

Registered Charity No. 1151595  
Registered Company No. 07929154

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

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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for the year ended 31 March 2019

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number:** 07929154 (England and Wales)

**Charity number:** 1151595

**Directors:** D.N. Meredith (Chairman)  
A. Hardy (Vice Chairman)  
C. Bryanston-Cross (resigned 12.9.2018)  
L.P. Moore  
D.E. Kershaw (resigned 12.9.2018)  
A.C. Benfield  
C.D. Arnold  
M.R. McCaffrey  
I. Knight  
I.J. Page (resigned 30.8.2018)  
S.J. Mason (resigned 3.7.2018)  
R.K. Auluck (resigned 12.9.2018)  
A. Johnson (appointed 12.2.2019)  
A.J. Roberts (appointed 8.4.2019)

**Registered office:** One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
West Midlands  
CV3 2UB

**Principal Office:** The Albany Theatre  
Albany Road  
Coventry  
CV5 6JQ

**Accountants:** Dafferns LLP  
Chartered Accountants  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

**Bankers:** The Co-operative Bank  
P.O. Box 101  
Balloon Street  
Manchester  
M60 4EP

Lloyds Bank  
30 High Street  
Coventry  
CV1 5RE

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

**TRUSTEES' REPORT  
for the year ended 31 March 2019**

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2019. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRS102)" in preparing the annual report and financial statements of the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a charitable company limited by guarantee incorporated on 30 January 2012 and governed by its Memorandum and Articles of Association. The company became a registered charity on 11 April 2013 and adopted new governing Articles at the 2016 AGM.

**Recruitment and appointment of directors**

The Directors of the company are also the Charity Trustees for the purpose of Charity Law. Under the requirements of the Memorandum and Articles of Association one-third of the Directors must retire and offer themselves for re-election at the Annual General Meeting.

The charity is administered by the Trustees, who meet regularly to review the management of the Trust.

The Trust has recently welcomed two new Directors: Laura Johnson and Angela Roberts. Laura is Head of Performing Arts at Coventry College. Whilst she brings valuable expertise in her own right, her appointment helps cement the developing relationship with the College described below. Angela is a locally renowned HR specialist. Angela and Laura have already made an impact on the organisation and are warmly welcomed as Trustees.

Chris Arnold, a Director, was appointed to the role of Chief Operations Officer (COO) in October for four months (subsequently extended to six). This enabled David Meredith to step away from his voluntary position as CEO to focus on his strategic role, whilst continuing to support commercial activities to maximise revenues. There is no impediment in the Trust's Articles, Code or Charity Law to employing a Director in this way. The separation between Chris Arnold's role as a Director and that as a paid member of staff was maintained throughout the period of the appointment. The intention was that the COO would help the Board to scope the planned CEO role and enable a smooth handover. The Trust's financial situation does not allow such an appointment to be made without external funding support. In its absence, whilst minimising executive functions, members of the Board with key expertise will support the new management team to deliver the strategy, targets and outcomes set out by the Board.

The Trustees have reviewed the major risks to which the Charity is exposed and have reviewed and improved established systems and procedures to manage those risks. A Code of Governance has been developed. As a charity, the Trust is best placed to achieve its ambitions and aims if it has effective governance and the right leadership structures: skilled and capable trustees will help the Trust attract resources and put them to best use. The Trust believes that good governance enables and supports compliance with relevant legislation and regulation and it promotes attitudes and a culture where everything works towards fulfilling the charity's vision.

Other than the temporary employment of Chris Arnold, as described above, all Trustees give their time voluntarily and receive no benefits from the charity.

**ALBANY THEATRE TRUST  
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**TRUSTEES' REPORT  
for the year ended 31 March 2019**

**OBJECTIVES AND ACTIVITIES**

The Albany Theatre Trust's objectives remain as set out in the last annual report: the Charitable Purposes under the Charities Act 2011 are to promote, maintain, improve and advance education by the encouragement of the arts including, without limitation, the arts of drama, mime, dance, singing and music.

