

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 2020**

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

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for the year ended 31 March 2020**

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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)
L.P. Moore
A.C. Benfield
C.D. Arnold
M.R. McCaffrey
I. Knight
L K. Johnson (Resigned 09.03.2020)
A.J. Roberts
S.C Jordan (Appointed 09.12.2019)
Z. Sultana (Appointed 06.07.2020)

Chief Executive Officer: K. Shaw (appointed February 2020)

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 2020**

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2020. 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.

The Trust's AGM is usually held in June. The first forced closure of the theatre because of the COVID-19 pandemic resulted in postponement, as has the second. This report covers the financial period to 31 March 2020; the narrative covers the period up to November 2020.

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 welcomed two new Directors in the period since the last AGM: Sarah Jordan, who brings expertise in marketing and event management, joined the Board in December 2019. The Board was very pleased that the new Member of Parliament for Coventry South, Zarah Sultana, actively supportive of the Trust during the early part of the year, accepted our invitation to join the Board in June 2020. Sarah and Zarah have both made a valuable contribution to the extensive work the Trust has undertaken during this exceptionally challenging time.

Board members reluctantly accepted the resignation of Laura Johnson, who, having taken a more demanding role at Coventry College, felt unable to give enough time to the increasingly demanding work of the Board. The Trust thanks Laura for her contribution.

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. As a charity, the Trust is best placed to achieve its ambitions and aims through effective governance, having the right leadership structures. Skilled and capable trustees will help the Trust to 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.

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

OBJECTIVES AND ACTIVITIES

The Albany Theatre Trust's 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.

In previous reports Trustees have set out their intention to recruit a Chief Executive and Artistic Director. The Board is delighted to have attracted Kevin Shaw to the role. Kevin has a national reputation in particular for his long and successful career at Oldham Coliseum. On appointment, at an "away day" in January 2020, Kevin initiated and led a review by staff and Trustees of the Albany's Vision, Mission, Aims, Objectives and (newly defined) Values. This important work has helped to align more closely what we aim to do with how we do it and underpins our approach and decision-making.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2020**

OBJECTIVES AND ACTIVITIES (cont...)

Our Vision - to promote well-being through Arts for Life

The Arts are good for you. Engagement in arts activity (as participant or spectator) is proven to be beneficial for personal health and wellbeing, social cohesion and community development.

Our Mission - Engage Inspire Create

We focus on high quality arts activities that touch the lives of as many people as possible, of all ages and backgrounds.

Our Five Aims - in making a difference, we aim:

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

Our Ten Objectives:

- to create a dynamic and varied high quality programme of exceptional professional and community productions, events and activities
- to welcome everyone regardless of social background or access requirements and through what we do and how we do it promote wellbeing, community cohesion and active citizenship
- to develop relevant inclusive projects for and in partnership with marginalised and vulnerable groups
- to support local community and amateur groups through offering affordable rates for the hire of our spaces, encouraging these groups to engage with the wider programme
- to establish the Albany as a creative hub and artistic incubator for emerging talent
- to provide opportunities for local people to engage with the theatre as volunteers, supporting individual growth and development
- to be a Centre of Excellence for vocational training
- to make a positive contribution to the protection of the environment
- to grow our organisational capacity and financial resilience to establish and maintain the Albany in its redeveloped building
- to raise our profile

Our Five Values - these have been developed by our staff and volunteers to reflect what is important to us and the culture we want to nurture. They are Excellence – Engagement - Creativity - Learning – Integrity:

- Excellence: we strive to do what we do always to the highest standards
- Engagement: we promote inclusion and diversity and seek to develop cohesive connections
- Creativity: we value creativity because it is critical to the success that we aspire to
- Learning: we encourage learning as the means to develop potential
- Integrity: we are professional, honest and respectful at all times

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 PLANS FOR THE FUTURE

The challenges the Trust faces have been put into sharp perspective by the sad loss of Chris Cooke. Chris has been a regular and lively volunteer and the news that he had succumbed to COVID-19 stunned us all. Everyone in the Albany family extends their deepest sympathy to his wife Kay and the rest of the family. The Albany can only survive and thrive thanks to the many volunteers who support the theatre with such passion.

