

Registered Charity No. 1151595
Registered Company No. 07929154

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

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

	Page
Reference and administrative details	1
Report of the Directors and Trustees' Annual Report	2
Independent Auditor's report	8
Consolidated Statement of Financial Activities	11
Group and Charity Balance Sheet	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14

**THE 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
L.P. Moore
A.C. Benfield
A.J. Roberts
S.C. Jordan
Z. Sultana (resigned 9 May 2024)
T. Owatemi (resigned 27 September 2024)
C. Amoakoh (resigned 17 October 2024)
C.D. Thomas

Chief Executive Officer: K. Shaw (resigned April 2025)
A. Pollock (appointed acting CEO on 1 May 2025)

Registered Office: The Albany Theatre
Albany Road
Coventry
CV5 6JQ

Auditors: Dafferns Audit Limited
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

Solicitors: Wright Hassall LLP
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

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

**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024**

The Trustees, who are directors under company law, present their report with the consolidated financial statements of the company for the year ended 31 March 2024. 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 consolidated financial statements of the charity.

Delay in Filing of Accounts

The Trustees wish to acknowledge and apologise for the delay in filing the Charity's accounts for the financial year ended 31 March 2024. We recognise the inconvenience this may have caused to stakeholders and supporters, and we are grateful for their patience and understanding.

This was due to a potential claim that would have threatened our ability to confirm that the Charity was a going concern. That claim has not been pursued and so we are now able to finally file our accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a 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 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 Directors, who meet regularly to review the management of the Trust.

The AGM for 2022-23 was held on May 9th, 2024. It was delayed primarily because the detailed audit was not completed until the end of 2023, and the development works were significantly delayed. The Directors chose to hold the AGM when the new spaces were available for use.

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

**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024**

Recruitment and appointment of directors

Zarah Sultana MP retired from the Board at the AGM. Taiwo Victoria Owatemi and Christabell Amoakoh retired from the Board in September and October 2024, respectively. There have been no other Board changes during the period.

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 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. Our Board now comprises 5 women and 4 men, and also including our senior and junior managers we can assert, according to Arts Council criteria, to be female led.

Trustees have been recruited through direct approach and recommendation, and this has worked well for The Albany. Strong commitment has brought stability and continuity, which is invaluable and essential whilst The Albany continues on the road to long-term sustainability. 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 our volunteer Trustees is outstanding. Kevin Shaw, CEO and Artistic Director, is well supported by the Board and in particular by our designated Lead Trustees. The Board met ten times during the period, usually on site.

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.

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

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

**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024**

OBJECTIVES AND ACTIVITIES (cont...)

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

The Albany's Vision, Mission, Aims, Objectives and Values are designed to further the Trust's charitable purposes. Our comprehensive annual review of our Strategic Plan in Q4, which is driven from the "bottom up" and supported by a whole-company "away-day" in January, has produced a renewed Action Plan refocusing on agreed priorities, informed by rigorous financial planning.

Kevin Shaw, CEO, reports to the Board on progress against actions at every meeting. The Strategic Plan is continuously reviewed 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 rigorous process keeps us on track, efficient and effective.

This continuous iterative process of analyse – plan – action – 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.

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.

Operational management is underpinned by our "Responsibilities Matrix". This allocates every one of our key processes, procedures, programming and HR responsibilities to a member of the paid team (supported by Trustees) as Lead, with a second team member as Deputy. This ensures that everything that is important to the smooth and effective running of what is an increasingly complex organisation is the responsibility of a named individual. That named individual does not have to "do everything", but they are there to support all team members and, in particular in the case of systems and processes, focus on continuous improvement to drive forward organisational efficiency.

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

**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024**

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Achievements and Performance

Staffing has fallen to 12 full time equivalent staff, but the capacity and capability of the team continues to grow and develop, providing strong support for Kevin Shaw. We have reallocated resources so we now employ full-time a Volunteer Coordinator and a House Manager and they are transforming our volunteer experience and improving our delivery of events. We are recruiting a fourth member of the technical team.

The Albany remains an 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.