The Trust's Vision "to promote well-being through Arts for Life" and our Mission, Engage Inspire Create, maintain and enhance The Trust's Objectives:

- to enrich the cultural life of Coventry
- to support and reflect all members of our community
- to create for all volunteering and training opportunities to engage with the arts
- to provide an inclusive high-quality programme that represents all performance-related arts
- to make the most of our resources

Arts for Life aims to promote wellbeing, community cohesion and active citizenship; support strong and involved communities, reduce the impact of extreme poverty and support the most vulnerable people in our city, thereby contributing to improvements in the health and well-being of residents and reducing health inequalities.

Our approach seeks to encourage those who cannot easily access the arts; people who are limited by financial means, disability or who come from backgrounds where engagement with theatre-going and involvement in the arts is not "traditional".

The Trust is actively engaged with both Coventry City Council (10-Year Arts Strategy) and the City of Culture Trust to support the re-articulation and development of our Arts for Life Vision, and for review of our strategic plan, as "critical friends".

As always, the most important consideration remains to run the Trust efficiently, ensuring the long-term financial viability of the organisation. As we set out bluntly last year, this simply boils down to bringing in enough income to meet our costs. We are not able to do this at the moment. As explained in detail below, the Trust is paying rent and service charges for the whole of the space secured under the terms of the lease agreement signed in May 2017. Only half of the space has been developed so far but detailed and ambitious plans have been prepared to complete the necessary work.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

The Albany "grew up" in the last year. The reputation and use of the new Studio have grown and we have opened the doors to many different uses from professional and amateur performances, rehearsals and increasingly to meetings and conferences, which represent a promising revenue opportunity. We are an approved supplier to government departments, and our position just minutes' walk from Coventry's railway station and the availability of on-site parking are helping to increase our popularity as a venue.

We have supported the formation of a local group, CV Folk, which as the name implies aims to promote and develop as a focus for folk music and dance across the city and beyond. Their "Second Sunday" events are becoming increasingly popular. The Studio is proving to be an intimate and flexible space for live music as well as for performance. Amongst the performance highlights two "pocket" musicals (The Hired Man/Night Project Theatre and Nonsense/Take 5 Productions) stand out for demonstrating the potential use of the space (and they were excellent productions, as was the musical/drama "Spirit of 1868", that told the evolving story of workers fighting for union recognition, the end of casual labour, and improvements in working conditions).

**ALBANY THEATRE TRUST  
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**TRUSTEES' REPORT  
for the year ended 31 March 2019**

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (cont'd)**

Streetmix Dance's production of *Dracula Spectacular* posed a changing-room challenge but proved that the concrete ceiling in the space does a good job as a sound barrier! The Studio is ideal for small-scale productions for children as audience, and this use is increasing ("*Tabby McTat*" and "*How to Hide a Lion*" are notable examples) but the main house also featured popular events for children: "*Guess How Much I Love You*"; "*Elmer the Patchwork Elephant*"; "*The Twits*"; "*Twirlywoos*"; and a presentation and book signing of J.K Rowling's "*Beedle the Bard*" by the illustrator, Children's Laureate Chris Riddell, brought Harry Potter magic to a lovely experience for all the children who came (and their "Responsible Adults").

We also hosted the end of year photography display by students from Coventry College, and are exploring other ways of displaying art works. Literally, watch this space! With the support of the Heart of England Community Foundation, for which we are very grateful, we were able to work with a group of older people who presented "*Coventry Encounters - extraordinary stories of love, loss and laughter*", developed out of exploratory workshops involving residents from the neighbouring ExtraCare complex. The run of "*Armistice*", culminating with a poignant performance on November 11th, was very well-received. Also noteworthy was the arrival of Captain Krankypants, otherwise known as Trace Dann, from Australia. Trace, a former member of the Australian military, shared his moving experiences of post-traumatic stress and mental health issues to a very engaged audience.

We were pleased also to provide rehearsal facilities for Mercurial Dance's production of *Route 10* and to support the development of Ascension Dance's work with boys' dancing.

