inclusivity on/off stage. Our programme is attended by a wide range of audiences from our in-house workshop participants through to tourists from across the globe.

The John Thaw Studio promotes work-in-progress and allows creative practitioners the opportunity to receive vital feedback on work currently in development. Creative practitioners have access to the senior management team, who act in a developmental role, and assist on the future life of the production. The John Thaw Initiative offers space to creative practitioners creating their own work - we have 4 seasons a year, tailored towards supporting a particular demographic of creative practitioner, or theme of work.

We collaborate with external companies to curate the seasons; these have included Blacktress UK, exclusively for women of the African diaspora, Working Class Stories in association with Actor Awareness, Queer season in partnership with Otherland, Motherhood(s), a collection of diverse experiences which challenged and repudiated singular definitions of motherhood, and most recently showcasing work by creative practitioners from Latin America curated by Untold Collectiv.

The Actors Centre is a rite of passage for those leaving further and higher education, for those wanting to work in, or engage with the sector/industry. We have strong links and developed relationships with further and higher education institutions regularly providing advice sessions across the UK to create a talent pipeline into the sector/industry. We reach into all 12 regions of the UK, including London and have recently engaged with 38 countries across the world, including the UK through our online and on demand programme. We have strong links with New York through a partnership with United Solo, dedicated to the genre of one-person performance. The goal of the partnership is to present solo pieces, both local and international; discover original scripts; bring creators together; exchange perspectives; assemble performers, companies, and institutions, as well as other activities related to solo performance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

We facilitate education projects alongside schools, further/or higher education, and graduates (providing opportunities for young people to be creative and pursue a career in theatre/or the arts and developing new audiences); Creative projects - working with creative practitioners and those who have entered the industry through nontraditional routes.

Our artistic practice is focused on co-creation and community developed practice. Facilitating ideas, developing one's craft, and adding value to the sector/industry through meaningful engagement and support.

Personnel

Andrew Subramaniam continues to lead the organisation in the role of Acting Chair alongside Ian Nicol. In 2019/20, the following Trustees stood down, Royce Bell, Lord Michael Cashman, Simon Harper, and Martin Pratt. New Trustees to the organisation included Ann Akin, Zena Meyer, Jamie Wilkes and Scott Williams, although Scott Williams resigned in this year.

The current Board of Trustees totals 8, in 2020/21, we will undertake a Governance Review, including Chair and Trustee recruitment. A Working Group will be formed to provide a guiding framework for the recruitment process.

Joel Fisher, Creative Producer stepped away from the organisation in July 2019 to pursue other interests.

Amanda Davey was appointed to the role of Chief Executive in October 2019.

Pre Covid-19, The Actors Centre appointed a highly skilled and experienced new leadership team to redevelop the organisation, to ensure it is both relevant and resilient for today's Creative Practitioners, communities, and audiences.

Theatre

2019/20 consisted of the continuation of the festival style programming model, which presented two productions per evening in rep. We refurbished the dressing rooms across the Christmas period, to include laundry equipment and safe running water. We continued our partnerships with Higher Education institutions including: East 15, Drama Studio and Goldsmiths.

Key events

The Actors Centre presented A Piece of the Continent in partnership with Volia Europe, this was a 3-week festival which showcased a total of 12 productions. This work was well received by audiences, and attracted national press including reviews from The Guardian. The festival was designed to offer a platform for artists from across Europe as well as extending a welcome to EU citizens who felt isolated or disenfranchised following the passing of Article 50. The festival presented theatre from Italy, France, Poland, Greece, Germany, The Netherlands, Lithuania, Austria, and Spain from artists based in the UK and overseas.

In December 2019 we introduced six audio described performances of Nor Woman Neither. This allowed visually impaired audience members, to access the Tristan Bates Theatre, many for the first time, and receive a full understanding and enjoyment of the performance.

