

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 2016**

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

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for the year ended 31 March 2016**

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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)
Ms. D.E. Dodd – resigned 1 May 2015
Mrs. S. Godley – appointed 13 July 2015
L.P. Moore
D.E. Kershaw
J.E.J. Wadey – resigned 1 January 2016
A. Hardy
Ms. C. Bryanston-Cross (Vice Chairman)
Miss T. Coombs – resigned 11 April 2016
C.J. Beale
A.C. Benfield
C.D. Arnold
Mrs E. Timms – appointed 11 April 2016

Chief Executive: D.N. Meredith

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

Principal Office: Albany Theatre
53 The Butts
Butts Road
Coventry
CV1 3BH

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 year ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities (FRSSE) 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. The charity has drafted new governing Articles that will be presented for adoption by Members 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. A team of Executive Directors is responsible for the day to day management and support of a team of seven part-time staff: C. Arnold; C. Bryanston; S. Godley; D. Meredith, L. Moore and E. Timms.

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 Albany Theatre Trust exists 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 has developed a new vision that maintains and enhances its aims to enrich the cultural life of Coventry, further developing strategic partnerships across the city in order to become the creative focus for amateur, community and professional performance, 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 the community.

The Trust's vision is "To promote well-being through Arts for Life". This vision has grown out of the increasingly participatory and inclusive approach developed over the last three years. The vision is for the residents of Coventry to engage with the Albany Theatre through a programme of relevant and interesting performances and events regardless of social background or access requirements, characterised as Arts for Life.

Arts for Life promotes wellbeing, community cohesion and active citizenship. It supports strong and involved communities, reduces the impact of extreme poverty and supports the most vulnerable people in our city, thereby contributing to improvements in the health and well-being of local 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 theatre-going and arts involvement is not a traditional pastime.

The Arts for Life vision encompasses the creation of a range of appropriate on-site venues to become the hub for creative activity: a wide range of daytime and weekday activities as well as an increase in the scope of opportunities to engage in and experience the performing arts; targeted activities such as youth theatre; opportunities for specific groups such as older people, unemployed people and those facing a range of health and inequality issues that impede their access to beneficial involvement in the arts.

To support the Trust's vision, "To promote well-being through Arts for Life", the charity has developed a new mission, objectives and values statement:

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2016**

OBJECTIVES AND ACTIVITIES (cont'd)

Our Mission is to Cultivate Inspire and Create

Our Objectives are:

- 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

Our new Vision, Mission and Objectives are underpinned by Our Values, which are in brief Training; Inclusion; Community; Well-Being, Outreach and Creativity.

Whilst developing this vision, the most important consideration remains to run the theatre efficiently, ensuring the long-term financial viability of the organisation. The Trust operates in a challenging financial environment and will prioritise the maintenance of reserve funds in accordance with its policy and will continue to tailor its operations so that services are provided within a carefully managed budget, ensuring that prudent strategic decisions are taken where our limited finances are concerned.

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.

Over the last year the Albany Theatre Trust has faced and met challenges and has made significant progress towards securing the long term future of the theatre.

A comprehensive strategic review carried out by the directors in the first half of 2015 concluded that relying mostly on volunteers to manage the day to day running of the theatre placed a constraint on how much it could be used. In fact, the volunteer infrastructure was not then adequate to deal with the range and number of events [An "event" is the use of the theatre by a group in front of an audience.] committed to at that time.

The choice was to do less, or to change our approach. The directors believe that their responsibility is to maximise the benefit that the community can gain from the existence of the Albany Theatre, and this belief has informed their decisions.

Last year Trustees noted in the annual report that the long term viability of the charity depends on our obtaining an acceptable theatre lease, provided for in the Section 106 planning condition (S106) that attaches to the Earlsdon Park site, which is now finally expected to be achieved in the coming year. The theatre's previous landlord, MCD (Coventry) Limited, went into receivership in 2014 without ever making a meaningful attempt to agree a lease with the Trust.

