

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

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
for the period ended 31 March 2013**

	Page
Reference and administrative details	1
Report of the Directors and Trustees' Annual Report	2
Independent examiners report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

**ALBANY THEATRE TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number: 07929154 (England and Wales)

Charity number: 1151595

Directors:

D.N. Meredith	- appointed 30 January 2012
Ms. D.E. Dodd	- appointed 11 December 2012
L.P. Moore	- appointed 11 December 2012
D.E. Kershaw	- appointed 8 January 2013
D.S. Wanley	- appointed 8 January 2013
J.E.J. Wadey	- appointed 8 January 2013
J.L. Culvarwell	- appointed 11 February 2013
A. Hardy	- appointed 5 June 2013
Ms. C. Bryanston	- appointed 5 June 2013
Miss. C. Temple	- appointed 11 February 2013 resigned 21 April 2013
Mrs. S.L. Boden	- appointed 30 January 2012 resigned 1 March 2013
J. Howes	- appointed 30 January 2012 resigned 4 December 2012
M.J. O'Sullivan	- appointed 30 January 2012 resigned 11 December 2012

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

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

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

**TRUSTEES' REPORT
for the period ended 31 March 2013**

The directors present their report with the financial statements of the company for the period ended 31 March 2013.

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.

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 all directors must retire at the first Annual General Meeting. At each subsequent Annual General Meeting one-third of the directors must retire and offer themselves for re-election.

The charity is administered by the Trustees, who meet regularly to review the management of the Trust. Day to day administration is carried out by L. Moore and D. Meredith.

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

All Trustees give their time voluntarily and received no benefits from the charity.

OBJECTIVES AND ACTIVITIES

The objects of the charity 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 policy of the charity is to enrich the cultural life of Coventry, developing strategic partnerships across the city in order to become the creative focus for amateur theatrical arts, which the charity perceives to be a vital component of the city's public and cultural life. We aim to contribute to the development and regeneration of Coventry, playing an active role in local community initiatives.

The most important consideration is to run the theatre efficiently, ensuring the long-term financial viability of the organisation. The charity will explore and develop a range of business activities to support this aim. We will maintain and improve the internal structure and fabric of the theatre, creating an environment that people of all ages and backgrounds find welcoming, accessible and inclusive.

The charity aims to create opportunities for community participation with a focus on inclusion and quality, giving our audiences a well-balanced programme of activities and events, including professional performances, and striving to meet with excellence all the demands placed on a community theatre. We seek to develop a distinctive identity for the Albany, characterised as "the theatre for the community we create".

To this end, the charity embraces the cultures present within our local community, aiming to reflect their diversity on our stage and in all our activities, and actively seeking to reach those groups who are currently under-represented. We offer local community groups, schools, colleges, universities and societies opportunities to create and perform their own work, providing technical support and guidance as required. We provide opportunities for entertainment, fun, exploration, learning and sharing, complementing the cultural offer within the city and helping Coventry develop as a thriving centre of culture

The charity is committed to the provision of arts for all, and dedicated to the belief that arts, entertainment and cultural expression in a diversity of forms are a force for good in today's society in improving quality of life and providing opportunities for collective enjoyment, enlightenment, learning, reflection and celebration.

Through all activities, the charity seeks to enhance the Theatre's reputation, developing good media relationships, maintaining a high local profile and becoming the city's voice for amateur performing arts.

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

**TRUSTEES' REPORT
for the period ended 31 March 2013**

OBJECTIVES AND ACTIVITIES (cont'd)

We support the development of our staff, be they paid or volunteer, ensuring an excellent working environment and aiming to be a model of good practice as an organisation.

We have referred to the guidance contained in 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 results for the period and the financial position of the company are shown in the annexed financial statements.

The Trust is proud of achievements over the period. On February 1st 2013 over 200 guests from local businesses, the arts and civic leaders celebrated the reopening of the theatre after four years thanks to the efforts of volunteers and the Probation Service, the aid of grants and the support of donations of materials. The number and range of shows is steadily growing: local dance schools, choirs, professional companies and the return of the local amateur musical theatre societies: Guildhall was the first with their successful staging of Oliver! The Albany is hosting two summer schools over the long holiday, open to talented young performers.

The Board of Directors has steadily strengthened: the latest additions are Andy Hardy, Chief Executive of University hospitals Coventry and Warwickshire NHS Trust, who has a passion for community theatre and Claudette Bryanston who brings a wealth of experience in the arts and will chair the Programming Advisory Board,. This newly established group, comprising a diverse range of representatives from the arts scene, will help the Albany articulate and develop its particular identity over time.

The Directors wish to establish the Albany as a mass membership organisation. To this end, "Albany Friends" has been established and the volunteer structure has been reaffirmed and strengthened. Whilst the Trust aspires to employ a small team of key staff once revenue streams are secured the day to day running of the theatre will always depend on volunteers. A strong team of volunteer co-ordinators is now in place and good progress is being made. The expectation is that future directors will mostly emerge from the Albany's volunteer base.