Last year's report anticipated that our new facilities would open in January 2024. They did not open until May, and this significant delay has hampered our ability to exploit fully the two studio theatres and two multi-use flexible spaces, a superb and practical foyer area, and outstanding accessibility. Thanks to a grant of £100,000 from the Inclusive Communities Fund we have been able to create a ramp down the side of the Main House so wheelchairs can find places at the front of the auditorium and, with additional support from Coventry City Council, have completed a Changing Places facility, one of only the first two in the city. With the help of the grant, we have also developed our long-awaited kitchen facilities: we aim to open Café 1935 later in the year. The name refers to the year the former Coventry Technical College opened; 2025 is therefore the 90th anniversary.

The Albany is now open for weddings. Our wedding coordinator, Julia McCaughley, put it the test with her own wedding, which went perfectly. We wish Mr and Mrs Roberts every joy and happiness as they set off on their lives together.

Our programme of events continues to develop.

The highlight of the year was once again Kevin Shaw's in-house production, this time of Charles Dickens' Oliver Twist. Once again, for our Gala Performance, we donated over 400 tickets to foodbank users, refugees and other people who otherwise could not afford a visit to a theatre, and the volunteers who support them. We have continued this throughout the year and have again donated over 1,000 tickets. We believe this small gesture helps us to live up to our Vision.

Our in-house Christmas production this year is a new version of Alice in Wonderland, written and directed by Kevin Shaw, and our January 2025 Panto is Sleeping Beauty. We continue to welcome an eclectic mix of events, from high-quality professional performances, through smaller scale shows, to dance and performing arts schools and community events. Once again, over 4,500 children and young people performed on the Albany stage in the last year – reaching the numbers last seen before the pandemic.

The Albany Youth Theatre is becoming more established and we are pleased to offer a wide range of experience beyond creation and performance to include technical aspects of theatre in what is a unique offering for young people. Our Creative Engagement offer continues to grow; highlights include Albany Sings and Dance with Parkinsons.

Our relationship with CV Folk, under the umbrella of Albany Productions, has developed. The workshops we promoted last year, offering opportunities for writers and performers to develop their talents, have been increasingly successful, and the acoustics in the Spotlight Studio are perfect for the regular "Second Sunday" sessions. We plan to bring "bigger names" to The Albany for main house shows as we move forward.

We plan to introduce our Matinee Club and revive the Albany Picture House in the autumn. We anticipate these new strands will offer further opportunities for revenue generation.

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

**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024**

GOING CONCERN

The Trustees have assessed the Charity's financial position and future prospects and are satisfied that the Charity remains a going concern.

Despite the significant disruption caused by the threatened legal action from a contractor, the Charity has emerged from this period with its financial integrity intact. The resolution of the dispute in August 2025 has removed a major source of uncertainty and risk. The Charity is now able to resume normal operations, including fundraising and programme delivery, without the overhanging threat of forced insolvency.

The Trustees have reviewed cash flow forecasts and funding commitments and are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis.

FINANCIAL REVIEW

As noted above, despite the tight control we still exert over our expenditure it has been a very expensive period for the Trust. For example, technical department costs were almost double the previous year due to replacing equipment and taking advantage of auction deals to procure essential equipment.

The disruption caused by the ongoing building works reduced our revenue generating capacity, but the new spaces are starting to generate income; a comprehensive marketing plan is being developed, now they are all available, to exploit their potential.

We achieved significant successes through Albany Productions Limited, our trading subsidiary, but we balancing our desire to promote important unfunded artistic activity against the need to generate revenues remains a challenge.

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.

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

**REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024**

RESERVES POLICY (cont...)

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, the primary objective is to rebuild reserves to this figure, which will be kept under review.

Unrestricted reserves, in the form of net current assets at the year end, amounted to £64,219 (2023: £150,425).

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 The 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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: 22 August 2025

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

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

Opinion

We have audited the financial statements of The Albany Theatre Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:

Geoffrey Cox BA FCA (Senior Statutory Auditor)
For and on behalf of Dafferns Audit Limited
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date:

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 March 2024

	<u>Notes</u>	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
INCOME FROM:					
Donations and legacies:					
Grants	3	50,000	2,173,456	2,223,456	631,897
Donations		6,980	-	6,980	110,414
Charitable Activities:					
Operation of theatre	4	472,162	-	472,162	475,599
Other trading activities					
Other income	5	149,922	-	149,922	155,144
		5,456	-	5,456	9,353
Investment income:					
Interest		2,892	-	2,892	-
Total income		<u>687,412</u>	<u>2,173,456</u>	<u>2,860,868</u>	<u>1,382,407</u>
EXPENDITURE ON:					
Trading activities		99,001	-	99,001	65,171
Charitable activities:					
Operation of theatre	6	789,799	-	789,799	781,854
Grants paid		-	2,756	2,756	-
Other:					
Governance costs	7	11,104	-	11,104	17,517
Total expenditure		<u>899,904</u>	<u>2,756</u>	<u>902,660</u>	<u>864,542</u>
Net income /(net expenditure) for the period before transfers		(212,492)	2,170,700	1,958,208	517,865
Transfer between funds		-	-	-	-
Net movement in funds		(212,492)	2,170,700	1,958,208	517,865
Reconciliation of funds					
Total funds brought forward		736,124	847,770	1,583,894	1,066,029
Total funds carried forward	18	<u>523,632</u>	<u>3,018,470</u>	<u>3,542,102</u>	<u>1,583,894</u>

All income and expenditure derive from continuing activities.

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

Income of the parent charity for the year ended 31 March 2024 is shown in note 2.

The notes on pages 14 to 24 form part of these financial statements.

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

GROUP AND CHARITY BALANCE SHEET
31 March 2024

		<u>Group</u>		<u>Charity</u>	
	Notes	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS					
Tangible assets	10	3,524,688	1,220,114	3,524,688	1,220,114
Investment	11	-	-	100	100
CURRENT ASSETS					
Stock	12	6,518	5,045	6,518	5,045
Debtors	13	168,823	38,506	168,938	38,879
Cash at bank and in hand		374,952	843,842	369,852	840,545
		<u>550,293</u>	<u>887,393</u>	<u>545,308</u>	<u>884,469</u>
LIABILITIES					
Creditors falling due within one year	14	(309,934)	(523,613)	(304,753)	(520,796)
		<u>240,359</u>	<u>363,780</u>	<u>240,555</u>	<u>363,673</u>
NET CURRENT ASSETS					
		240,359	363,780	240,555	363,673
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,765,047</u>	<u>1,583,894</u>	<u>3,765,343</u>	<u>1,583,887</u>
CREDITORS					
Amounts falling due after more than one year	14	(222,945)	-	(222,945)	-
NET ASSETS		<u>3,542,102</u>	<u>1,583,894</u>	<u>3,542,398</u>	<u>1,583,887</u>
FUNDS OF THE CHARITY					
Unrestricted income fund		523,632	736,124	523,928	736,117
Restricted funds	19	3,018,470	847,770	3,018,470	847,770
TOTAL CHARITY FUNDS		<u>3,542,102</u>	<u>1,583,894</u>	<u>3,542,398</u>	<u>1,583,887</u>

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

The financial statements were approved and authorised for issue by the Board on 22 August 2025

ON BEHALF OF THE BOARD:

D.N. Meredith - DIRECTOR

L. Moore - DIRECTOR

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	<u>Notes</u>	Group <u>2024</u> £	Group <u>2023</u> £
Net cash flow from operating activities	20	1,745,031	803,212
		_____	_____
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(2,326,421)	(470,525)
		_____	_____
Net cash flow from investing activities		(2,326,421)	(470,525)
		_____	_____
Cash flow from financing activities			
New loan obtained		112,500	-
		_____	_____
Net cash flow from financing activities		112,500	-
		_____	_____
Net increase in cash and cash equivalents		(468,890)	332,687
Cash and cash equivalents at 31 March 2023		843,842	511,155
		_____	_____
Cash and cash equivalents at 31 March 2024		<u>374,952</u>	<u>843,842</u>
		_____	_____
Cash and cash equivalents consists of:			
Cash at bank and in hand		374,952	843,842
		_____	_____
Cash and cash equivalents at 31 March 2024		<u>374,952</u>	<u>843,842</u>
		_____	_____

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

1. ACCOUNTING POLICIES

General information and basis of preparation

The 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.

Basis of Consolidation

The group financial statements consolidate the financial statements of the charity and its subsidiary. The consolidation is carried out on a line-by-line basis. Balances and transactions between the charity and its subsidiary are eliminated.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

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.

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.