Almost immediately after last year's AGM, XLB Limited, a London-based property development company, took ownership of the site. Under the S106, the plan has always been that the rear of the theatre should be demolished and rebuilt on a much smaller footprint with the work to be financed by the site owners. However, if carried out the theatre is unlikely to have the capacity to host anything other than small events. Performance and theatre events could not easily be accommodated: contained in the current footprint are the scenery dock, back stage areas, dressing rooms and green room - in short all the ancillary requirements of a functioning theatre.

The Trust has worked tirelessly since it was formed in 2012 to protect the theatre, working to have the S106 plans changed. To achieve this, a key element of the Trust's strategy is to lease additional space in the development to be able to provide additional facilities for the community, including a studio theatre, dance studio, multi-purpose workspaces, a workshop and storage area, and importantly a bar and café to provide

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2016**

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (cont'd)

meaningful social areas for the growing numbers of users. The Directors believe that if this additional space can be secured, establishing the Trust as a rent-paying tenant (the S106 theatre lease is against a peppercorn rent) there would be more chance of saving the rear of the theatre and thereby preserving its existing utility.

Following negotiations, the new owners (XLB Limited) quickly endorsed these plans. However, since the Trust is a charity with no strength of covenant, XLB required the Trust to secure the support of Coventry City Council to underwrite the lease of the new space. Detailed work has been carried out over the period to secure that support, which received a very positive reaction from the Council's leaders and officers.

The Trust's long-sought opportunity had become a possibility. This underlined the importance of implementing the strategic review proposals. The Trust had to put in place an organisational infrastructure that could support not only the demands of the increasing number of events in the main house, but would also enable the successful running of the new space, if it could be secured. These changes could not be achieved overnight.

The changes were opposed by a small group of voting members, but they were fully endorsed at a general meeting held on October 28th 2016. This process exposed as inadequate the Memorandum and Articles of Association under which the Trust as a Company Limited by Guarantee operates. A new constitution has been drafted and is to be presented to the AGM for endorsement by the Members.

By March 2016, seven part-time staff had taken up employment with the Trust (two posts are financed by the city council grant for outreach work). The Trust has also provided apprenticeships to four young people: two technical, digital marketing and administration. Work is well underway to develop a more formal volunteer infrastructure to meet future challenges.

During the year two Directors stepped down: James Wadey, one of the longest-serving members of the Board, left to take up a senior appointment in America; Tracie Coombs resigned for personal reasons. Both made significant contributions to the success of the Trust and are warmly thanked for their dedicated support. There are two additions to the Board: Sandra Godley brings a wealth of expertise in marketing and promotions and Elizabeth Timms has a national role as Head of Talent at a large logistics company, making her ideally placed to lead on the development of our operations and organisation.

Our diary evidences our growing reputation: as well as exciting productions by traditional theatre users, such as Guildhall's "Witches of Eastwick" and "Sister Act" the breadth and depth of events increases. We have enjoyed high class concerts featuring Braximusic; Ralph McTell, Fairport Convention; Karl Loxley and Catriona Murray and welcome Joe McElderry in October.

As well as our customary bookings by local dance and performing arts schools we were pleased to welcome back the electrifying Celtic Feet show. Our partnership with Ballet Theatre UK continues to grow: productions of 'The Snow Queen' and 'Pinocchio' will be followed by 'Romeo and Juliet', 'Giselle' and 'Alice in Wonderland' in the coming months. We are thrilled to welcome Tribhangi Dance from Johannesburg, and look forward to a touch of 'Strictly Come Dancing' when Iain Waite and Camilla Dallerup visit, also in October.

As well as maintaining and developing our close relationship with YOG and Wing-It theatre, whose excellent productions of 'Grease', "The Wizard of Oz", 'West Side Story' and "The Little Mermaid" respectively attracted big audiences, we are developing a children's theatre programme, which will come into its own if the new space is secured, featuring for example the delightful Moon on a Stick company's puppet performances and Cloud Cuckoo Land's music workshops. Where possible we include "relaxed performances", where children with particular needs are able to enjoy the performance in a much more intimate and supportive setting: "The Little Match Girl" was shared with refugee children, some of them traumatised by their experience. Our "schools' week" is now firmly established and in 2016 ran from June 10th to July 12th, making it now "schools' month".