The year saw more shows, better shows, increasingly challenging and more prestigious shows in the Main House. The fact that we are now used to calling it the "Main House" is in itself an indication of the step-change the Albany has gone through this year.

Dance highlights include a visit from the Wuxi Performing Arts Group from China who performed their luxurious and spellbinding production of *The Embroidery Girl* to acclaim in April. Our audience for Ballet Theatre UK is steadily increasing – our policy of offering free tickets for children is proving increasingly popular. *Swan Lake* and *The Little Mermaid* attracted good numbers, and *Beauty and the Beast* sold out. Also selling out regularly is *Strictly's Giovanni Pernice*, whose stunning dance shows are breath-taking. *Transitions Dance* visited again. We know that modern dance is a difficult "sell" but bringing the best of dance to Coventry is an important part of the Albany's developing identity.

As well as the development of CV Folk, musical highlights included visits from Lindisfarne, Ralph McTell, Elkie Brooks, NYJO (the National Youth Jazz Orchestra) and the Mersey Beatles, the leading Beatles Tribute act who performed on Coventry's "Beatles Day", November 17th; this is the anniversary of both the first and the last time the Fab Four performed in Coventry (at the Matrix Ballroom and Coventry Theatre respectively). The Mersey Beatles are coming back to celebrate the 50th anniversary of the *Abbey Road* album later this year. Jason Donovan was greeted enthusiastically, the only disappointment for fans being that he was not able to sing; sight of his amazing coloured coat was some consolation. Whilst we will continue to welcome exceptional tribute acts (because they are excellent musicians and performers in their own right) we are looking to attract more "real music" to the city.

When the BBC visited Coventry in May for a major party in the Memorial Park the Albany acted as a Fringe venue, highlights being Coventry Music's performance of "10 Pieces" and Pete Waterman, who shared his memories of the city in conversation with Radio Two's Sarah Cox. This was a free event, performed to a capacity audience that queued all the way up Albany Road to get in.

**ALBANY THEATRE TRUST**  
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**TRUSTEES' REPORT**  
for the year ended 31 March 2019

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (cont'd)**

Other popular events included Henry Blofeld sharing his memories of a lifetime in the cricket commentary box, a visit by Anne Widdecombe (who performed on the evening of the day we welcomed "Elmer the Patchwork Elephant", a double bill that shows how we are now making greater use of our spaces). We hosted our first run of commercial dramatic performances – Dusty – the story of Dusty Springfield's life (the author attended from America), and showed John Barrymore's "Jekyll and Hyde", our second silent movie with live music accompaniment written and conducted by Philip McConnell and performed by members of the local Orchestra Da Camera.

Our Schools Festival now runs for almost six weeks in the summer when we welcome primary, secondary and dance schools to the Albany. As in previous years, over 4,500 children and young people perform at the Albany every year. We are proud to support the visionary teachers who understand the importance of the Arts despite the straight jacket imposed by the National Curriculum and ever-diminishing resources by making it possible for youngsters to experience what can be life-forming moments.

Our Christmas show, "Peter Pan", whilst not quite on the ambitious scale of last year's production of "The Wind in the Willows" was much more successful commercially and was particularly praised for the level of audience engagement. We will be working with Ceridwen Theatre Company again this year – don't miss "The Snow Queen" in December.

As noted in last year's report, having secured the long-term future of the theatre in May 2017, the Trust is paying rent and service charge for the half of what is known as "the new space" that is not yet developed. Trustees anticipated that adapting to the new situation would make significant demands on the organisation. Change on the scale we have undertaken brings challenges, and it took some time to change the organisation in response to the demands. The Trustees have the confidence in the new foundations that have been laid to be able to progress development plans. We are grateful for continuing grant aid from Coventry City Council and for the critical support from Members and Officers that enabled us to secure the lease of the theatre in 2017.