In January 2020, we presented The Latin American Season, curated by Untold Collectiv which supported 23 work-in-progress productions, led by Artists of Latin American heritage. The season stood as a testament to the Latinx community in the UK which spans over 20 countries and the line-up featured a multiplicity of voices, including immigrant, British-Latinx, queer, Afro-Latinx, Hispanic, Lusophone, and other mixed Latin-American backgrounds. This season was our most successful John Thaw Initiative to date, which was reflected in audience numbers, engagement with the industry and feedback from the artists we were supporting.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Annual percentage of theatre tickets sold:

16/17 48.76%
17/18 40.96%
18/19 37.15%
19/20 35.77%

Mitchell Reeve was appointed into the role of Theatre Programme Manager in October 2019. As part of the Senior Management Team, Mitchell will manage the Theatre Programme Team and oversee all areas of theatre programme activity, both in house and with external partners.

Workshops

During the year, The Actors Centre presented a total of 658 distinct workshops, courses, and masterclasses for its members, of which 82 formed part of a regular workshop programme. This regular programme totalled 864 sessions throughout the year. Attendance rates for the workshop programme averaged at 53%.

The Actors Centre offers a programme of open courses aimed at anyone interested in engaging with the organisation and industry. These workshops are designed to help enhance careers, further education, and develop skillsets. They provide an excellent introduction to a variety of disciplines and are taught by highly acclaimed practitioners from the worlds of film, television, and theatre. In 2019/20, the organisation ran 34 courses and engaged 297 participants.

Memberships

The Actors Centre has an active membership totalling 939.

Membership Restructure

In July 2019, The Actors Centre unveiled key changes to its membership structure with the introduction of an Industry Membership in addition to its regular Actor Membership. As the industry moves forward, the organisation sought to reflect its evolving landscape and offer a more inclusive and accessible pathway into the profession for those who previously may not have been able to access the organisation. As The Actors Centre continues to evolve, its founding principles are still very much at the heart of the organisation, which will always remain an essential space to network, to share, to learn, to create, to thrive.

Membership of The Actors Centre will provide access to one of two levels of individual membership: Actor or Industry.

Actor Membership

Must have one of the following:

1. Spotlight Membership, which must be active on the date of joining The Actors Centre. *Must be a spotlight actors' membership – (Young persons, graduate, actor membership all accepted).
2. Equity Membership, which must be valid on the date of joining The Actors Centre.
3. Completion of a 2 or 3-year Drama UK-accredited degree or other course in professional acting, approved by The Actors Centre.
4. Four evidential and verifiable professional acting credits.

Cost

12 months - £75
6 months - £60
1 month - £30

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FOR THE YEAR ENDED 31 MARCH 2020

Anyone who does not meet the criteria will be recommended for an Industry Membership.

Industry Membership

1. Anyone who would like to pursue an acting career.
2. Anyone working in the performing arts industry in any capacity, including directors, producers, writers, production, technical, design, casting, agents, front of house etc.

Cost

12 months - £40

6 months - £30

1 month - £20

Day pass - £10

Graduate Membership

Is available to anyone in the first year out of completion of a 2 or 3-year Drama UK-accredited degree or other course in professional acting, approved by The Actors Centre.

Cost

£28

There will be a £10 joining fee for all memberships over 1 month.

We also run a selection of Introductory (open and foundation) courses in various areas of the acting profession for those looking to take the first steps in exploring the craft.

Membership Benefits

- The ability to book onto selected workshops and masterclasses
- Access to a co-working space in central London with complimentary refreshments
- Access to a variety of rewards and networking events
- Discounted studio hire

Marketing and Communications

Jamie Tuohy was recruited into the role of Marketing and Communications Manager (part of the Senior Management Team) in May 2019, a role that has been lacking for the organisation previously. Since Jamie's arrival we have sought to revive our Marketing and Communications and PR Strategies to raise the profile of the organisation within the industry / sector and increase turnover.

A new website launched in early July 2019 to coincide with the launch of the membership restructure and the new workshop and theatre seasons. Actorscentre.co.uk has been streamlined to create a more contemporary and accessible user journey, with significant improvements made to both desktop and mobile functionality.