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2016**

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (cont'd)

This "month" starts with a special event to mark Shakespeare's 400th birthday year, 'Playing with Shakespeare', one of a growing number of drama events that includes 'Brummagem Pals', and to come 'Pride and Prejudice', 'In the Motherhood' and 'Apprentices' - all examples of our expanding professional repertoire, which has included a very successful second performed reading event when "Whistle in the Dark", a play about Irish immigration to Coventry in the 1960s.

'Apprentices' is an in-house production, written by local playwright Alexandra Johnson, that celebrates the history of the theatre in its former incarnation as Coventry City College. This will bring to a close the first Spon Spun Festival in May, celebrating storytelling and Spon End, a historic suburb that houses our local community. Spon Spun will feature an Arts Trail curated by Art Space and Coventry University and an afternoon of events in the theatre including Stand-Up Comedy and 'Festival Sharings'. With these events we will pilot a "Pay What You Decide" scheme, inviting patrons to pay on the way out what they decided to donate to our outreach fund. The Spon Spun Festival is a major focus of our growing outreach programme, funded out of the annual grant the theatre receives from Coventry City Council.

At Christmas 2016, for the first time, we are presenting a professional production: Charles Dickens' "A Christmas Carol" in partnership with the local award-winning theatre company Tread the Boards. As well as 13 performances for schools, supported by in-school workshops, 30 public performances are planned between December 16th and January 2nd 2017. The amateur pantomime, which has been something of a tradition over the years, has moved into January to accommodate this and we are grateful for the willingness of Three Spires Musical Society and The Guildhall to support this change.

We are also launching The Albany Picture House with a showing of "Fantastic Mr Fox". Over the next year we will develop a film programme, including daytime showings.

From data recorded for the first time over the last 12 months, we can report that more than 5,000 people performed on the Albany Theatre stage in 2015-16, over 85% of them children or young people. Over the last three years, almost 80,000 people have experienced events at the Albany Theatre generating almost £800,000 in ticket revenue, a further indication of the contribution the theatre makes to the economy.

The Trust believes the theatre is a key resource for the community and that it should be used as much as possible. The Trust's financial performance indicators demonstrate that the capacity to host events is limited to a maximum of about 100 events a year if the theatre is run and managed by volunteers. Our management reorganisation has increased that capacity: by mid-May we had already booked in 146 events for 2016-17, not including conferences, which we hope will be a significant additional source of revenue in the future.

In 2016-17 the Trust's income from events decreased slightly, largely because we accepted events that were less profitable, for example student shows. Whilst overall box office revenue increased by over 20% the total audience and average audience fell. The largest decrease compared to last year was in average audiences for professional hires, where audiences per event day fell by almost 40%. This is largely accounted for by an increase in the number of small dance schools hiring the theatre, attracted by a lower hire cost for small schools, together with some small scale hires that did not attract audiences. Average audiences for school events also decreased because some schools chose to perform twice instead of once to give a better experience to participants, spreading the available audience over 2 event days.

Audiences for professional events remain our lowest, but they are growing. For example, Ralph McTell attracted 350 for a Wednesday night performance and the Elvis Tribute Act, Chris Connor and the Steels, sold out, as did Ani Mru Mru, an evening of Polish Kabaret. Our audience for Ballet Theatre UK's twice-yearly premieres is growing steadily.