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

**TRUSTEES' REPORT
for the year ended 31 March 2020**

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont'd)

As the accounts indicate, we continued to grow theatre income during the year to 31 March 2020 and keep tight control over our costs, but we invest carefully where the business case is made. Up until 2017, the Trust's careful financial stewardship generated an operating surplus each year. The long term lease signed in 2017 led to known additional costs without additional revenue; this led to the operating deficits incurred since then. As set out in previous reports, the development of the empty space acquired as part of the lease will enable the Trust to generate sufficient additional revenues to ensure long-term sustainability. The Trust has worked to secure the capital funds needed to complete the first phase of our development plans and is making good progress towards that aim. The plans, for which permission has been obtained, are outlined below.

Closure in March forced by the COVID pandemic came at the time the Trust was negotiating the necessary capital and revenue support funds and brought significant new challenges. However, as well as support from the Coventry City Council, the Trust secured a grant from the Arts Council as well as Business Rates Relief. We furloughed the majority of our small, employed team. This financial support replaced revenue lost as a result of closure and enabled the Trust to meet its financial commitments.

A further grant from the Arts Council of £250,000 from the Culture Recovery Fund, together with grants from the 29th May 1961 Charity and an individual's pledge of financial support to be drawn on in the event of a further COVID closure ensures the Trust's financial stability whilst the remaining capital funds are secured and the first phase of developments are completed. This is anticipated to happen during Coventry's delayed year as City of Culture, which means the new facilities will benefit fully from the legacy created by this unique opportunity.

The existing Studio Theatre will be redeveloped and acoustically isolated to enable full usage, delivering a richer and more diverse programme for specifically targeted audiences. It will act as an incubator for emerging talent with clear progression routes linking it with the Main House for participants, artists and audiences through a variety of work including seasons of new and experimental activity; support for emerging artists; activities that address social cohesion; family-friendly shows; culturally diverse activity targeted at specific communities, multi-artform and one-off events.

A new Studio 3 will become the home of community performances, including education and outreach showcases, youth theatre, dance, music, takeover events and intergenerational performances. It will also enable further talent development through rehearsed readings, smaller dance performances, used for companies and artists in residence, band gigs, recitals and comedy nights.

New Studios 4 & 5 will become the home for learning and engagement programmes with a range of arts-based workshops taking place. They will also be utilised for training sessions; participatory workshops; rehearsal spaces for theatre, music, dance and other art forms, elders' groups, conferences and meetings, extension areas for bar and catering activities, and as an all-day destination and hire facility for dance and performing arts schools and clubs.

New Café and improved catering facilities will meet an identified and growing local need and increase commercial activity to develop a long-term income stream.

Kevin Shaw, CEO and Artistic Director, has set out an exciting and ambitious vision for the Albany:

"Building on the Trust's vision to promote well-being through Arts for Life and delivering our mission to Engage, Inspire and Create, the Albany will become a centre of excellence for professional production and a welcoming hub for community activities, offering increased opportunities to engage for all communities within the city and beyond."

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

**TRUSTEES' REPORT
for the year ended 31 March 2020**

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont'd)

The scope and scale of the programme will expand, encouraging audience growth, with a programme of both established and new work that crosses the artforms. There will be a step-change in our participatory offer and community engagement.

The support of and collaboration with Coventry City of Culture Trust will build a strong foundation and provide immediate impetus to this ambitious programme. The unique opportunity to fast-track the development of both performance and participatory work and foster new relationships with partners, audiences and participants that will continue long into the future will create a strong and meaningful legacy for the city.

The acoustically isolated Studio Theatre will enable us to diversify our offer and to engage with new audiences and participants. This will be a powerful tool for audience development, enabling us to programme work regularly that is under-represented in the main house repertoire including seasons of more experimental work, supporting the development of a new audience, regular work of interest to culturally diverse audiences (to ensure we are serving all of our demographic), family friendly theatre, comedy/stand-up, dance, music events (seated or standing), or as cabaret spaces.

We will be able to showcase community partners, education and outreach work, act as a base for co-production work with Education Partners and offer performance opportunities for Youth Theatres.

Working both regionally and nationally, we will develop a network and programme of opportunities to support the work of emerging companies, writers, artists and practitioners. The Studio Theatres will be developmental spaces that enable emerging artists and companies to acquire skills and knowledge as well as supporting a new writing programme, giving opportunities to showcase work in development.