The old Tristan Bates Theatre website has also been incorporated into Actorscentre.co.uk to promote awareness of the theatre as one of the key components of the organisation, as well as encouraging members' progression routes through the organisation.

Financial and fundraising

The Actors Centre continued to receive annual core financial support from Equity, who funded £15k as part of an ongoing three-year commitment. The organisation was also successful in securing £15k from an anonymous benefactor to update the dressing room facilities within the theatre.

In November 2019, the organisation secured Sony as a sponsor, providing camera equipment to both enhance

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FOR THE YEAR ENDED 31 MARCH 2020

our workshop offering, and to allow our members to start creating their own work. With the donation of three high tech cameras, plus additional equipment such as radio mics, the sponsorship affords the opportunity for the organisation to run multiple screen workshops in the building at any one time or provide a hands-on experience with all three cameras where participants have ample time to learn about the equipment. Alongside this, we began hiring out the cameras to all members, so everyone can create high quality recordings, at an affordable rate. This in turn provides an additional revenue stream for The Actors Centre, which will be ringfenced for equipment upgrades, and investment in creative projects.

Public Benefit

The Trustees have ensured that they have complied with the duty in section 17 of the Charities Act 2011 with regards to the public benefit of the Charity during the year.

Financial review

GOING CONCERN / COVID-19

The Actors Centre's business model is derived from theatre, membership, workshop, studio hire, ticket, and bar income. We are a charity but we are not publicly subsidised, we do not have any cash reserves. As an organisation we generate approximately £53k monthly however, currently the organisations income is £10k-15k generated through a programme of online workshops/masterclasses, memberships, and donations through an individual giving campaign. Sir Ian McKellan donated £40k to the organisation as part of the profits from his one-man odyssey in celebration of his 80th birthday.

In March 2020 we were able to move a substantial proportion of our workshop/masterclass/talks programme online/On Demand in terms of our theatre programme. Going forward we will continue to have an online presence; however, this will be expanded to include all the proposed in person programme being live streamed to audiences who are isolating/uncomfortable travelling into London. This will increase engagement of the project presented.

We were successful in securing a loan through our bank (Unity Trust) of £135k, this has helped to alleviate cash flow concerns in the short term however, as part of the loan agreement we are required to revalue our building (valued at £3.89 million in 2018) every 3 months to assess the buildings Present Value. The cost of the revaluation is £3,600 every 3 months.

We were successful in securing ACE Emergency funding (£35k) which helped maintain the organisations survival. This was used to continue paying the staff team who have not been furloughed, 9 (1 F/T and 8 P/T) staff are currently furloughed, the remaining staff team (4) are working reduced hours.

The staff team were placed on furlough as soon as the scheme was introduced to decrease staffing costs and to protect roles going forward, unfortunately once the furlough scheme has ended, we will need to commence redundancies to ensure the survival of the organisation.

Operationally, we were able to agree payment holidays with some of our suppliers/contractors (3 month) however, there were a number that were unable (due to the scale of the business) to confirm such an agreement. As a result, we are now needing to find the funds to pay for those where a payment holiday was agreed, at an increased monthly rate.

We have also applied into the Bounce Back Loan Scheme through HSBC, to date, we are unclear as to whether we will be successful with the application. We continue to seek out other sources of funding. We have been able to take advantage of the 12-month business rate relief.

We are in the process of drafting a Strategic Plan for 2021/2025 which outlines a renewed vision, mission, and values. We have recently revived our Marketing, Communications and PR Strategies to raise the profile of the

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FOR THE YEAR ENDED 31 MARCH 2020

organisation and increase turnover and have made inroads into engaging more broadly with the sector/industry. To align with the redeveloped Business Model, Strategic Plan and Marketing and Communication/PR Strategies we will also be undertaking a review of our Brand, working alongside an external agency to amplify and solidify our market position.

