

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 2021**

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

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for the year ended 31 March 2021**

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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 (Resigned 12.05.2021)
I. Knight (Resigned 06.04.2021)
A.J. Roberts
S.C Jordan
Z. Sultana (Appointed 06.07.2020)
T. Owatemi (Appointed 21.04.2021)

Chief Executive Officer: K. Shaw

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 2021**

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2021. 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 first forced closure of the theatre because of the COVID-19 pandemic resulted in postponement of last year's AGM, as did the second: finally, the continued restrictions forced the 2020 AGM to be held online in April 2021. The AGM for the year ended 31 March 2021 will be scheduled in September 2021, in the hope that restrictions will be lifted by then to allow a face to face meeting. The report for the financial period to 31 March 2020 included a narrative that covered 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, Code of Governance and Code of Conduct. The company became a registered charity on 11 April 2013 and adopted new governing Articles in June 2016.

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.

Recruitment and appointment of directors

As noted in the Report of the Directors and Trustees for the last financial year, the Member of Parliament for Coventry South, Zarah Sultana, joined the Board in July 2020. In the period between November 2020 and 31 March 2021 there was no further change to the Board of Directors. However, following the AGM held in April 2021, Ian Knight and Mike McCaffrey both retired from the Board.

Ian's involvement with the Albany goes back decades to when the theatre was part of Coventry Technical College. His historic knowledge has proved extremely valuable over the years, as has his support for the technical development of the theatre. Ian remains a ready source of advice to the Trust.

Mike is an acknowledged national Health and Safety authority, and the Trust has been extremely lucky to benefit from his expertise. Health and Safety is a constant priority for the Trust. It only becomes an issue when something happens. When the few incidents we have met have arisen, Mike's guidance has steered our team to an immediate and appropriate response. Mike has retired for health reasons, and the Trust wishes him, and Ian, best wishes for the future.

In April, Taiwo Owatemi joined the Board. Taiwo was elected as MP for the Coventry North West constituency in December 2019 and joins Zarah Sultana as a Trustee. Both offer The Albany a means of access to hard to reach communities through their tireless constituency work together with important support in the corridors of power. To have one MP on the Board is remarkable; to have two is a massive vote of confidence in the work of the Trust. Each has a passionate interest in the arts, and we look forward to seeing them at many events as we slowly, if uncertainly, get back to "normal".

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont...)

Throughout the very challenging period of the pandemic the Trustees have continually 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. The governance of the Trust was challenged in many ways and Directors met those challenges with strength and fortitude; the positive outcomes achieved underline the proposition that skilled and capable Trustees will help the Trust to attract resources and put them to best use. The Trust maintains its belief 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.

When The Albany was a start-up organisation, Trustees were recruited from the pool of passionate and committed volunteers who came forward to reopen a well-loved community theatre that had been closed for over four years. As the reality emerged that the only way The Albany could operate and survive was as a self-sustaining professional venue, so the need for professional leadership became clear. The steady development of management and governance expertise mirrored and drove the successful initial growth of The Albany.

The initial period of progress culminated in the Trust securing a 50-year lease, underwritten by Coventry City Council, in May 2017. This brought a significant new challenge that revealed a skills gap on the Board. A period of change of Trustees reached a watershed in September 2018 that enabled the progress to be made that has culminated in the recruitment of the strong Board that is now in place.

Trustees have been recruited through direct approach and recommendation, and this has worked well for The Albany. Some Trustees have remained on the Board for relatively long periods, but this commitment has brought stability and continuity, which is invaluable and essential whilst The Albany continues on the road to long-term sustainability. Once a position of maturity is achieved, the Trust intends to adopt formalised procedures for the recruitment of Trustees, including recommended time limits for service as is normal practice for charities.

On appointment, Trustees follow a structured induction programme. The intensity of the governance requirement during this period of challenge, rapid change and development means that each Trustee is closely involved in decision-making, and each develops the required key skills of governance more quickly than in other contexts. The commitment and dedication of Trustees, all volunteers, is remarkable.