We will deliver an augmented programme of activities centred on learning and engagement, both in a formal education setting and through informal learning both at the theatre and within our communities. As part of our developing programme, we will use the highly accessible Studio Theatres as a major vocational teaching facility.

The new facilities offer a significant opportunity to grow our business and to diversify income streams, offering both growth and sustainability. The business strategy will concentrate on:

- audience development*
- development of commercial opportunities associated with both the programme and the building*
- partnership development*
- development of philanthropy, commercial sponsorship and funding through Trusts and Foundations*

We will increase box office income through increased activity and sophisticated pricing policies, attract new funding streams and develop appropriate targets in secondary income areas, whilst maintaining rigorous control of our expenditure, which ensures that any additional investment impacts directly on our programme of work, on participation and on the development of the company.

The new facilities offer the space to grow, making the Albany's offer more visible, more attractive and more flexible, whilst maintaining low fixed costs as a proportion of turnover.

The Albany will offer a wider range of cultural activity within an attractive and welcoming environment, improving both the scope and the scale of its work. It will have the space and resources to serve its diverse communities better, including offering a formal technical training scheme aimed at young people from a BAME background, and to play a significant role in the cultural ecology of the Midlands.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2020**

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont'd)

We will be programming significantly more performances and events which in turn will generate more Box Office and Hire income as well as bringing in more people, in particular "first-timers", as the attractiveness of our offer grows.

The redeveloped Albany provides an opportunity to expand the use of our facilities and increase our scope to maximise income streams from commercial activity. We will develop strategies to promote the Albany as a resource for:

- specialist hire of theatre spaces*
- other room hires such as for rehearsal or community activities*
- conferences and meetings*
- use as a celebratory venue (weddings etc.)*
- extended bar and catering activities, as we develop the Albany as an all-day destination*

We will develop substantive and long-term relationships with strategic partners, supporting the Trust's sustained growth and safeguarding its economic well-being. We have established strong relationships with a range of partners over recent years, which have supported the Trust's work in many ways.

We will:

- co-produce with commercial producing companies, sharing set-up costs and touring our work to a wider audience*
- form relationships with other theatres to develop work*
- work with specialist partners, such as digital video producers to bring new techniques and styles to our theatre and participatory programme*
- develop participatory work in association with third sector organisations, improving our understanding of and access to hard-to-reach communities and enhancing our offer*
- develop our partnerships with public bodies and agencies such as the health service, police etc.*
- work in association with other participatory arts providers locally to produce a comprehensive and cohesive programme of activity*
- encourage emerging theatre companies through the Studio programme*
- work more closely with other arts providers to develop joint programmes of work and to share resources*

The redeveloped Albany will deliver both economic and social benefits. Our work will contribute to personal well-being, promote physical and mental health, community cohesion and place-making and will add a decisive new dimension to Coventry's cultural offer, cultivating:

- civic pride*
- shared experience*
- enhanced skills and knowledge*
- improved educational attainment through our partnerships with education providers*
- individual development*

The Albany will provide Coventry with a vibrant artistic centre, which will connect partners engaged in all areas of arts provision."

Kevin Shaw's programme builds on what had been, up to the arrival of the pandemic, the most successful year in the Trust's history. A staff restructure saw the arrival of our first dedicated Events Manager, Darren Knapton, and subsequently the recruitment of two new team members, Flora Shanks and Chloe Shaw (now George). Chloe is now also supporting the development of outreach work. The appointment of Kevin Shaw completed the step change, the last stage of what has been a long journey to professional excellence.

ALBANY THEATRE TRUST
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TRUSTEES' REPORT
for the year ended 31 March 2020

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont'd)

During the period since the last annual report the range and quality of events has continued to develop and grow. Without doubt, the highlight of the year was the spectacular production by YOG (Coventry Youth Operetta Group) of the iconic West End musical "Starlight Express". We believe the Albany is only the 6th theatre to build a skate track around the whole auditorium. The performance was as breath-taking as it was ambitious. If there has ever been a greater event in the building's long history, we are not aware of it. YOG followed this with another stand-out performance of "Blitz" in the autumn. In between we enjoyed the celebration of the tenth anniversary of the youth company, Wing It: "Sister Act" as always stretched the envelope with the highest production values. Coventry is blessed to have two such impressive youth companies and the Albany is proud to be able to provide the opportunity for them, and others such as Streetmix, Ascension Dance and Godiva Academy of Performing Arts (GAPA) to thrive.