By 31 March 2021, a redeveloped business model and fundraising strategy will be implemented, as part of this will be a focus on the need to be adaptive and flexible to secure the organisation's long term sustainability. We will engage a freelance consultant to assist in the devising/delivery of this, and a panel formed of creative practitioners who will work alongside the organisation to help shape the organisation going forward. We have an exciting and dynamic programme of work in development, and are in discussions with a number of producers, writers, and creative practitioners currently.

Reserves Policy

The Actors Centre recognises the need for sufficient free reserves to effectively manage risk and to be capable of realising unforeseen opportunities that might arise. Going forward, the Actors Centre Board will agree to keep a certain level of free reserves to ensure that the company has the funds to wind down its operations in the best way possible should the need arise. The organisation will therefore seek to maintain general reserves equal to six months operating expenditure. This policy will be set to ensure that liabilities can be met as they fall due, and that the organisation has the flexibility to react to any changes in funding.

Structure, governance, and management

CONSTITUTION

The Company and the Group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 28 June 1978.

The Company and the Group is constituted under a Memorandum of Association dated 28 June 1978 and is a registered charity number 275934.

RISK MANAGEMENT

Governing Document

The Company is limited by guarantee and is a registered charity number 275934. It is governed by a Memorandum and Articles of Association. The company was incorporated in 1978 and registered as a Charity on 28 June 1978. Following discussions with the Charity Commission a new Memorandum of Association was filed in 2007 and the Company formed a wholly owned subsidiary Company limited by guarantee to carry out certain trading activities for the organisation. The activities of vocational training are carried out as part of that subsidiary Company.

Principal Objective and Aims

The Memorandum of the Company provides that the Company is established to promote and assist the advancement of education; the advancement of the arts, culture, and heritage for the public benefit and, in particular to procure and increase the appreciation and understanding of the dramatic arts in all of their forms by encouraging the production of educational plays and performances and the involvement of the public in the arts through lectures, research, workshops, and classes.

Review of Principal Objective and Developments for the Public Benefit

The Trustees review the Charity's principal aims, objectives and activities each year to ensure that the Charity remains focused on its stated purpose over the next 12 months.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims in planning future activities, and how the planned activities will further the aims and objectives for the benefit of the public.

The Charity has achieved this objective by means of a range of activities and education including the theatre hosting performances of plays, principally new writing. The Charity also runs various workshops, courses and masterclasses benefiting a number of people and demographics.

Recruitment and Appointment of the Board of Directors

The Directors who are also guarantors of the Company who served during the year are listed on page 1 of the accounts.

Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting (AGM).

The Induction process for any newly appointed Trustee comprises an Initial meeting with the Chair and Chief Executive to brief on the objectives of the Charity and the powers and responsibilities of the Board of Trustees.

Risk Assessment

The Trustees have assessed the major risks to which the Company and the Group is exposed, those related to the operations and finances of the Company and the Group and are satisfied that systems and procedures are in place to mitigate its exposure to any major risks.

Risk Management

Risks are considered in terms of the wider environment in which The Actors Centre operates. The financial climate, society and its attitudes, the natural environment and changes in the law, technology and knowledge will all affect the types and impact of the risks that The Actors Centre is exposed to.

Regular monitoring of The Actors Centre Risk Management Policy at Officer level will take place monthly to ensure that new risks are addressed as they arise. The Risk Register will be presented to Trustees annually at Board meetings or more regularly in exceptional circumstances. The staff team will take responsibility for implementation. Communication with staff at all levels is key in ensuring that group and individual responsibilities are understood and embedded into the culture of the organisation.