Whilst the Board is more diverse than at any time in its history there is more to be done to embed the Trust more deeply in the lives of the many communities it serves. The immediate intention is to increase the pool of potential Trustees and to develop our work in the city's many communities serves by the establishment of an Advisory Board to inform our development plans.

Currently, The Albany's strategy is set through consultation with staff and stakeholders and reviewed regularly. An important element of the review process is an assessment of the skills sets of individual Trustees and the overall mix of skills on the Board. The Trust is confident that where there are shortfalls in skills the gap can be filled by employing professional advisors. For example, no current Director has professional expertise in fundraising although several have some experience (and as set out elsewhere, the Trust has been very successful in securing both capital funds and a high level of revenue support over the last two years). Sarah Gee (Indigo Ltd) provides the high level of support and guidance that the Trust requires in this particular area.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont...)

Up to the appointment of Kevin Shaw as CEO and Artistic Director at the start of 2020, the history of the Trust was characterised by having individual Trustees in executive roles, which increased the capacity of the organisation and brought significant benefits. The challenge this brought was ensuring the separation of executive and governance functions. This was achieved by ensuring the majority of Trustees did not take on executive responsibilities. No Trustee now has an executive role, but several do have what we style as Lead Responsibilities, providing support, guidance and oversight for specific and key areas of Trust activity: finance (Laurence Moore); building development (Clive Benfield); people and HR (Angela Roberts), event management and communications (Sarah Jordan) and governance (David Meredith). The Board meets at least every month – remotely over the period of the pandemic – and more often if urgent decisions are required. Lead Trustees liaise with other Directors as and when necessary, outside the formal meeting schedule.

Operational management is in the hands of Kevin Shaw, Chief Executive, who is supported by Dan Tilley, Technical Manager and Darren Knapton, Events Manager, who between them are responsible for all activity behind and in front of the curtain, respectively. Supporting the paid staff are our many volunteers, now organised into Teams that cover key areas. The Albany is still at most a small business, in transition towards long term sustainability. This is an appropriate organisational model for the Trust at this critical stage of its development.

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

As this annual report demonstrates, The Albany, which now receives no regular grant funding, relies on the revenue it generates to meet all costs, including salaries. Through strong advocacy, hard work and perseverance, the Trust has secured the funds required to support the total loss of revenue resulting from the pandemic and to manage the structural deficit whilst Phase 1 of the planned development works is completed (described in more detail below). Whilst we are committed to paying all our staff a fair wage, our salaries at some levels are low in comparison to some of our competitors. For example, we have lost important members of our team to the Royal Shakespeare Company, who benefit from significant grant funding and have much bigger budgets. However, we have provided many opportunities for young people to start a career in the arts industry: since 2016 we have engaged 16 apprentices and interns with many going on to careers elsewhere.

Whilst losing junior staff just as they reach a point where they are ready to take on more responsibility is always a blow, we are always pleased to have helped to lay the strong foundation that makes them very attractive targets for our wealthier competitors. The reality is that because we have such a small team the loss of any member of staff is a blow. We mitigate that by ensuring that key knowledge is shared by all members of each of our teams, technical and events, and the development of our volunteer Teams will also help over time to mitigate the disruption caused by staff movement.

We benchmark our salaries against industry norms. As our operations grow, not only recovering from the pandemic but also because of the increased activity made possible by the launch of our new spaces, we expect to find greater capacity to increase salaries, although that will be somewhat offset by the need to increase the size of the paid team.

The Albany is a very exciting and rewarding place to work. We know from the feedback from staff that move on that they gain a wider range of experiences, are given more responsibility earlier in their careers and face more exciting challenges for their pay grade at The Albany than they get elsewhere.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2021**

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.

The Trust's Vision, Mission, Aims, Objectives and Values continue to underpin our approach and decision-making.

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

Angela Roberts, Lead Trustee for People Development and HR, has developed our new People Strategy which embodies these values, setting out who we are and how we operate to ensure the values developed by our staff and volunteers are "lived", thus creating and nurturing The Albany's culture for the long term.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2021**

OBJECTIVES AND ACTIVITIES (cont...)