The Trust's income as a percentage of box office revenue fell significantly, from 37% to 30%, as audiences have grown. This has allowed us to increase some hire rates slightly for 2016-17, in particular for "technical" hours, which make the biggest demands on our resources.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2016**

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (cont'd)

The slight decrease in revenue from events was offset by conference and other fees and also by the newly-introduced theatre levy [£1 per ticket sold, which goes into our Theatre Development Fund.] that generated almost £25,000 in additional income. The levy contributed to our spending on improvements to the theatre, such as:

- dressing room roof repairs
- improvements to the electrical infrastructure
- creation of office space in the former technical areas at the rear of the balcony
- replacement of the house lights in the roof with modern LED lighting
- a deep clean of the theatre and auditorium

Our total income for 2015-16 after deducting direct costs was approximately £160,000 compared to £120,000 in 2014-15, an increase of 33.3%; operating expenses were £181,000 compared to £152,000 in 2014-15, an increase of 19%. However, we had accrued monies against expected expenses that did not materialise. This amount, approximately £36,000, has been released turning our operating deficit of £21,000 into a net surplus of nearly £15,000. The Trust's reserves, in line with our policy of equalling 6 months' operating costs, stand at £91,000.

Our income forecast for 2016-17, without taking into account the new space, is £213,500. Our revenue proposals for the new space have been carefully costed and will generate a small surplus in a full year.

The Trust continues to face significant financial challenges but will continue to ensure the charity's financial stability and security. With the new management team in place work is underway to develop our volunteer infrastructure, to provide the best possible environment for volunteers to give their time and services in the most productive ways and to get the greatest enjoyment and satisfaction out of the experience. This has been a challenging year but the outlook for the future is now very positive.

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.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2016**

RESERVES POLICY (Cont'd)

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.

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: 20 June 2016

**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 year ended 31 March 2016 which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 of Recommended Practice Accounting and Reporting by Charities (SORP 2015 FRSSE);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 FCA
Dafferns LLP
Chartered Accountants
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 20 June 2016

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

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2016**

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2016</u> £	<u>Total</u> <u>2015</u> £
INCOME FROM:					
Voluntary income:					
Grants	2	-	49,016	49,016	38,775
Donations		524	-	524	305
Investment income		194	-	194	291
Other income		1,678	-	1,678	390
Charitable Activities					
Operation of theatre	3	190,886	-	190,886	151,973
Total income		<u>193,282</u>	<u>49,016</u>	<u>242,298</u>	<u>191,734</u>
EXPENDITURE ON:					
Charitable activities:					
Operation of theatre	4	173,542	38,775	212,317	182,694
Governance costs	5	4,819	-	4,819	1,650
Total expenditure		<u>178,361</u>	<u>38,775</u>	<u>217,136</u>	<u>184,344</u>
Net income/net income for the period before transfers		14,921	10,241	25,162	7,390
Transfer between funds		-	-	-	-
Net movement in funds		14,921	10,241	25,162	7,390
Reconciliation of funds					
Total funds brought forward		78,285	-	78,285	70,895
Total funds carried forward		<u>93,206</u>	<u>10,241</u>	<u>103,447</u>	<u>78,285</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 form part of these financial statements

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

Registered No. 07929154

**BALANCE SHEET
31 March 2016**

	<u>Notes</u>	<u>2016</u>		<u>2015</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		19,945		14,291
CURRENT ASSETS					
Stock	9	864		786	
Debtors	10	6,277		14,187	
Cash at bank and in hand		168,708		143,000	
		<u>175,849</u>		<u>157,973</u>	
LIABILITIES					
Creditors falling due within one year	11	(92,347)		(93,979)	
			<u>83,502</u>		<u>63,994</u>
NET CURRENT ASSETS					
			<u>103,447</u>		<u>78,285</u>
FUNDS OF THE CHARITY					
Unrestricted income fund			93,206		78,285
Restricted funds	16		10,241		-
			<u>103,447</u>		<u>78,285</u>

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 January 2015).

ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

Approved by the Board on 20 June 2016

**ALBANY THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016**

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 2015 FRSSE), the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Incoming resources

All incoming resources are accounted for when the charity has entitlement 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 exists.