Our new process will ensure that;

- New risks are properly reported and evaluated
- Risk aspects of significant new projects are considered as part of project appraisals
- Any significant failures of control systems are properly reported and actioned
- There is an adequate level of understanding of individual responsibilities for both implementation and monitoring of the control systems
- Any further actions required are identified
- Trustees consider and review the annual process
- Trustees are provided with relevant and timely reports.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Trustees' responsibilities statement

The Trustees (who are also directors of The Actors Professional Centre Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In

preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

Disclosure of information to auditors

Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees, on 29/03/21 and signed on their behalf by:

Andrew Subramaniam

Andrew Subramaniam, Treasurer
Trustee

THE ACTORS PROFESSIONAL CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED

Opinion

We have audited the financial statements of The Actors Professional Centre Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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) require us to report to you where:

- 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 Group's or the parent charitable 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ACTORS PROFESSIONAL CENTRE LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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

Nyman Libson Paul

Jennifer Pope (Senior Statutory Auditor)
for and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
Registered Auditors
124 Finchley Road
London
NW3 5JS

Date: 29/03/2021

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	-	31,310	31,310	73,732
Charitable activities	5	-	143,296	143,296	247,001
Other trading activities	6	-	512,974	512,974	501,852
		-	687,580	687,580	822,585
Total income					
Expenditure on:					
Raising funds	7	-	3,594	3,594	4,140
Charitable activities	8	-	752,347	752,347	786,580
		-	755,941	755,941	790,720
Total expenditure					
		-	(68,361)	(68,361)	31,865
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		463,474	196,862	660,336	628,471
Net movement in funds		-	(68,361)	(68,361)	31,865
Total funds carried forward		463,474	128,501	591,975	660,336

The notes on pages 17 to 36 form part of these financial statements.

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REGISTERED NUMBER: 01353824

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	1,228,173	1,259,768
Current assets			
Stocks	14	-	2,511
Debtors	15	5,617	24,072
Cash at bank and in hand		41,574	165,322
		<u>47,191</u>	<u>191,905</u>
Creditors: amounts falling due within one year	16	(146,768)	(238,532)
Net current liabilities		<u>(99,577)</u>	<u>(46,627)</u>
Total assets less current liabilities		<u>1,128,596</u>	<u>1,213,141</u>
Creditors: amounts falling due after more than one year	17	(536,621)	(552,805)
Net assets		<u>591,975</u>	<u>660,336</u>
Total net assets		<u><u>591,975</u></u>	<u><u>660,336</u></u>
Charity funds			
Restricted funds	18	463,474	463,474
Unrestricted funds	18	128,501	196,862
Total funds		<u><u>591,975</u></u>	<u><u>660,336</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Trustee

Andrew Subramaniam

The notes on pages 17 to 36 form part of these financial statements.

29.03.21

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01353824

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	1,226,660	1,257,751
Current assets			
Stocks	14	-	2,511
Debtors	15	30,713	24,072
Cash at bank and in hand		20,999	157,964
		<u>51,712</u>	<u>184,547</u>
Creditors: amounts falling due within one year	16	(162,227)	(243,130)
Net current liabilities		<u>(110,515)</u>	<u>(58,583)</u>
Total assets less current liabilities		<u>1,116,145</u>	<u>1,199,168</u>
Creditors: amounts falling due after more than one year	17	(536,621)	(552,805)
Net assets		<u>579,524</u>	<u>646,363</u>
Total net assets		<u><u>579,524</u></u>	<u><u>646,363</u></u>
Charity funds			
Restricted funds	18	463,474	463,474
Unrestricted funds	18	116,050	182,889
Total funds		<u><u>579,524</u></u>	<u><u>646,363</u></u>

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

Trustee *Andrew Subramaniam*

29.03.21

The notes on pages 17 to 36 form part of these financial statements.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	21	(92,772)	115,342
Cash flows from financing activities			
Loan repayments		(30,976)	(31,766)
Loan drawdown		-	445,000
Redemption of existing loan		-	(365,502)
Net cash (used in)/provided by financing activities		(30,976)	47,732
Change in cash and cash equivalents in the year		(123,748)	163,074
Cash and cash equivalents at the beginning of the year		165,322	2,248
Cash and cash equivalents at the end of the year	22	41,574	165,322

The notes on pages 17 to 36 form part of these financial statements

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Actors Professional Centre Limited is a charity incorporated in England & Wales. It is a company limited by guarantee with company registration number 01353824 and charity registration number 275934. Its registered address is 1A Tower Street, London, WC2H 9NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Actors Professional Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.2 Going concern

The charity and its subsidiary are reporting a deficit for the year of £68,361 with net current liabilities at the balance sheet date of £99,577, represented by short term bank debt and deferred income. The charity met its day to day working capital requirements during the year through the utilisation of its own funds and loans advanced by its bankers and secured on the charity's property.