The Albany's Vision, Mission, Aims, Objectives and Values are designed to further the Trust's charitable purposes. Following a comprehensive annual review of our Strategic Plan in Q4, which engages paid staff and volunteers, our renewed Action Plan refocuses on agreed priorities, informed by rigorous financial planning.

Kevin Shaw, CEO, reports to the Board on progress against actions every month. The Strategic Plan is reviewed at the end of every quarter and amended in response to any changes in the environment in which the Trust operates. As a result, any necessary changes are made to the Action Plan.

This continuous iterative process of *analyse – plan – review* ensures our focus is always on the highest priorities and enables the Trust to respond quickly to external forces and internal disruption, negative and positive. The Trust is managed with a very firm hand on the tiller, catching strong currents and avoiding dangerous rapids.

Our Action Plan includes carefully measured target setting. Progress is assessed against achievement of the targets and this assessment is a key element of our process of continuous review.

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

For most of Kevin Shaw's first year as Chief Executive and Artistic Director, the theatre has been closed for performances. His time has largely been spent planning for the future and bidding for funds to help us survive the closure, forced by the COVID pandemic, which came at the time the Trust was negotiating the necessary capital to carry out the Phase 1 works to develop the space taken on as part of the 2017 lease (described below) together with revenue support funds, and inevitably brought significant new challenges.

As well as support from Coventry City Council and a Business Rates Relief grant, in addition to securing a grant from the Arts Council, the Trust was successful in both rounds of bidding to the government's Culture Recovery Fund. We were granted £250,000 to cover the period between October 2020 and March 2021 and a further £125,000 when lockdown was reimposed that has supported us during the period between April – June 2021. As are all arts organisations that benefited from the fund, the Trust is grateful for that funding support. This financial support replaced revenue lost as a result of closure and enabled the Trust to meet its financial commitments.

Ever since signing the long-term lease in 2017, the Trust has been developing plans to bring into use all of the 10,000 square feet of additional space that it was obliged to take on in addition to the main house (Phase 1), to redevelop the rear of the theatre (Phase 2) and to refurbish the auditorium (Phase 3). Funding has now been secured that will allow for the delivery of most of Phase 1 of those works in the shape of a capital grant awarded by Coventry City Council of £2.908 million. We are working to raise funds for the outstanding elements and already for the proposed Phase 2. Phase 3 is anticipated to become a Heritage project and is for the future.

Preparations for the Phase 1 works are going well. Some preparatory works will take place in August 2021; main construction will begin in January 2022 with an anticipated completion in summer 2022. Clive Benfield, Lead Trustee for Building Development, is monitoring the project on behalf of the Board.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2021**

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont...)

The preparatory works include the redevelopment and acoustic isolation of the existing Studio Theatre to enable full usage when other areas of the building are also in use, 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. 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. The revenue generated from these new facilities will ensure long-term sustainability for the Trust. The details of the plans are available on The Albany Theatre website - www.albanytheatre.co.uk/capital-development.

This significant milestone has been achieved through the relentless efforts of the Trust to make the case for the future of The Albany. For most of 2020, it looked inevitable that the theatre would close, not because of the pandemic but because without the capital funding to bring it into use, the burden of rent and service charges for the additional space taken on as a condition of the lease would make it impossible for the Trust to continue. In the calendar year 2020 the Trust provided the City Council with almost 100 separate documents in support of their bid for funding, culminating in an independent review of our business case commissioned by the Council on December 23rd, 2020, delivered in draft on January 4th and in full on January 11th. The relentless hours of work put into this effort by Kevin Shaw (CEO) David Meredith (Chair) and Laurence Moore (Lead Trustee for Finance), supported by other members of the Board, in particular Clive Benfield and Sarah Jordan, were rewarded when elected Members finally decided to support the project – a decision confirmed at the full Council meeting in April.