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

Stocks

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

2. GRANTS RECEIVED

	<u>2016</u>	<u>2015</u>
	£	£
Coventry City Council	38,775	38,775
Heart of England Community Foundation	1,800	-
Arts Council	8,441	-
	49,016	38,775
	49,016	38,775

3. THEATRE INCOME

Ticket sales and box office	2,023	2,298
Theatre hire	118,108	99,720
Technical staff and other recharges	-	2,751
Ticket levy	24,535	2,354
Bar income	33,880	34,697
Ice cream sales	7,941	9,012
Tuck shop sales	4,399	1,141
	190,886	151,973
	190,886	151,973

**ALBANY THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016**

4. OPERATION OF THEATRE	<u>2016</u>	<u>2015</u>
	£	£
Bar purchases	22,708	24,877
Ice cream purchases	2,916	4,107
Tuck shop purchases	961	430
Direct show costs	6,756	3,116
Operating expenses :		
Establishment	40,417	50,297
Consultancy and staff costs	55,491	29,713
Marketing and website	6,142	15,328
Sponsorship	500	-
Communication and IT	6,036	3,815
Electrical repairs and maintenance	21,693	30,734
Building work and security	15,700	5,924
Legal and surveyors fee	10,875	-
Sundries	3,857	1,739
Depreciation	15,061	11,514
Donations	-	1,100
Bank Charges	388	-
Prior Year Service Charges	(35,959)	-
Council grant expenditure	38,775	-
	<u>212,317</u>	<u>182,694</u>

5. **GOVERNANCE COSTS**

Accountancy and Examination fees	1,819	1,650
Professional Fees	3,000	-
	<u>4,819</u>	<u>1,650</u>

6. **DIRECTORS REMUNERATION**

No director/trustee received any remuneration or reimbursed expenses during the year to 31 March 2016.

7. **STAFF COSTS**

	<u>2016</u>	<u>2015</u>
	£	£
Wages and Salaries	63,849	22,509
National Insurance Contributions	1,610	-
Pension contributions	-	-
	<u>65,459</u>	<u>22,509</u>

Average number of staff	<u>5</u>	<u>1</u>
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No employee received remuneration of £60,000 or more.

**ALBANY THEATRE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016**

8. FIXED ASSETS		Equipment £
Cost		
At 1 April 2015		35,165
Additions		20,715
		55,880
		55,880
Depreciation		
At 1 April 2015		20,873
Charge for year		15,061
		35,934
		35,934
Net Book Value		
At 31 March 2016		19,945
		19,945
At 31 March 2015		14,291
		14,291
9. STOCK	<u>2016</u>	<u>2015</u>
	£	£
Bar stock	864	786
	864	786
10. DEBTORS		
Trade debtors	-	2,211
Prepayments and accrued income	6,277	11,976
	6,277	14,187
	6,277	14,187
11. CREDITORS FALLING DUE WITHIN ONE YEAR		
Trade creditors	15,988	46,421
Other creditors	3,019	701
Accruals and deferred income	71,747	46,051
Taxation and social security	1,593	805
	92,347	93,979
	92,347	93,979
12. CAPITAL COMMITMENT		
At the year end 31 March 2016 the charity had capital commitments of £nil (2015: £9,600).		
13. ULTIMATE CONTROLLING PARTY		
The charity is under the control of its Board of directors/trustees.		
14. RELATED PARTY TRANSACTIONS		
There were no related party transactions for the year ended 31 March 2016.		

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Total</u> £
Restricted Funds	-	10,241	-	10,241
Unrestricted Income Fund	19,945	165,608	(92,347)	93,206
	<u>19,945</u>	<u>175,849</u>	<u>(92,347)</u>	<u>103,447</u>

16. FUND RECONCILIATION – RESTRICTED FUNDS

	<u>Balance at</u> <u>1 April 2015</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Balance at</u> <u>31 March 2016</u> £
Coventry City Council	-	38,775	(38,775)	-
Dressing Room Improvement Fund	-	1,800	-	1,800
Spon Spun Festival Fund	-	8,441	-	8,441
	<u>-</u>	<u>49,016</u>	<u>(38,775)</u>	<u>10,241</u>

The Dressing Room Improvement Fund relates to a grant received from the Heart of England Community Foundation towards the costs of improving the dressing room facilities and making them more accessible to volunteers and customers with disabilities and mobility issues.

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