**PLANS FOR THE FUTURE**

There has been a step-change in income generation: main theatre income has increased by over 50% and box office charges are now well established<sup>1</sup>. This is the money we earn from putting on events in the theatre and now also in the studio. This is a strong result, but we can improve this core revenue by further increasing the number of events we present and by increasing our audiences. Secondary revenue has not increased at quite the same rate. This is largely due to the pressure of change, but whilst we have seen an increase in the ticket levy<sup>2</sup>, bar, kiosk and ice cream surplus has increased by 33%<sup>3</sup>. The increase in revenue brings with it increased staff costs, but these are controlled, and the consolidation of volunteer teams and resources will enable continued growth at sustainable cost levels.

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<sup>1</sup> Rather than charge what are called "contras" for such things as additional technical and marketing support, ATT levies a percentage on the gross ticket sales for the event. The benefit to the Trust is that this approach is simpler to administer. The benefit to incoming companies is that if ticket sales are low they are not faced with large fixed costs. This approach is under review. The charge also covers our core ticket sales costs.

<sup>2</sup> The levy relates directly to the number of people buying tickets for shows. In previous years this was exempt income. This year it is shown net of VAT, therefore the gross levy figure is over £34,000.

<sup>3</sup> Having remained constant for the last two years, this increase is largely the result of the operation being taken over by an enthusiastic, passionate and skilled team of volunteers. We expect revenues in this area to increase significantly over time.

**ALBANY THEATRE TRUST  
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**TRUSTEES' REPORT  
for the year ended 31 March 2019**

**PLANS FOR THE FUTURE (cont'd)**

The operating deficit this year is almost exactly what it was last year, despite the increase in revenue, which of course means that costs have also increased. The Trust's net current assets are reducing; we will address this challenge by maximising operational revenue and minimising costs. We will do this by attracting more and better performance events in the Main House and Studio and selling more tickets for them; hosting more conferences and meetings, improving ancillary revenues, and controlling costs. But the essential and urgent need is to develop the empty space against which we are currently paying rent and service charges. This is the key to establishing the Trust's long-term viability.

To this end, the Trust has commissioned the leading theatre, acoustic and digital design consultancy, Charcoalblue, to draw up proposals for the further development of the Albany. Working with Flip Tanner, Senior Consultant, exciting and ambitious plans have been drawn up, and a cogent business case is being finalised.

Following further consultation, the outcome is that we will develop the Albany with a focus on dance. Coventry's 10-year Arts Strategy notes that the city "has over 102 dance organisations and no major centre for dance". "Increasing dance and physical cultural activity is a key priority in health and related strategies - a focus on dance will help get the city moving for people of all ages and abilities". The strategy talks about "developing Coventry as a centre for professional and community creation and enjoyment of dance . . . creating a new dance partnership to respond to the demand and to bring together different dance forms in the city and creating a . . . dance company that is inclusive of the cultures of the city." The Strategy proposes feasibility work to explore the potential for a dedicated dance centre. The Trust is carrying out the feasibility work; the Albany can be that dedicated dance centre (however, that does not mean that the other important aspects of what the Albany offers and provides will not carry on. We will continue to offer an ever-widening range of excellence and opportunity to enjoy and participate in the arts).

A critical element of the Albany's development with the growing relationship with Coventry College. Under discussion is a plan for the College to base performing arts courses at the Albany, including the development of a degree course in dance to expand the level of provision on offer in the city. The notion of "Coventry College coming home" has resonance.

In last year's report, the Trust discussed supporting an arms-length organisation (working title Albany Creatives) with the aim of bringing together professional and community artists to exploit the creative spaces the Albany will have to offer. We have not progressed this idea so far, but as described above we have supported community groups to lay the foundations for this development in the future.

The proposed works are planned for three phases:

Phase 1: fit out of the remaining empty space; completion of the works in the already partly developed area; provision of a new entrance from Albany Road and an enclosed atrium enabling access to the main house. This phase will deliver two additional work spaces, at least one of them a high-quality dance studio, a large foyer area, toilets, bar and café, box office and office space and will enclose the existing studio space for soundproofing.