The level of scrutiny was necessary, appropriate and proportionate. A decision to support the long-term future of the Albany Theatre Trust could not have been taken lightly by a City Council that, as with all local authorities, has been underfunded during the many years of government austerity. The work of the Trustees and CEO in and of itself, endorsed by the independent review, provided the evidence the Council needed to be able to take a positive decision. However, for the record, without the steadfast support of Councillor John Mutton this outcome would not have been achieved. Without his intervention in August 2020, the Albany as it exists would have been lost to the city and the work of the hundreds of volunteers who have helped to build it up to its present artistic and community strength would have been lost. Councillor Mutton has been a passionate supporter of and advocate for The Albany over many years, and his enthusiasm for our role in the community and our significance as an important asset in the arts ecology of the city has enthused his fellow elected members to the point that political support for the Trust at the point of the decision over the capital grant was overwhelming. Andy Street, West Midlands Mayor, has also been a passionate and active supporter of The Albany. The Trust is committed to repaying this civic faith.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2021**

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont...)

The accounts tell the story of the Trust's experience of the pandemic. Our Main Theatre income reduced from £232k to just £25k but other income, comprising the grants described above together with further support from the 29th of May 1961 Charitable Trust, was £490k compared to £197k in 2020. Our staffing costs were reduced to £226k from £234k, largely resulting from three painful redundancies we were forced to make as well as taking advantage of the furlough scheme. These changes reduce our core staff to just 8.5 full time equivalent. As funds allow, we will seek to rebuild the team.

Whilst our marketing costs reduced from £22k to under £5k, Jodie Dickson, our Communications Coordinator, supported by Sarah Jordan, Lead Trustee for Communications and Events, took the opportunity to redevelop our website. The result is a spectacular step-change, and the website now works extremely well on mobile devices. We will benefit from this change in the future.

As a result of our continuing tight control of our finances, we ended the year with an operating surplus of £71k compared to an operating loss in 2020 of £83k. The current financial year (2021-2022) offers uncertainty and challenge, but our forecasting is robust: in the period to 31 March 2021 our actual income slightly exceeded our forecast (by £7k), and our expenses were slightly less than forecast (by £1.5k). Despite the pandemic, the Trust's financial performance was strong.

The Trust is confident that with continued careful stewardship, we can navigate the period of development over the next 12 months to the position where the revenue generated by the new facilities as they come on stream will ensure long-term sustainability, which has always been our aim.

As always, The Albany relies on its volunteers. We are taking steps to increase the scope and range of possibilities for volunteers in order to increase the benefit to the theatre and its community. Rather than recruiting general volunteers we are creating specific Teams that are managed by volunteer Leaders, supporting and supported by our professional staff. The first Teams cover Events, Box Office, Bar and Catering, Communications and Outreach "in front of the curtain", supporting the Events Team led by Darren Knapton. Dan Tilley, Technical Manager, is supported by an enthusiastic team of technical volunteers.

We have always reflected on a growing and improving repertoire of events in our Annual Report. The realisation that we have nothing to report is a stark reflection of the impact of COVID. We believe that as soon as confidence returns, audiences will flock back in greater numbers than ever before. Many people are yearning for live entertainment and to participate in the arts, and we will do all we can to meet that need. Our team has developed a level of expertise in delivering events "COVID-safely" and our roadmap to a full re-opening, even if that is with continuing restrictions, is well developed. The Trust has benefited over the period by detailed and up to the minute advice and guidance from our Vice-Chair, Professor Andy Hardy, who as well as leading the excellent teams at Coventry's hospital, UHCW, has also acted as an advisor to the government throughout the pandemic. His outstanding leadership is the reason that UHCW hosted the first COVID vaccination in the world and has featured in an excellent, if sobering, BBC documentary series; we are very lucky to have him as a Trustee.

Kevin Shaw's priorities for the year are the development of our Outreach work, led by Chloe George, who has completed a PGCE qualification during lockdown. We created a subsidiary, Albany Productions, to manage in-house productions, some time ago. Kevin is animating this project: he will direct his first show almost two years after joining us – an eagerly anticipated production of Dickens' "A Christmas Carol" in December.