The UK theatre sector has been badly affected by the impact of COVID-19, with theatres closing initially on government advice on 16 March 2020 and subsequently by government instruction for an indefinite period, although there was some limited re-opening in the latter part of 2020. This has inevitably had an effect on the activities and cash flows of the charity as they are intrinsically linked to the activities of the wider sector.

In the period since March 2020, the charity has been able to continue to operate through additional funding from the Arts Council and the government Cultural Recovery Fund, private grants and donations, additional bank funding and the use of the government furlough scheme and the trustees are anticipating a positive cash flow outcome for the year ending 31 March 2021.

The trustees have prepared a revised business plan and forecasts and projections for the year ending 31 March 2022 based on a number of potential scenarios and these indicate that the charity has adequate resources to continue its operations, albeit at a potentially lower level. It is, however, difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of uncertainty existing. The government has recently published its roadmap out of lockdown which indicates a planned date for the full reopening of theatres on 21 June 2021 and the trustees are encouraged by this news.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.3 Income

All Income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from workshops is recognised once the workshop has taken place.

Theatre income is recognised once the show has taken place.

Income from room hire is recognised in the period in which the hire relates to.

Donations are recognised on receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Expenditure

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 of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Basis of consolidation

The financial statements consolidate the accounts of The Actors Professional Centre Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Plant and machinery	- 2% straight line
Fixtures and fittings	- 25% reducing balance

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are initially and subsequently recognised at cost.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.14 Financial Instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual useful lives of the assets and residual values may vary depending upon a number of factors, including technological innovation and maintenance programmes.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,310	1,310	24,732
Legacies	-	-	34,000
Grants	30,000	30,000	15,000
	<u>31,310</u>	<u>31,310</u>	<u>73,732</u>
	<u>73,732</u>	<u>73,732</u>	
Total 2019			

THE ACTORS PROFESSIONAL CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Introduction to Acting	-	-	585
Theatre & Events	30,626	30,626	156,123
Membership Income	112,670	112,670	90,293
Total 2020	143,296	143,296	247,001
Total 2019	247,001	247,001	

6. Income from trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Studio hire	79,795	79,795	107,003
Trading income from subsidiary - workshops	347,195	347,195	277,375
Green Room (Bar & Cafe)	85,984	85,984	117,474
Total 2020	512,974	512,974	501,852
Total 2019	501,852	501,852	

THE ACTORS PROFESSIONAL CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity fundraising costs	3,594	3,594	4,140
Total 2019	4,140	4,140	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Room Hire	36,607	36,607	55,026
Workshops	232,239	232,239	207,273
Tristan Bates Theatre	60,688	60,688	115,996
Marketing & Membership	35,586	35,586	28,986
Green Room	70,220	70,220	71,283
Operations	317,007	317,007	308,016
	752,347	752,347	786,580
Total 2019	786,580	786,580	

THE ACTORS PROFESSIONAL CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Room Hire	33,426	3,181	36,607	55,026
Workshops	116,824	115,415	232,239	207,273
Tristan Bates Theatre	60,688	-	60,688	115,996
Marketing & Membership	35,586	-	35,586	28,986
Green Room	70,220	-	70,220	71,283
Operations	-	317,007	317,007	308,016
	<u>316,744</u>	<u>435,603</u>	<u>752,347</u>	<u>786,580</u>
Total 2019	<u>402,252</u>	<u>384,328</u>	<u>786,580</u>	