Just before "Blitz", the Albany hosted internationally renowned musicians and young dancers to celebrate the 75th anniversary of the world's first ever twinning, between Coventry – City of Reconciliation – and Volgograd. As Stalingrad, this was the setting for the most destructive and deadly single battle in history: over the winter of 1942-43 almost 2 million combatants and civilians died before the Russians finally overcame the Nazi Germany 6th Army and their allies from Italy and Romania. This battle changed the war and ultimately led to the defeat of Nazi Germany. Mothers from Coventry, who had suffered themselves from the notorious blitz of the city, sent messages of solidarity to the women of Stalingrad; out of that the twinning was born. The centre piece was a live performance of Derek Nisbet's haunting "Twin Song" with the internationally renowned pianist Yury Ilinov and the beautiful voices of Yana Besyadynskaya and Amy Kakoura. A second "twin" concert was held in Volgograd the following week.

2019 was the bi-centenary of the birth of George Eliot. Born at Arbury Hall, Nuneaton, Mary Anne Evans, is considered by many to be the greatest English novelist. A hundred years ago, Coventry Photographic Society members took pictures of the local places in Coventry and Nuneaton that feature in her novels. This exercise was repeated this year and we were able to display the fascinating images side by side in our new gallery areas. We also welcomed Margaret Eddershaw who performed her newly published long poem, "From George to George" both in the Studio and at Ernesford Grange Community Academy. Our week of tribute culminated in a superb dramatisation of "Silas Marner" by Conn Artists Theatre Company.

Other drama productions that delighted audiences included the National Production Company's "Midsummer Night's Dream" and a superb adaptation of "Jayne Eyre" by Blackeyed Theatre. We also welcomed back the Crokey Hill Club from Ireland who performed "3 Hail Mary's" to a full house. In the Studio Theatre we hosted a variety of great dramas. We have established a strong relationship with Proforca Theatre Company, based at the Lion and Unicorn, a key London Fringe venue, and plan to "bring shows up" regularly once we are fully underway once more.

Our in-house Christmas Show, an adaptation of "The Snow Queen" was a great success, featuring as it did an early present for the technical team – a set of new "moving heads", which have proved the value of our investment as they have transformed our lighting capability and capacity. This was followed by a community production of "Aladdin" by the newly-formed Phoenix Musical Theatre Company.

We introduced a programme of music - Studio Sounds - with stand-out performances by Graeme Clark (Wet Wet Wet), Odette, Harriet, Mark Harrison and Kiki Dee and Carmelo Luggeri and continue to host CV Folk's lively events every month. In the main theatre, local band The Subs' "Let's Rock the 70s" lifted the roof, and as always Karl Loxley – star of TV's "The Voice" – was greeted with acclaim, as were the English hard rock band, Thunder. We offered top-rate tribute acts, including Waterloo – Best of ABBA; an acoustic T-Rextasy concert, "Bookends" (Simon and Garfunkel) and "Go Now" - the music of the Moody Blues. Each one was unmissable for aficionados.

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

**TRUSTEES' REPORT
for the year ended 31 March 2020**

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont'd)

Our commitment to dance of the highest quality remains, as evidenced by shows featuring "The Ballroom Boys" (Ian Waite and Vincent Simone), Kristina Rihanoff and of course Giovanni Pernice, all from Strictly! Ballet Theatre UK, Shankuntala Dance, Bollylicious Dance Collective with Bombay Express and Transitions Dance (Laban Centre) performing a contemporary triple bill delighted with breath-taking performances. Our commitment to dance means we continue to welcome many local dance and performing arts schools, as well as ambitious performances by primary and secondary schools from across the city.

We offer increasing numbers of excellent shows catering for pre-school and early years age children: "The Very Hungry Caterpillar"; "I Believe in Unicorns"; "The Scarecrow's Wedding"; "Dear Zoo"; "Shark in the Park", "Sarah and Duck" and "The Bear" all created their own magic. We even hosted the "Little Baby Show" – a sensory experience for tinies.