**ALBANY THEATRE TRUST  
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**TRUSTEES' REPORT  
for the year ended 31 March 2019**

**PLANS FOR THE FUTURE (cont'd)**

Phase 2: demolish and rebuild the rear of the theatre. This will provide a further three work spaces, one of which will be a large performance area, new dressing rooms and technical and management support facilities for the main stage. In Phase 2 we also plan to build on the outdoor courtyard to bring the new space and the theatre together and to provide what will be the eighth significant flexible space (including the main house and studio).

Phase 3: remodel and refurbish the stage house and auditorium.

Delivery of Phase 1 is the most urgent. It will give us the lettable spaces and flexibility to significantly reduce our operating deficit. Phase 2 will enable us to move to a surplus and sustainability. If we can raise the funds quickly we intend to press for completion of Phase 1 by autumn 2020 and Phase 2 by early 2021. The intention is that we will continue to operate during the completion of the first two phases. The theatre will have to close during Phase 3, which is planned for after 2021. The main house can continue to operate as it is until then; the works will enhance, improve and ensure its long-term future.

The business plan and fund-raising strategy recognises the urgent need to develop phases 1 and 2 to establish the Albany on a sound financial footing, and we will be working closely with potential funders to expedite the plans.

Last year's revised strategic plan envisaged the recruitment of a Chief Executive/Artistic Director by the start of the new financial year, but financial constraints prevented that. The situation is under review. Although the Trust is well-led and well-managed the nature of the organisation has changed, and the next important step is the professionalisation of management structures (i.e. consolidating day to day management decisions in the hands of paid staff who are supported by rather than being dependent on volunteer Directors to deliver the strategic outcomes set out by the Board). Following changes over the last 18 months the Board believes the current employed team, supported by the expertise on the Board, has the skills and experience to manage the day to day. The addition of a paid head of the team, as soon as finances allow, will facilitate the next step change and that remains the Board's intention.

The Albany Theatre Trust grows stronger each year. Despite many challenges and distractions, 2018-2019 has been another year of steady progress and we look forward to the coming years with anticipation and confidence.

The results for the period and the financial position of the company are shown in the annexed financial statements.

**RESERVES POLICY**

The trustees have adopted the following reserves policy. They will aim to ensure that, at all times, the level of reserves is appropriate to the level of the Charity's activities.

The trustees will review annually the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves in order to decide on the level of reserves required for the charity to be managed efficiently and to enable future services to remain uninterrupted.

Further reserves can be achieved through fundraising, one off grants and donations.

ALBANY THEATRE TRUST  
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TRUSTEES' REPORT  
for the year ended 31 March 2019

**RESERVES POLICY (cont'd)**

**Use of reserves**

Reserves are used to:

Protect the long term delivery and continuity of services.  
Ensure the upkeep of the property and to help fund any major repairs/alterations required.

**Level/form of reserves**

Trustees decide the level of reserves required.

The current aim of the Trust is to hold reserves approximating to 6 months operating expenses. This figure will be kept under review as the cost base of the Theatre increases.

Unrestricted reserves currently amount to £698,354 and represent approximately 15 months operating expenses.

Decisions on the use of reserves will be made by the Board.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Albany Theatre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

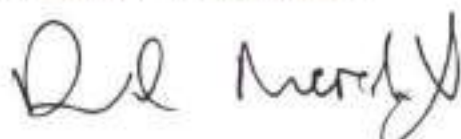
Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



D.N. Meredith – DIRECTOR

Dated: 6 June 2019

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2019 which are set out on pages 10 to 19

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or  
the accounts do not accord with those records; or  
the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or  
the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



G R Cox BA FCA  
(Institute of Chartered Accountants in England and Wales)  
Dafferns LLP  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