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

2. PARENT CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> <u>2024</u> £	<u>Total</u> <u>2023</u> £
INCOME FROM:				
Donations and legacies:				
Grants	50,000	2,173,456	2,223,456	631,897
Donations	6,980	-	6,980	110,414
Charitable Activities:				
Operation of theatre	523,386	-	523,386	587,259
Other income	5,456	-	5,456	9,353
Investment income:				
Interest	2,892	-	2,892	-
Total income	<u>588,714</u>	<u>2,173,456</u>	<u>2,762,170</u>	<u>1,338,923</u>
EXPENDITURE ON:				
Charitable activities:				
Operation of theatre	789,799	-	789,799	781,854
Grants paid	-	2,756	2,756	21,777
Other:				
Governance costs	11,104	-	11,104	17,517
Total expenditure	<u>800,903</u>	<u>2,756</u>	<u>803,659</u>	<u>821,148</u>
Net income /net expenditure for the period before transfers	(212,189)	2,170,700	1,958,511	517,775
Transfer between funds	-	-	-	-
Net movement in funds	(212,189)	2,170,700	1,958,511	517,775
Reconciliation of funds				
Total funds brought forward	736,117	847,770	1,583,887	1,066,112
Total funds carried forward	<u>523,928</u>	<u>3,018,470</u>	<u>3,542,398</u>	<u>1,583,887</u>

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

3. GRANTS RECEIVED	<u>2024</u> £	<u>2023</u> £
Coventry City Council	2,035,956	597,697
Coventry City Culture of Trust	-	34,200
Social Investment Business	37,500	-
The 29 th May 1961 Charity	50,000	-
Heart of England Community Foundation	100,000	-
	<hr/>	<hr/>
	2,223,456	631,897
	<hr/> <hr/>	<hr/> <hr/>

£631,897 of grants received in the year ended 31 March 2023 are attributed to restricted funds.

4. THEATRE INCOME		
Theatre hire	202,343	196,426
Bar income	121,083	113,428
Kiosk sales	19,151	32,290
Box office ticket charge	20,119	22,623
Box office charges	58,302	65,560
Ticket levy	51,164	45,272
	<hr/>	<hr/>
	472,162	475,599
	<hr/> <hr/>	<hr/> <hr/>

2023 theatre income is all attributed to unrestricted funds.

5. OTHER INCOME		
Other income	1,440	1,796
Outreach income	2,906	6,526
Sponsorship income	1,110	1,031
	<hr/>	<hr/>
	5,456	9,353
	<hr/> <hr/>	<hr/> <hr/>

2023 other income is all attributed to unrestricted funds.

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

6. OPERATION OF THEATRE	<u>2024</u>	<u>2023</u>
	£	£
Bar purchases	47,672	53,812
Ice cream purchases	5,078	5,410
Kiosk purchases	11,319	10,564
Direct show costs	5,798	4,984
Operating expenses:		
Establishment	229,939	192,787
Consultancy and staff costs	341,069	341,346
Marketing and website	50,150	46,770
Communication and IT	13,329	12,497
Technical	990	7,021
Electrical repairs and maintenance	12,913	1,413
Building work and security	3,662	4,327
PPL Licence	755	674
Professional fee	10,563	4,666
Sundries	2,227	1,204
Depreciation	21,847	25,492
Bad debt	998	33,919
Bank Charges	3,307	1,068
Box Office Costs	25,342	25,223
Project Manager Fees	2,600	8,295
Outreach costs	241	382
	<hr/>	<hr/>
	<u>789,799</u>	<u>781,854</u>

2023 expenditure is all attributed to unrestricted funds.

7. GOVERNANCE COSTS	<u>2024</u>	<u>2023</u>
	£	£
Audit	7,200	11,295
Professional Fees	3,904	6,222
	<hr/>	<hr/>
	<u>11,104</u>	<u>17,517</u>

2023 governance costs were all attributed to unrestricted funds.

The auditor's remuneration amounts to an audit fee of £4,600 (2023: £4,400) and audit fee for subsidiary and other services of £2,600 (2023: £3,205).