For grown-ups, our new Comedy Club was immediately successful. Emily Atack, the show "Hormonal Housewives" and Dom Joly were particularly appreciated. Also, in the main house, "audiences with" proved popular, highlights being Benjamin Zephaniah, Status Quo's Francis Rossi, former Home Secretary Alan Johnson, England cricket captain David Gower, Everest climber Simon Yates and Harry Potter illustrator, Levi Pinfold. A new departure that we will look to follow up was a great night with the renowned Brighouse and Rastrick Band who performed along with the Jaguar Land Rover Band for an evening of brassy heaven!

Whilst of course the intervention of COVID-19 has impacted heavily on patrons, theatre users, volunteers and staff, we feel we have managed the situation well. Our professional team, led by Kevin Shaw, dealt with the continuing uncertainty of re-opening and then further closure, rearranging events and issuing refunds. There has been great demand to use our spaces for socially distanced rehearsals, meetings and training events and between closures we were able to hold a dance school competition and a public live event, featuring Paul Sinha, both of which were brilliantly managed. We received comprehensive feedback from the audience: above all they felt safe and expressed joy and relief at the opportunity to attend a live event for the first time since March. Whilst our plans to host a community panto have been postponed, we are ready to put on shows safely as soon as circumstances allow. We have just launched our new website, which makes it much easier for patrons to find and book events, particularly on mobile devices.

Looking back to the early days of the Albany, which opened in February 2013, there is no comparison to be made between what we are able to offer now and what was possible then. The Albany has developed a strong reputation as a professional venue and is increasingly sought after. We attract and promote excellence. Our developing programme gets better all the time because of the growing quality of events that want to come to us, but we maintain our commitment to opportunities for local talent. Trustees believe the Arts Council's support is a massive vote of confidence in what has been achieved and in our plans for the future.

Kevin Shaw has a great foundation to build on. The new spaces, when completed, will not only provide a secure revenue stream to sustain the Albany for the long term they will also allow Kevin, his team, and our growing army of volunteers, the opportunity to turn his vision into an everyday reality. We are looking forward to the future with great confidence.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2020**

GOING CONCERN

The impact of COVID-19 has been significant on the activities of the charity and is detailed earlier in this report. The trustees and staff have worked hard to put in place sufficient working capital funding to cover the shortfall in anticipated theatre income. Forecasts and cash flow projections have been prepared. The trustees have assessed that, based on assumptions at the time of signing this report, the charity has sufficient funds to be a going concern for at least 12 months from the approval of these accounts.

FINANCIAL REVIEW

During the year the Theatre received total income of £492,049 (2019: £367,943) an increase of 34% on the previous year. This includes an increase of donations towards the work of the Theatre of over £100,000. Resources expended during the year totalled £575,295 (2019: £555,523) an increase of less than 4% on the previous year

At 31 March 2020 total funds were £613,830 of which free reserves were £35,837.

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 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 £612,908 and represent approximately 13 months operating expenses.

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

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2020**

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 2019 (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:

30.11.20

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 2020 which are set out on pages 10 to 20.

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: 30 November 2020

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2020

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2020</u> £	<u>Total</u> <u>2019</u> £
INCOME FROM:					
Voluntary income:					
Grants	2	11,000	-	11,000	27,675
Donations		105,056	-	105,056	4,925
Charitable Activities					
Operation of theatre	3	366,667	-	366,667	324,335
Investment income		-	-	-	179
Other income	4	9,326	-	9,326	10,829
Total income		<u>492,049</u>	<u>-</u>	<u>492,049</u>	<u>367,943</u>
EXPENDITURE ON:watermark					
Charitable activities:					
Operation of theatre	5	571,617	-	571,617	529,448
Governance costs	6	3,678	-	3,678	26,075
Total expenditure		<u>575,295</u>	<u>-</u>	<u>575,295</u>	<u>555,523</u>
Net expenditure/net income for the period before transfers		(83,246)	-	(83,246)	(187,580)
Transfer between funds		-	-	-	-
Net movement in funds		<u>(83,246)</u>	<u>-</u>	<u>(83,246)</u>	<u>(187,580)</u>
Reconciliation of funds					
Total funds brought forward		696,154	922	697,076	884,656
Total funds carried forward	17	<u>612,908</u>	<u>922</u>	<u>613,830</u>	<u>697,076</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 20 form part of these financial statements