Date: 6 June 2019

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

**STATEMENT OF FINANCIAL ACTIVITIES  
(including Income and Expenditure Account)  
for the year ended 31 March 2019**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2019</u> £	<u>Total</u> <u>2018</u> £
<b>INCOME FROM:</b>					
<b>Voluntary income:</b>					
Grants	2	27,675	-	27,675	1,018,313
Donations		4,925	-	4,925	5,758
<b>Charitable Activities:</b>					
Operation of theatre	3	324,335	-	324,335	312,853
Investment income		179	-	179	144
Other income	4	10,829	-	10,829	3,209
<b>Total income</b>		<u>367,943</u>	<u>-</u>	<u>367,943</u>	<u>1,340,277</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Operation of theatre	5	524,434	5,014	529,448	572,929
Governance costs	6	26,075	-	26,075	2,246
<b>Total expenditure</b>		<u>550,509</u>	<u>5,014</u>	<u>555,523</u>	<u>575,175</u>
<b>Net expenditure/net income for the period before transfers</b>		(182,566)	(5,014)	(187,580)	765,102
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		(182,566)	(5,014)	(187,580)	765,102
<b>Reconciliation of funds</b>					
Total funds brought forward		878,720	5,936	884,656	119,554
Total funds carried forward	16	<u>696,154</u>	<u>922</u>	<u>697,076</u>	<u>884,656</u>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 13 to 19 form part of these financial statements

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

Registered No. 07929154

**BALANCE SHEET**  
31 March 2019

	<u>Notes</u>	<u>2019</u>		<u>2018</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		494,325		469,160
<b>CURRENT ASSETS</b>					
Stock	10	4,614		3,226	
Debtors	11	37,894		27,300	
Cash at bank and in hand		360,452		586,436	
		<u>402,960</u>		<u>616,962</u>	
<b>LIABILITIES</b>					
Creditors falling due within one year	12	(200,209)		(201,466)	
		<u>402,960</u>		<u>616,962</u>	
<b>NET CURRENT ASSETS</b>			<u>202,751</u>		<u>415,496</u>
<b>NET ASSETS</b>			<u>697,076</u>		<u>884,656</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted income fund			696,154		878,720
Restricted funds	17		922		5,936
<b>TOTAL CHARITY FUNDS</b>			<u>697,076</u>		<u>884,656</u>

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

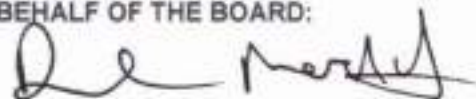
For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 6 June 2019.

ON BEHALF OF THE BOARD:



D.N. Meredith - DIRECTOR



L. Moore - DIRECTOR

The notes on pages 13 to 19 form part of these financial statements

**ALBANY THEATRE TRUST  
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**STATEMENT OF CASH FLOWS  
for the year ended 31 March 2019**

	<u>Notes</u>	<u>2019</u> £	<u>2018</u> £
<b>Net cash flow from operating activities</b>	18	(170,293)	870,012
		_____	_____
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(55,870)	(463,217)
Interest received		179	144
		_____	_____
<b>Net cash flow from investing activities</b>		(55,691)	(463,073)
		_____	_____
<b>Net (decrease) / increase in cash and cash equivalents</b>		(225,984)	406,939
<b>Cash and cash equivalents at 31 March 2018</b>		586,438	179,497
		_____	_____
<b>Cash and cash equivalents at 31 March 2019</b>		<u>360,452</u>	<u>586,436</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		360,452	586,436
Short term deposits		-	-
		_____	_____
<b>Cash and cash equivalents at 31 March 2019</b>		<u>360,452</u>	<u>586,436</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2019**

**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

Albany Theatre Trust is an incorporated charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to promote, maintain, improve and advance education by the encouragement of the arts including, without limitation, the arts of drama, mime, dance, singing and music.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

**Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

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

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2019**

**1. ACCOUNTING POLICIES (cont'd)  
Income recognition (cont'd)**

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method.

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the direct cost of performances and operating expenses of the theatre; and
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold Improvements	over the term of the lease
Equipment	3 years
Fixtures & fittings	5 to 10 years

**Stocks**

Bar and food stocks are included at the lower of cost and net realisable value

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2019

**1. ACCOUNTING POLICIES (cont'd)**

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. GRANTS RECEIVED**

	<u>2019</u>	<u>2018</u>
	£	£
Coventry City Council	26,875	26,875
S106 Grant	-	950,000
General Fundraising	800	35,000
Extra Care Workshop Grant	-	3,595
Extra Care Workshop Income	-	600
Small Designated Grant Income	-	250
Taster Workshop Grant	-	1,993
	<u>27,675</u>	<u>1,018,313</u>

Income from grants was £27,675 (2018:£1,018,313) of which ENIL (2018:£32,713) was attributable to restricted funds.