8. DIRECTORS / TRUSTEES REMUNERATION

During the year no director/trustee received remuneration (2023: £nil)

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

9. STAFF COSTS	<u>2024</u>	<u>2023</u>
	£	£
Wages and Salaries	308,121	307,288
National Insurance Contributions	18,501	20,339
Pension contributions	5,787	6,080
	<hr/>	<hr/>
	<u>332,409</u>	<u>333,707</u>

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

9. STAFF COSTS cont...	<u>2024</u>	<u>2023</u>
Average number of staff	17	17
Full Time equivalent	12	12

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

The charity considers its key management personnel to be the Chief Executive Officer, Technical Manager and the Marketing Manager. The total amount of employee benefits (including employers NI) received by key management personnel is £102,564 (2023: £94,330). A great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by many volunteers from around Coventry.

10. FIXED ASSETS

GROUP and CHARITY

	Leasehold property improvements £	Fixtures & fittings £	Total £
Cost			
At 1 April 2023	1,317,201	104,735	1,421,936
Additions	2,300,813	25,608	2,326,421
	<u>3,618,014</u>	<u>130,343</u>	<u>3,748,357</u>
31 March 2024	<u>3,618,014</u>	<u>130,343</u>	<u>3,748,357</u>
Depreciation			
At 1 April 2023	98,856	102,966	201,822
Charge for year	19,606	2,241	21,847
	<u>118,462</u>	<u>105,207</u>	<u>223,669</u>
At 31 March 2024	<u>118,462</u>	<u>105,207</u>	<u>223,669</u>
Net Book Value			
At 31 March 2024	<u>3,499,552</u>	<u>25,136</u>	<u>3,524,688</u>
At 31 March 2023	<u>1,218,345</u>	<u>1,769</u>	<u>1,220,114</u>

11. 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

	<u>Turnover</u> £	<u>Gross Profit</u> £	<u>Admin Exps</u> £	<u>Operating Loss</u> £
Year ended 31 March 2024				
Albany Productions Limited	<u>149,922</u>	<u>11,494</u>	<u>11,797</u>	<u>(303)</u>

Summary of balance sheet

	<u>Debtors & Cash</u> £	<u>Due to Charity</u> £	<u>Other Creditors</u> £	<u>Net Liabilities</u> £
Year ended 31 March 2024				
Albany Productions Limited	<u>5,770</u>	<u>(785)</u>	<u>(5,181)</u>	<u>(196)</u>

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

12. STOCK	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bar and food stock	6,518	5,045	6,518	5,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
13. DEBTORS				
Trade debtors	32,141	2,515	31,471	2,460
Prepayments and accrued income	136,682	14,068	136,682	14,068
Amounts due from subsidiary undertakings	-	-	785	428
Other debtors	-	21,923	-	21,923
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	168,823	38,506	168,938	38,879
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
14. CREDITORS: Falling Due Within One Year				
Trade creditors	57,946	261,955	57,846	261,955
Other creditors	27,270	64,598	27,270	64,598
Social Investment Business Loan	1,639	-	1,639	-
Accruals and deferred income	208,556	188,399	208,556	188,399
Taxation and social security	14,523	8,661	9,442	5,844
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	309,934	523,613	304,753	520,796
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysis of movements in deferred income				
1 April 2023	175,259	145,860	175,259	145,860
Income released in the year	(175,259)	(145,860)	(175,259)	(145,860)
Income deferred in the year	192,144	175,259	192,144	175,259
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31 March 2024	192,144	175,259	192,144	175,259
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Deferred income represents show income received in advance for shows taking place following on from the year end.

Amounts Falling Due After More Than One Year

Other creditors	112,084	-	112,084	-
Social Investment Business Loan	110,861	-	110,861	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31 March 2024	222,945	-	222,945	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

An analysis of the maturity of loans is given below:

Amounts falling between 1 and 2 years:				
Social Investment Business Loan	19,774	-	19,774	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amounts falling due between two and five years:				
Social Investment Business Loan	69,015	-	69,015	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

14. CREDITORS cont...	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due in more than five years:				
Social Investment Business Loan	22,072	-	22,072	-
	<u>22,072</u>	<u>-</u>	<u>22,072</u>	<u>-</u>

The Social Investment Business Loan is repayable over a period of 6 years, from 10 January 2023. This loan is unsecured and the interest rate is set at a fixed rate of 7.5% for the duration of the loan. The aggregate secured liabilities at 31 March 2024, were £112,500 (2023: £nil).

15. CAPITAL COMMITMENT

At the year ended 31 March 2024 the charity had capital commitments amounting to £172,225 (2023: £2,410,418) in respect of improvements to leasehold property.