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

BALANCE SHEET
31 March 2020

	<u>Notes</u>	£	<u>2020</u>	£	£	<u>2019</u>	£
FIXED ASSETS							
Tangible assets	9			576,971			494,325
Investment	10			100			-
CURRENT ASSETS							
Stock	11		-			4,614	
Debtors	12		33,347			37,894	
Cash at bank and in hand			144,290			360,452	
				177,637		402,960	
LIABILITIES							
Creditors falling due within one year	13		(115,640)			(172,711)	
NET CURRENT ASSETS				61,997		230,249	
TOTAL ASSETS LESS CURRENT LIABILITIES				639,068		724,574	
CREDITORS							
Amounts falling due after more than one year	13			(25,238)		(27,498)	
NET ASSETS				613,830		697,076	
FUNDS OF THE CHARITY							
Unrestricted income fund				612,908		696,154	
Restricted funds	18			922		922	
TOTAL CHARITY FUNDS				613,830		697,076	

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 2020 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 30 November 2020 2020.

ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

The notes on pages 13 to 20 form part of these financial statements

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
Net cash flow from operating activities	19	(99,610)	(170,293)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(116,452)	(55,870)
Purchase of investment		(100)	-
Interest received		-	179
Net cash flow from investing activities		(116,552)	(55,691)
Net (decrease) / increase in cash and cash equivalents		(216,162)	(225,984)
Cash and cash equivalents at 31 March 2019		360,452	586,436
Cash and cash equivalents at 31 March 2020		<u>144,290</u>	<u>360,452</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		144,290	360,452
Short term deposits		-	-
Cash and cash equivalents at 31 March 2020		<u>144,290</u>	<u>360,452</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020**

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) published in October 2019, 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 2020**

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.

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 2020

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>2020</u>	<u>2019</u>
	£	£
Coventry City Council	-	26,875
General Fundraising	10,000	800
Apprentice grant	1,000	-
	<hr/>	<hr/>
	<u>11,000</u>	<u>27,675</u>

Income from grants was £10,000 (2019 - £27,675) and is wholly attributable to unrestricted funds in the current and preceding year.

3. THEATRE INCOME

Ticket sales and box office	41,739	29,983
Theatre hire	190,206	180,021
Bar income	69,028	57,772
Ice cream sales	4,111	4,004
Tuck shop sales	15,157	12,130
Box office ticket charge	13,695	11,198
Ticket levy	32,731	29,227
	<hr/>	<hr/>
	<u>366,667</u>	<u>324,335</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	3,222	9,865
Merchandise	-	749
Programme sales	-	215
Car Park income	1,104	-
Consultancy fee contribution	5,000	-
	<hr/>	<hr/>
	<u>9,326</u>	<u>10,829</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 2020

5. OPERATION OF THEATRE	<u>2020</u>	<u>2019</u>
	£	£
Bar purchases	32,278	26,333
Ice cream purchases	2,912	2,625
Tuck shop purchases	6,934	5,007
Direct show costs	2,209	980
In House productions	-	426
Operating expenses:		
Establishment	165,078	140,873
Consultancy and staff costs	232,960	227,205
Marketing and website	22,257	19,824
Communication and IT	15,086	11,947
Electrical repairs and maintenance	11,978	5,694
Building work and security	19,672	28,843
Legal and surveyors fee	5,040	5,211
Sundries	2,566	4,900
Depreciation	33,806	30,705
Bad debt	1,817	-
Bank Charges	957	268
Box Office Costs	16,067	18,607
	<u>571,617</u>	<u>529,448</u>

Cost of charitable activities, being operation of the Albany Theatre, were £571,617 (2019 - £529,448) of which £NIL (2019 - £5,014) was attributable to restricted funds and £571,617 (2019 - £524,434) was attributable to unrestricted funds.

6. GOVERNANCE COSTS	<u>2020</u>	<u>2019</u>
	£	£
Accountancy and Examination fees	2,000	2,100
Professional Fees	1,678	22,475
Auditor's remuneration re:2018	-	1,500
	<u>3,678</u>	<u>26,075</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 £1,750 during April 2019 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 2020.

No payment of expenses has been made to Trustees (2019 – none).