He is also directing the performance elements of "The Long Sobs", a co-production with Shkayla (P & Q Celtic Arts) and The Orchestra of the Swan. Focusing on Coventry's blitz this is a multi-arts performance piece linking stories of survival across the decades. The production seeks to work closely with a range of communities who will help devise the narrative and participate in the live performance.

**ALBANY THEATRE TRUST
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**TRUSTEES' REPORT
for the year ended 31 March 2021**

ACHIEVEMENTS, PERFORMANCE AND PLANS FOR THE FUTURE (cont...)

Working closely with Coventry City of Culture 2021 we are producing Generate Festival - a showcase of community performance in Coventry, and Theatre Next Door for which we will programme up to 20 shows in community venues across the city, increasing the engagement in arts and culture in the Coventry neighbourhoods where centres are located and establish a community touring network.

With the support of Trustee Chris Arnold, we are further developing Albany Productions, whose long term aim is to increase the range and number of community events as well as producing many more in-house productions that can be offered as touring shows to other venues. In January it is producing its first community panto, offering opportunities to established and new producers and performers.

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.

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 £515,474 (2020: £492,049) an increase of 4.8% on the previous year. This includes an increase of grants towards the running costs of the Theatre of over £470,000. Resources expended during the year totalled £444,217 (2020: £575,295) a decrease of over 22% on the previous year

At 31 March 2021 total funds were £685,087 of which free reserves were £84,661.

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.

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**TRUSTEES' REPORT
for the year ended 31 March 2021**

RESERVES POLICY (cont...)

Unrestricted reserves, in the form of net current assets, currently amount to £108,561 and represent approximately 3 months operating expenses. Whilst this is less than the optimum the Trustees' projections indicate that it can be maintained during the next 12 months.

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

FUNDRAISING REGULATOR STATEMENT OF COMPLIANCE

The Albany Theatre does not contract with a third party to undertake any fundraising on its behalf. Hence, we have received no fundraising complaints during the year.

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: ¹⁴.....July 2021

**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 2021 which are set out on pages 12 to 22.

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: 14 July 2021

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2021

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2021</u> £	<u>Total</u> <u>2020</u> £
INCOME FROM:					
Donations and legacies:					
Grants	2	485,887	-	485,887	11,000
Donations		2,753	-	2,753	105,056
Charitable Activities:					
Operation of theatre	3	26,447	-	26,447	366,667
Other income	4	387	-	387	9,326
Total income		<u>515,474</u>	<u>-</u>	<u>515,474</u>	<u>429,049</u>
EXPENDITURE ON:					
Charitable activities:					
Operation of theatre	5	436,808	-	436,808	571,617
Other:					
Governance costs	6	7,409	-	7,409	3,678
Total expenditure		<u>444,217</u>	<u>-</u>	<u>444,217</u>	<u>575,295</u>
Net income /net expenditure for the period before transfers		71,257	-	71,257	(83,246)
Transfer between funds		-	-	-	-
Net movement in funds		71,257	-	71,257	(83,246)
Reconciliation of funds					
Total funds brought forward		612,908	922	613,830	697,076
Total funds carried forward	17	<u>684,165</u>	<u>922</u>	<u>685,087</u>	<u>613,830</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 15 to 22 form part of these financial statements

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

BALANCE SHEET
31 March 2021

	<u>Notes</u>	£	<u>2021</u>	£	£	<u>2020</u>	£
FIXED ASSETS							
Tangible assets	9			599,404			576,971
Investment	10			100			100
CURRENT ASSETS							
Stock	11		320			-	
Debtors	12		71,353			33,347	
Cash at bank and in hand			93,130			144,290	
			164,803			177,637	
LIABILITIES							
Creditors falling due within one year	13		(56,242)			(115,640)	
NET CURRENT ASSETS				108,561			61,997
TOTAL ASSETS LESS CURRENT LIABILITIES				708,065			639,068
CREDITORS							
Amounts falling due after more than one year	13			(22,978)			(25,238)
NET ASSETS				685,087			613,830
FUNDS OF THE CHARITY							
Unrestricted income fund				684,165			612,908
Restricted funds	18			922			922
TOTAL CHARITY FUNDS				685,087			613,830