The Trust benefits from and is grateful for the continued support of Coventry City Council and the Theatres Trust. An immediate priority is to conclude negotiations with MCD (Coventry) Limited, the owners of the theatre, for a long term lease: the theatre is currently occupied under licence. The Trust is actively exploring the possibility of adopting additional space in other areas of the Earlsdon Park development in order to provide additional capacity and offer a wider range of opportunities to the community it serves.

That community will be augmented when the new sheltered accommodation is completed in 2015, and the Trust looks forward to establishing a strong partnership with ExtraCare to support the up to 350 older people who will be resident.

The Trust has established a Sponsorship and Training Fund: this is to support volunteers to gain new skills and to help disadvantaged groups and individuals access events that they might otherwise be excluded from. For example, £2,000 has been provided to support applications to take part in the forthcoming Summer Schools.

Plans and priorities for the next year include the continued renovation and improvement of the theatre infrastructure and upgrading equipment. Co-ordinators will seek to build their teams in order to increase capacity. Whilst the Trust will seek financial support through grants and sponsorship it will ensure that core activities are self-financed to ensure the theatre's stability and security.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the period ended 31 March 2013**

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.

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 need to decide the level of reserves required.

Ideally the aim of the Trust would be to hold at least 6 months running costs (around £75,000)

Currently, the level of reserves is significantly less than that. Decisions on the use of reserves will be made by the Board.

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:

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

I report on the accounts of the company for the period ended 31 March 2013 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable causes to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 ; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement or Recommended Practice Accounting and Reporting by Charities;have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G.R. Cox BA ACA
Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the period ended 31 March 2013**

	<u>Notes</u>	Unrestricted fund Period 30 January to <u>31 March 2013</u> £
INCOMING RESOURCES		
Incoming resources from generated funds:		
Voluntary income:		
Grants	2	89,203
Donations		567
Investment income		35
Incoming resources from charitable activities		
Operation of theatre	3	6,022
Total incoming resources		<u>95,827</u>
RESOURCES EXPENDED		
Charitable activities:		
Operation of theatre	4	77,622
Governance costs	5	1,500
Total resources expended		<u>79,122</u>
Net incoming resources/net income for the period carried forward		<u>16,705</u>

All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

**ALBANY THEATRE TRUST
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**BALANCE SHEET
31 March 2013**

	<u>Notes</u>	<u>2013</u>		£
FIXED ASSETS				
Tangible assets	7			10,160
CURRENT ASSETS				
Debtors	8	1,978		
Cash at bank and in hand		39,039		
		41,017		
LIABILITIES				
Creditors falling due within one year	9	34,472		
NET CURRENT ASSETS		6,545		
NET ASSETS				16,705
FUNDS				
Unrestricted income fund				16,705

The directors are satisfied that the company was entitled to exemption under Section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2013**

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005), the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Incoming resources

All incoming resources are accounted for when the charity has entitlements to the funds, certainty of receipt and the amount is measurable. Where income is received in advance of a performance or other specified service it is deferred until the charity is entitled to that income.

Fund accounting

Unrestricted funds are available to use to further any purpose of the charity.

Resources expended and irrecoverable VAT

All resources expended are recognised once a legal or constructive obligation to make a payment to a third party.

Charitable activities include the direct costs of performances and operating expenses of the theatre.

Governance costs represent those costs of the strategic management of the charity and of complying with constitutional and statutory requirements.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Fixed assets are capitalised at cost and are depreciated on a straight line basis over their estimated useful lives as follows:-

Equipment 3 years

2. GRANTS RECEIVED

£

Coventry City Council	61,453
MCD (Coventry) Limited	27,750
	<hr/>
	89,203
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3. THEATRE INCOME

Ticket sales and booking fees	2,236
Theatre hire	2,583
Technical staff and other recharges	582
Programme sales and advertising	621
	<hr/>
	6,022
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**ALBANY THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2013**

4.	OPERATION OF THEATRE	£	£
	Direct show costs		5,684
	Operating expenses		
	Establishment		19,768
	Consultancy		21,179
	Marketing and website		5,283
	Communication and IT		1,387
	Electrics repairs and maintenance		8,496
	Building work and security		8,707
	Legal and surveyors fee		6,278
	Sundries		220
	Depreciation		620
			77,622
			77,622
5.	GOVERNANCE COSTS		£
	Accountancy fees		1,500
			1,500
			1,500
6.	DIRECTORS REMUNERATION		
	The development manager was appointed a director on 21 February 2013 and resigned on 3 May 2013.		
	During the period to 31 March 2013 the director received fees of £1,800 in relation to the role of development manager.		
	No other director/trustee received any remuneration or reimbursed expenses during the period.		
7.	FIXED ASSETS		
			<u>Equipment</u>
	Cost		£
	Additions		10,780
			10,780
	At 31 March 2013		10,780
	Depreciation		
	Charge for year		620
			620
	At 31 March 2013		620
	Net Book Value		
	At 31 March 2013		10,160

**ALBANY THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2013**

8. DEBTORS	£
Trade debtors	560
Prepayments and accrued income	1,418
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	1,978
	<hr/> <hr/>
9. CREDITORS FALLING DUE WITHIN ONE YEAR	£
Trade creditors	7,087
Accruals and deferred income	27,385
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	34,472
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