**3. THEATRE INCOME**

Ticket sales and box office	29,983	11,613
In House Productions	-	109,412
Theatre hire	180,021	103,871
Bar income	57,772	40,236
Ice cream sales	4,004	6,320
Tuck shop sales	12,130	9,810
Box office ticket charge	11,198	670
Ticket levy	29,227	30,921
	<u>324,335</u>	<u>312,853</u>

Income from charitable activities, being theatre income, was wholly attributable to unrestricted funds in the current and preceding year.

**4. OTHER INCOME**

Other income	9,865	2,193
Merchandise	749	-
Programme sales	215	-
Car Park income	-	792
Raffle Income	-	224
	<u>10,829</u>	<u>3,209</u>

Other income was wholly attributable to unrestricted funds in the current and preceding year.

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

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2019**

5. OPERATION OF THEATRE	<u>2019</u>	<u>2018</u>
	£	£
Bar purchases	26,333	16,718
Ice cream purchases	2,625	2,871
Tuck shop purchases	5,007	6,818
Direct show costs	980	711
In House productions	426	98,976
<b>Operating expenses:</b>		
Establishment	140,873	114,986
Consultancy and staff costs	227,205	191,738
Marketing and website	19,824	40,764
Communication and IT	11,947	12,743
Electrical repairs and maintenance	5,694	4,876
Building work and security	28,843	5,896
Legal and surveyors fee	5,211	2,559
Sundries	4,900	4,127
Depreciation	30,705	6,930
Disallowed VAT	-	11,968
Bank Charges	268	273
Council grant expenditure	-	26,875
Other grant expenditure	-	10,783
Box Office Costs	18,607	12,317
	<u>529,448</u>	<u>572,929</u>

Cost of charitable activities, being operation of the Albany Theatre, were £529,448 (2018 - £572,929) of which £5,014 (2018 - £37,658) was attributable to restricted funds and £524,434 (2018 - 535,271) was attributable to unrestricted funds.

6. GOVERNANCE COSTS	<u>2019</u>	<u>2018</u>
	£	£
Accountancy and Examination fees	2,100	-
Professional Fees	22,475	146
Auditor's remuneration re:2018	1,500	2,100
	<u>26,075</u>	<u>2,246</u>

Governance costs were wholly attributable to unrestricted funds in the current and preceding year.

**7. DIRECTORS / TRUSTEES REMUNERATION**

During the year one director/trustee received remuneration of £9,710 for his temporary role as Chief Operations Officer. Further details can be found on page 2. No other director/trustee received any remuneration or reimbursed expenses during the year to 31 March 2019.

8. STAFF COSTS	<u>2019</u>	<u>2018</u>
	£	£
Wages and Salaries	208,445	186,336
National Insurance Contributions	11,402	8,800
Pension contributions	2,453	715
	<u>222,300</u>	<u>195,851</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2019

8.	<b>STAFF COSTS cont...</b>	<u>2019</u>	<u>2018</u>
	Average number of staff	13	12
	Full Time equivalent	<u>12</u>	<u>9</u>

No employee received remuneration of £60,000 or more.

The charity considers its key management personnel to be the Chief Operations Officer. The total amount of employee benefits (including employers NI) received by key management personnel is £10,602 (2018:£nil).