16. ULTIMATE CONTROLLING PARTY

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

17. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 31 March 2024.

18. 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>
	£	£	£	£
Unrestricted Income Fund	571,497	64,219	(112,084)	523,632
Restricted Funds	2,953,191	176,140	(110,861)	3,018,470
	<u>3,524,688</u>	<u>240,359</u>	<u>(222,945)</u>	<u>3,542,102</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.

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

19. FUND RECONCILIATION – RESTRICTED FUNDS

	<u>Balance at</u> <u>1 April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31 March 2024</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
Coventry City Council capital grant	846,848	2,035,956	-	2,882,804
Social Investment Business	-	37,500	-	37,500
Heart of England	-	100,000	(2,756)	97,244
	<u>847,770</u>	<u>2,173,456</u>	<u>(2,756)</u>	<u>3,018,470</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.

Coventry City Council grant received to fund capital improvements to the theatre.

The Trust was awarded a grant of £2.908m in April 2021 to develop new facilities that will generate sufficient additional revenue to achieve financial sustainability. In between the award of the grant, the procurement of the necessary contractors and the start of work (which was further delayed by over 6 months as the project waited for Western Power to relocate the existing power supplies) the project cost increased to almost £3.8m. A rigorous process of value engineering, through which a number of items were moved "below the line" for completion when future funds might allow, reduced the budget shortfall, which has been covered by fundraising and long-term loans.

The planned new entrance was not funded by the council's grant and the Trust continues to seek the c£550k to enable this important addition to proceed. A pledge of £200k towards it has been secured and active efforts continue to fund the balance.

Planning permission has been secured for Phase 2 – the remodelling of the 1930s main auditorium and the demolition and replacement of the stage and backstage areas to make the theatre fit for future use.

ATT was due to receive £40,000 from Coventry City of Culture Trust (CoC) as payment for the Generate Project in 2022-23 and 2023-24 – an important element of the CoC legacy programme. An initial amount (£34,200) was properly invoiced early in 2022 against a purchase order received by the Trust. Payment was repeatedly promised but ultimately it was never received, leaving ATT as one of the many groups that were misled and let down by the Coventry City of Culture Trust's failure.

THE ALBANY THEATRE TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

19. FUND RECONCILIATION – RESTRICTED FUNDS cont...

Generate was important to the city: CoC turned to ATT to deliver this significant event, which brought a range of groups from across the city to perform together, because CoC had not established the required links into the city's many communities and with the many diverse groups that The Albany works with. The first community Generate Festival took place on an outdoor stage every weekend in August 2021 at Blue Coat School.

In 2022, ATT delivered the project from our own resources, thus incurring the costs, but did not receive reimbursement for our work. The collapse of the CoC Trust into administration meant that future commissions to the value of over £80,000 were also lost. ATT continues to work with the many groups that engaged with Generate and plans to host at least one annual event celebrating the city's diverse talent.

Social Investment Business grant received to fund capital improvements to the theatre.

Heart of England Community Foundation grant received to fund capital improvements to the theatre, in particular to enhance accessibility and provide the necessary facilities to provide catering and café services on site.

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

	<u>2024</u>	<u>2023</u>
	£	£
Net income for the year	1,958,208	517,865
Depreciation of tangible fixed assets	21,847	25,492
(Increase)/Decrease in stock	(1,473)	3,246
(Increase)/Decrease in debtors	(130,317)	(7,286)
Increase/(Decrease) in creditors	(103,234)	263,895
	<hr/>	<hr/>
Net cash flow from operating activities	<u>1,745,031</u>	<u>803,212</u>

Changes in net debt

	<u>1 April 2023</u>	<u>Cashflow</u>	<u>31 March 2024</u>
	£	£	£
Cash and cash equivalents	<u>843,842</u>	<u>(468,890)</u>	<u>374,952</u>

21. OPERATING LEASES

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

	<u>2024</u>	<u>2023</u>
	£	£
Not later than one year	34,098	33,333
Later than one and not later than five years	400,665	400,000
Later than five years	841,667	941,667
	<hr/>	<hr/>
	<u>1,275,000</u>	<u>1,375,000</u>

Operating lease expenditure recognised in the year £93,716 (2023: £55,417).

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

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

22. 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 £5,787 (2023: £6,080).

The defined contribution liability is allocated to unrestricted funds.