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 2021 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 14 July 2021.
ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR



L. Moore - DIRECTOR



The notes on pages 15 to 22 form part of these financial statements

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Net cash flow from operating activities	19	4,378	(99,610)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(55,538)	(116,452)
Purchase of investment		-	(100)
Net cash flow from investing activities		(55,538)	(116,552)
Net (decrease) / increase in cash and cash equivalents		(51,160)	(216,162)
Cash and cash equivalents at 31 March 2020		144,290	360,452
Cash and cash equivalents at 31 March 2021		<u>93,130</u>	<u>144,290</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		93,130	144,290
Short term deposits		-	-
Cash and cash equivalents at 31 March 2021		<u>93,130</u>	<u>144,290</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

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 2021**

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 2021

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>2021</u>	<u>2020</u>
	£	£
Coventry City Council	50,000	-
Arts Council	285,000	-
General Fundraising	75,000	10,000
Apprentice grant	-	1,000
Covid19 grants	75,887	-
	<hr/>	<hr/>
	<u>485,887</u>	<u>11,000</u>

Income from grants was £485,887 (2020 - £11,000) and is wholly attributable to unrestricted funds in the current and preceding year.

3. THEATRE INCOME

Ticket sales and box office	-	41,739
Theatre hire	25,305	190,206
Bar income	295	69,028
Ice cream sales	-	4,111
Tuck shop sales	-	15,157
Box office ticket charge	740	13,695
Ticket levy	107	32,731
	<hr/>	<hr/>
	<u>26,447</u>	<u>366,667</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	387	3,222
Car Park income	-	1,104
Consultancy fee contribution	-	5,000
	<hr/>	<hr/>
	<u>387</u>	<u>9,326</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 2021

5. OPERATION OF THEATRE	<u>2021</u>	<u>2020</u>
	£	£
Bar purchases	1,202	32,278
Ice cream purchases	213	2,912
Tuck shop purchases	-	6,934
Direct show costs	-	2,209
Operating expenses:		
Establishment	133,549	165,078
Consultancy and staff costs	225,757	232,960
Marketing and website	4,929	22,257
Communication and IT	7,303	15,086
Electrical repairs and maintenance	3,242	11,978
Building work and security	817	19,672
Legal and surveyors fee	-	5,040
Sundries	1,027	2,566
Depreciation	33,105	33,806
Bad debt	(150)	1,817
Bank Charges	343	957
Box Office Costs	11,561	16,067
Project Manager Fees	13,910	-
	<u>436,808</u>	<u>571,617</u>

Cost of charitable activities, being operation of the Albany Theatre, were £436,808 (2020 - £571,617) of which £NIL (2020 - £NIL) was attributable to restricted funds and £436,808 (2020 - £571,617) was attributable to unrestricted funds.

6. GOVERNANCE COSTS	<u>2021</u>	<u>2020</u>
	£	£
Accountancy and Examination fees	2,100	2,000
Professional Fees	5,309	1,678
	<u>7,409</u>	<u>3,678</u>

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

7. DIRECTORS / TRUSTEES REMUNERATION

During the year no director/trustee received remuneration (2020: 1 trustee received £1,750 for his temporary role as Chief Operations Officer).

No payment of expenses has been made to Trustees in the current or preceding year.

8. STAFF COSTS	<u>2021</u>	<u>2020</u>
	£	£
Wages and Salaries	207,582	216,701
National Insurance Contributions	15,033	12,776
Pension contributions	3,914	4,083
	<u>226,529</u>	<u>233,560</u>

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

8. STAFF COSTS cont...	<u>2021</u>	<u>2020</u>
Average number of staff	15	14
Full Time equivalent	8.5	13

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 £45,321 (2020 - £9,487).