10. Auditors' remuneration

	2020 £	2019 £
Auditors' remuneration	<u>12,677</u>	<u>11,100</u>

11. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	321,280	330,353	175,845	214,688
Social security costs	17,273	20,568	10,364	11,382
	<u>338,553</u>	<u>350,921</u>	<u>186,209</u>	<u>226,070</u>

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	Group 2020 No.	Group 2019 No.	Company 2020 No.	Company 2019 No.
Workshops, Membership and Other Charitable Activities	15	16	15	16

No employee received remuneration amounting to more than £60,000 in either year.

Total employment benefits for key management personnel were £51,868 (2019: £63,705).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2019	600,000	1,160,337	184,596	1,944,933
At 31 March 2020	600,000	1,160,337	184,596	1,944,933
Depreciation				
At 1 April 2019	150,000	360,122	175,043	685,165
Charge for the year	6,000	23,207	2,388	31,595
At 31 March 2020	156,000	383,329	177,431	716,760
Net book value				
At 31 March 2020	444,000	777,008	7,165	1,228,173
At 31 March 2019	450,000	800,215	9,553	1,259,768

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2019	600,000	1,160,337	179,815	1,940,152
At 31 March 2020	600,000	1,160,337	179,815	1,940,152
Depreciation				
At 1 April 2019	150,000	360,122	172,279	682,401
Charge for the year	6,000	23,207	1,884	31,091
At 31 March 2020	156,000	383,329	174,163	713,492
Net book value				
At 31 March 2020	444,000	777,008	5,652	1,226,660
At 31 March 2019	450,000	800,215	7,536	1,257,751

Included in long-term leasehold property is leasehold land at cost of £300,000 (2019: £300,000) which is not depreciated.

At the reporting date, the trustees consider the property's market value to be far in excess of the carrying amount.

14. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Catering and bar stocks	-	2,511	-	2,511

THE ACTORS PROFESSIONAL CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Due within one year				
Trade debtors	5,617	14,966	5,617	14,966
Amounts owed by group undertakings	-	-	25,096	-
Other debtors	-	7,669	-	7,669
Prepayments and accrued income	-	1,437	-	1,437
	<u>5,617</u>	<u>24,072</u>	<u>30,713</u>	<u>24,072</u>

16. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans and overdrafts	30,976	30,976	30,976	30,976
Trade creditors	18,326	28,984	18,326	28,984
Amounts owed to group undertakings	-	-	-	54,130
Other taxation and social security	6,341	56,371	24,300	29,057
Other creditors	2,294	716	2,294	716
Accruals and deferred income	88,831	121,485	86,331	99,267
	<u>146,768</u>	<u>238,532</u>	<u>162,227</u>	<u>243,130</u>

Deferred income consists of membership, theatre tickets and workshop fees paid in advance for periods after the year end. At the reporting date, deferred income was £74,981 (2019: £93,761).

THE ACTORS PROFESSIONAL CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

17. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	386,621	402,805	386,621	402,805
Other loans	150,000	150,000	150,000	150,000
	<u>536,621</u>	<u>552,805</u>	<u>536,621</u>	<u>552,805</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Repayable by instalments	<u>262,718</u>	<u>278,902</u>	<u>262,718</u>	<u>278,902</u>

The loans identified above have repayment terms which do not currently exceed 5 years. Interest is charged at a commercial rate.

The bank and other loans are secured by fixed charges over the company's leasehold property.