9.	<b>FIXED ASSETS</b>		Equipment
	<b>Cost</b>		£
	At 1 April 2018		519,310
	Additions		55,870
	Disposals		-
	31 March 2019		<u>575,180</u>
	<b>Depreciation</b>		
	At 1 April 2018		50,150
	Charge for year		30,705
	At 31 March 2019		<u>80,855</u>
	<b>Net Book Value</b>		
	At 31 March 2019		<u>494,325</u>
	At 31 March 2018		<u>469,160</u>

10.	<b>STOCK</b>	<u>2019</u>	<u>2018</u>
		£	£
	Bar and food stock	<u>4,614</u>	<u>3,226</u>

11.	<b>DEBTORS</b>		
	Trade debtors	11,238	4,025
	Prepayments and accrued income	26,656	9,055
	VAT Recoverable	-	14,220
		<u>37,894</u>	<u>27,300</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2019**

<b>12. CREDITORS FALLING DUE WITHIN ONE YEAR</b>		<u>2019</u>	<u>2018</u>
		£	£
Trade creditors		32,636	52,921
Other creditors		32,921	36,752
Accruals and deferred income		129,171	108,166
Taxation and social security		5,481	3,627
		<u>200,209</u>	<u>201,466</u>

**13. CAPITAL COMMITMENT**

At the year end 31 March 2019 the charity had capital commitments of £nil (2018: £nil).

**14. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its Board of directors/trustees.

**15. RELATED PARTY TRANSACTIONS**

There were no related party transactions for the year ended 31 March 2019.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Fixed Assets</u>	<u>Current Assets</u>	<u>Current Liabilities</u>	<u>Total</u>
	£	£	£	£
Restricted Funds	-	922	-	922
Unrestricted Income Fund	494,325	402,038	(200,209)	696,154
	<u>494,325</u>	<u>402,960</u>	<u>(200,209)</u>	<u>697,076</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

**17. FUND RECONCILIATION – RESTRICTED FUNDS**

	<u>Balance at</u>		<u>Expenditure</u>	<u>Balance at</u>
	<u>1 April 2018</u>	<u>Income</u>	£	<u>31 March 2019</u>
	£	£		£
Extracare Workshop	3,005	-	3,001	4
Spon Spun Festival Fund	234	-	20	214
Whistle in the Dark Fund	465	-	-	465
Playing with the Bard Fund	139	-	-	139
Go and see grant	100	-	-	100
Taster Workshops Grant	1,993	-	1,993	-
	<u>5,936</u>	<u>-</u>	<u>5,014</u>	<u>922</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2019**

**17. FUND RECONCILIATION – RESTRICTED FUNDS (Cont)**

The Spon Spun Festival Fund relates to a grant received from Arts Council England and others towards the costs of the festival held in May 2016.

The Whistle in the Dark fund is a rarely performed classic play particularly relevant to the Irish Community in Coventry and was a reading timed around the anniversary of the uprising in Ireland.

Playing with the Bard was the Albany commemoration of Shakespeare's 400<sup>th</sup> anniversary of his birth for local schools. About 300 young people attended and approximately 100 young people on the stage.

Extracare workshop is a grant received to fund workshops for older people.

Go and see grant received to fund an information visit to London art spaces.

Taster workshops Grant was additional funding received to fund dementia training and workshops for older people.

**18. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<u>2019</u>	<u>2018</u>
	£	£
Net income for the year	(187,580)	765,102
Interest receivable	(179)	(144)
Depreciation of tangible fixed assets	30,705	6,930
Loss on disposal of tangible fixed assets	-	385
(Increase) / Decrease in stock	(1,388)	3,046
(Increase) / Decrease in debtors	(10,594)	3,129
(Decrease) / Increase in creditors	(1,257)	91,564
	<u>          </u>	<u>          </u>
Net cash flow from operating activities	<u>(170,293)</u>	<u>870,012</u>

**19. OPERATING LEASES**

Total future minimum lease payments under non-cancellable operating leases are as follows:

Not later than one year	67,670	67,670
Later than one and not later than five years	270,680	270,680
Later than five years	563,917	631,587
	<u>          </u>	<u>          </u>
Net cash flow from operating activities	<u>902,267</u>	<u>969,937</u>

Operating lease expenditure recognised in the year £56,195 (2018: £22,494)

**20 PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees through the Government's NEST scheme. The amount recognised as an expense in the period was £2,453 (2018 - £715).

The defined contribution liability is allocated to unrestricted funds.