9. FIXED ASSETS

Cost	Equipment
At 1 April 2020	£
Additions	691,632
Disposals	55,538
	-
31 March 2021	<u>747,170</u>
Depreciation	
At 1 April 2020	114,661
Charge for year	33,105
At 31 March 2021	<u>147,766</u>
Net Book Value	
At 31 March 2021	<u>599,404</u>
At 31 March 2020	<u>576,971</u>

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.

Results of active company

Year ended 31 March 2021	<u>Turnover</u>	<u>Gross Profit</u>	<u>Admin Exps</u>	<u>Operating Profit</u>	<u>Gift Aid</u>
	£	£	£	£	£
Albany Productions	2,585	474	(500)	(26)	-

Summary of balance sheet

Year ended 31 March 2021	<u>Fixed Assets & Properties</u>	<u>Stock, Debtors & Cash</u>	<u>Due to Charity</u>	<u>Other Creditors</u>	<u>Net Assets</u>
	£	£	£	£	£
Albany Productions	-	7,249	(6,675)	(500)	74

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

11. STOCK	<u>2021</u>	<u>2020</u>
	£	£
Bar and food stock	320	-
	<u> </u>	<u> </u>
12. DEBTORS		
Trade debtors	534	4,061
Prepayments and accrued income	52,943	29,286
Amounts due from subsidiary undertakings	6,675	-
Other debtors	11,201	-
	<u>71,353</u>	<u>33,347</u>
	<u> </u>	<u> </u>
13. CREDITORS:		
Falling Due Within One Year	<u>2021</u>	<u>2020</u>
	£	£
Trade creditors	4,934	34,233
Other creditors	4,106	4,132
Accruals and deferred income	43,772	65,469
Taxation and social security	3,430	11,806
	<u>56,242</u>	<u>115,640</u>
	<u> </u>	<u> </u>
Falling Due After One Year		
Other creditors	<u>22,978</u>	<u>25,238</u>
	<u> </u>	<u> </u>
Total liabilities	<u>79,220</u>	<u>140,878</u>
	<u> </u>	<u> </u>
The amount, due other than by instalments, falling due after five years	<u>13,937</u>	<u>16,197</u>
	<u> </u>	<u> </u>

14. CAPITAL COMMITMENT

At the year ended 31 March 2021 the charity had capital commitments of £NIL (2020 - £NIL).

15. ULTIMATE CONTROLLING PARTY

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

16. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2021.

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

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	599,504	107,639	(22,978)	684,165
	<u>599,504</u>	<u>108,561</u>	<u>(22,978)</u>	<u>685,087</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.

18. FUND RECONCILIATION – RESTRICTED FUNDS

	<u>Balance at</u> <u>1 April 2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31 March 2021</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.

ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

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

	<u>2021</u>	<u>2020</u>
	£	£
Net income for the year	71,257	(83,246)
Interest receivable	-	-
Depreciation of tangible fixed assets	33,105	33,806
Loss on disposal of tangible fixed assets	-	-
(Increase) / Decrease in stock	(320)	4,614
(Increase) / Decrease in debtors	(38,006)	4,547
(Decrease) / Increase in creditors	(61,658)	(59,331)
	<u>4,378</u>	<u>(99,610)</u>

Changes in net debt

	<u>1 April 2020</u>	<u>Cashflow</u>	<u>31 March 2021</u>
	£	£	£
Cash and cash equivalents	<u>144,290</u>	<u>(51,160)</u>	<u>93,130</u>

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	428,577	496,247
	<u>766,927</u>	<u>834,597</u>

Operating lease expenditure recognised in the year £69,858 (2020 - £70,000)

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 £3,914 (2020 - £4,083).

The defined contribution liability is allocated to unrestricted funds.

22. CONTINGENT ASSETS

On 7 June 2021 the Trust received formal confirmation that it had secured capital grant funding of up to £2.908m that allows the proposed development of the premises to go ahead. The funding can be drawn down in stages once the development works commence subject to approval from the Funder's project manager. Commencement of works have been delayed due to the pandemic but are expected to commence Summer / Autumn 2021.