Repayments

	2020 £	2019 £
Not later than 1 year	30,976	30,976
Later than 1 year and not later than 5 years	123,902	123,902
Later than 5 years	262,718	278,902
	<u>417,596</u>	<u>433,780</u>

THE ACTORS PROFESSIONAL CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,000	-	(15,000)	-
General funds				
General Funds - all funds	181,862	687,580	(736,675)	132,767
Unallocated amounts	-	-	(4,266)	(4,266)
	181,862	687,580	(740,941)	128,501
Total Unrestricted funds	196,862	687,580	(755,941)	128,501
Restricted funds				
Restricted Funds - all funds	463,474	-	-	463,474
Total of funds	660,336	687,580	(755,941)	591,975

The Unrestricted fund is utilised mainly to finance the administration of the Charity and the charitable activities including programmes for public awareness and benefit with special projects to target specific groups, community outreach programmes in the local areas for youth and Introduction to Acting Workshops.

The designated fund relates to funds earmarked by the Board for building works. These building works took place in the current year and so the designated fund was utilised in full.

THE ACTORS PROFESSIONAL CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	-	15,000	-	15,000
General funds				
General Funds - all funds	164,997	807,585	(790,720)	181,862
Total Unrestricted funds	164,997	822,585	(790,720)	196,862
Restricted funds				
Restricted Funds - all funds	463,474	-	-	463,474
Total of funds	628,471	822,585	(790,720)	660,336

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Designated funds	15,000	-	(15,000)	-
General funds	181,862	687,580	(740,941)	128,501
Restricted funds	463,474	-	-	463,474
	660,336	687,580	(755,941)	591,975

THE ACTORS PROFESSIONAL CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Designated funds	-	15,000	-	15,000
General funds	164,997	807,585	(790,720)	181,862
Restricted funds	463,474	-	-	463,474
	<u>628,471</u>	<u>822,585</u>	<u>(790,720)</u>	<u>660,336</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	463,474	764,699	1,228,173
Current assets	-	47,191	47,191
Creditors due within one year	-	(146,768)	(146,768)
Creditors due in more than one year	-	(536,621)	(536,621)
Total	<u>463,474</u>	<u>128,501</u>	<u>591,975</u>

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	463,474	796,294	1,259,768
Current assets	-	191,905	191,905
Creditors due within one year	-	(238,532)	(238,532)
Creditors due in more than one year	-	(552,805)	(552,805)
Total	<u>463,474</u>	<u>196,862</u>	<u>660,336</u>

THE ACTORS PROFESSIONAL CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net Income/expenditure for the period (as per Statement of Financial Activities)	(68,361)	31,865
Adjustments for:		
Depreciation charges	31,595	32,391
Decrease in stocks	2,511	351
Decrease/(increase) in debtors	(5,441)	25,799
Increase/(decrease) in creditors	(57,342)	24,936
Net cash provided by/(used in) operating activities	(97,038)	115,342

22. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	41,574	165,322
Total cash and cash equivalents	41,574	165,322

23. Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	At 31 March 2020 £
Cash at bank and in hand	165,322	(123,748)	41,574
Bank overdrafts repayable on demand	(30,976)	-	(30,976)
Debt due after 1 year	(552,805)	16,184	(536,621)
	(418,459)	(107,564)	(526,023)

THE ACTORS PROFESSIONAL CENTRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

24. Related party transactions

During the year the Company received rents, services and costs of £211,119 (2019: £117,138) from its subsidiary undertaking Actors' Workshops (London) Limited.

25. Controlling party

The Company is a charitable Company limited by guarantee and has no share capital but under the terms of its Memorandum of Association every guarantor is liable to contribute a sum not exceeding £1 in the event that the Company is wound up whilst they are a guarantor or for one year thereafter. The guarantors are the Directors and therefore no one person controls the Company but the Directors as a body control the Company.

26. Subsidiary company

Actors' Workshops (London) Limited

Subsidiary name	Actors' Workshops (London) Limited
Company registration number	06196271
Basis of control	100% shareholder
Total assets as at 31 March 2020	£ 40,047
Total liabilities as at 31 March 2020	£ 27,596
Total equity as at 31 March 2020	£ 12,451
Turnover for the year ended 31 March 2020	£ 347,195
Expenditure for the year ended 31 March 2020	£ 348,717
Profit/(Loss) for the year ended 31 March 2020	£ (1,552)