8. STAFF COSTS	<u>2020</u>	<u>2019</u>
	£	£
Wages and Salaries	216,701	208,445
National Insurance Contributions	12,776	11,402
Pension contributions	4,083	2,453
	<u>233,560</u>	<u>222,300</u>

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

8.	STAFF COSTS cont...	<u>2020</u>	<u>2019</u>
	Average number of staff	14	13
	Full Time equivalent	13	12
	No employee received remuneration of £60,000 or more.		
	The charity considers its key management personnel to be the Chief Operations Officer and Chief Executive Officer. The total amount of employee benefits (including employers NI) received by key management personnel is £9,487 (2019 - £10,602).		
9.	FIXED ASSETS		
	Cost		Equipment
	At 1 April 2019		£
	Additions		575,180
	Disposals		116,452
			-
	31 March 2020		691,632
	Depreciation		
	At 1 April 2019		80,855
	Charge for year		33,806
	At 31 March 2020		114,661
	Net Book Value		
	At 31 March 2020		576,971
	At 31 March 2019		494,325
10.	INVESTMENT IN SUBSIDIARY		
	The Albany Theatre Trust owns 100% of the ordinary share capital of Albany Productions Limited (Registered No. 12288801) a company incorporated on 29 October 2019. The value of the investment is £100. There is no trading information available as at 31 March 2020 as the companies first set of accounts will be made up to 31 March 2021.		
11.	STOCK	<u>2020</u>	<u>2019</u>
		£	£
	Bar and food stock	-	4,614
12.	DEBTORS		
	Trade debtors	4,061	11,238
	Prepayments and accrued income	29,286	26,656
		33,347	37,894

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

13. CREDITORS:

Falling Due Within One Year

	<u>2020</u>	<u>2019</u>
	£	£
Trade creditors	34,233	32,636
Other creditors	4,132	5,423
Accruals and deferred income	65,469	129,171
Taxation and social security	11,806	5,481
	<u>115,640</u>	<u>172,711</u>

Falling Due After One Year

Other creditors	<u>25,238</u>	<u>27,498</u>
Total liabilities	<u>140,878</u>	<u>200,209</u>
The amount, due other than by instalments, falling due after five years	<u>16,197</u>	<u>18,457</u>

14. CAPITAL COMMITMENT

At the year ended 31 March 2020 the charity had capital commitments of £nil (2019 - £nil).

15. ULTIMATE CONTROLLING PARTY

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

16. RELATED PARTY TRANSACTIONS

There was one related party transaction for the year ended 31 March 2020. Chris Arnold, a director received gross pay of £1,750 during April 2019.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u>	<u>Net</u> <u>Current Assets</u>	<u>Long term</u> <u>Liabilities</u>	<u>Total</u>
	£	£	£	£
Restricted Funds	-	922	-	922
Unrestricted Income Fund	577,071	61,075	(25,238)	612,908
	<u>577,071</u>	<u>61,997</u>	<u>(25,238)</u>	<u>613,830</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.

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

18. FUND RECONCILIATION – RESTRICTED FUNDS

	<u>Balance at</u> <u>1 April 2019</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31 March 2020</u>
	£	£	£	£
Extracare Workshop	4	-	-	4
Spon Spun Festival Fund	214	-	-	214
Whistle in the Dark Fund	465	-	-	465
Playing with the Bard Fund	139	-	-	139
Go and see grant	100	-	-	100
	<u>922</u>	<u>-</u>	<u>-</u>	<u>922</u>

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

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 400th anniversary of his birth for local schools. About 300 young people attended and approximately 100 young people on the stage.

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

19. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2020</u>	<u>2019</u>
	£	£
Net income for the year	(83,246)	(187,580)
Interest receivable	-	(179)
Depreciation of tangible fixed assets	33,806	30,705
Loss on disposal of tangible fixed assets	-	-
(Increase) / Decrease in stock	4,614	(1,388)
(Increase) / Decrease in debtors	4,547	(10,594)
(Decrease) / Increase in creditors	(59,331)	(1,257)
Net cash flow from operating activities	<u>(99,610)</u>	<u>(170,293)</u>

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

20. 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	496,247	563,917
	<hr/>	<hr/>
Net cash flow from operating activities	834,597	902,267
	<hr/> <hr/>	<hr/> <hr/>

Operating lease expenditure recognised in the year £70,000 (2019 - £56,195)

21 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 £4,083 (2019 - £2,453).

The defined contribution liability is allocated to unrestricted funds.