

Registered Charity No. 1151595  
Registered Company No. 07929154

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

**FINANCIAL STATEMENTS**

**for the year ended 31 March 2025**

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

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for the year ended 31 March 2025**

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THE ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered Company number:</b>	07929154 (England and Wales)
<b>Charity number:</b>	1151595
<b>Directors / Trustees</b>	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 S.J.A Donaldson (appointed 20 October 2025)
<b>Chief Executive Officer:</b>	K. Shaw (resigned April 2025) A. Pollock (appointed acting CEO on 01 May 2025)
<b>Registered office</b>	The Albany Theatre Albany Road Coventry CV5 6JQ
<b>Accountant</b>	Prime Accountants 5 Argosy Court, Scimitar Way Whitley Business Park Coventry CV3 4GA
<b>Solicitor</b>	Wright Hassall LLP Olympus Avenue Leamington Spa Warwickshire CV34 6BF
<b>Bankers</b>	The Co-operative Bank Front P.O. Box 101 Balloon Street Manchester M60 4EP
<b>Independent Examiner</b>	Dafferns Audit Limited One Eastwood Binley Business Park Harry Weston Road Coventry CV3 2UB

**THE ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT  
for the year ended 31 March 2025**

The Trustees, who are directors under company law, present their report with the financial statements of the company for the year ended 31 March 2025. 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.

**LATE FILING IN 2024-25**

The 2024 - 2025 Annual Report was filed late to both Companies House and the Charities Commission for the reasons explained in that report.

In brief, towards the end of 2023, just after (the principal funder) Coventry City Council had released the final grant instalment, satisfied that the development project undertaken over the previous two years was fully funded, the lead building contractor lodged a claim for an additional £360k in relation to additional project costs.

Independent legal advice concluded there was no substantiation or justification for the vast majority of the claim but ultimately, whilst the claim was not pursued, the threat caused the Trust significant harm. The cost of preparing for a potential claim in the financial years 23-24 and 24-25 exceeded £50,000 and its impact was paralysing: for almost two years, the Trust could not seek additional funding, or even accept it when offered, because of the threat of insolvency. The route out of this difficult situation is mapped out below.

**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 last AGM (covering the period 2022-23) was held on May 9th, 2024. Because of the situation described above, it was not possible to hold an AGM in 2025, however one is planned for early 2026 to deal with the accounts, cover the developments of the last two years, and discuss future plans (again, as described below).

**Recruitment and appointment of directors**

Taiwo Owatemi MP and Christabel Amoakoh retired from the Board in October 2024 after almost four and three years' service respectively; their contributions to the development of the Trust are gratefully acknowledged. There have been no other Board changes during the period.

The Trustees have continually reviewed the major risks to which the Charity is exposed, in particular the risk of insolvency during the period, 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.

**THE ALBANY THEATRE TRUST  
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REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT  
for the year ended 31 March 2025**

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, in particular the contributions made by our designated Lead Trustees. Long-serving Trustees Clive Benfield and Laurence Moore were recognised for their volunteering work amongst just 50 selected across the region in celebration of the 50 year anniversary of the creation of the West Midlands County and the West Midlands Lieutenancy.

The Board met fourteen times during the period.

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

**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

**THE ALBANY THEATRE TRUST  
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REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT  
for the year ended 31 March 2025**

**OBJECTIVES AND ACTIVITIES (continued...)**

**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 continuous review of our Strategic Plan helps us maintain a strong focus on agreed priorities, informed by rigorous financial planning.

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

**Achievements and Performance**

Our programme of events continues to develop: our Christmas show, a version of Alice in Wonderland, was inventive and well-performed. Sales were lower than hoped; it is important to identify and promote the Christmas title much sooner in the year and will announce our 2026 show before the end of the run of "Beauty and the Beast".

We hosted the BBC who used The Albany as the setting for an episode of the popular TV series, "Father Brown" and also hosted the premiere of a new play, "The Bear that went to war" by celebrated local writer, Alan Pollock, which featured on BBC Midlands Today. An astonishing coincidence occurred when it became known that (our producer) Julia McCaughley's new husband's grandfather was one of the group of Polish soldiers that adopted the bear during the second world war.

Coventry Music Service has moved many sessions to The Albany, but there is more to be done to exploit the new spaces now at our disposal.

The Albany Youth Theatre continues to grow, and our Creative Engagement offer is becoming established and reaching more groups across the city.

The highlight of the year was the Gala celebration of the completed new spaces in October 2024, opened formally by the Lord Mayor, Councillor Mal Mutton, whose husband, the late Councillor John Mutton, was instrumental in securing the funding for the development works and without whose support The Albany would not have survived.

In June, we welcomed the Board of the Theatre's Trust who held an "out of town" board meeting in our new studio and enjoyed warm hospitality and an exciting tour of our new facilities.

**GOING CONCERN**

With the resolution of the contractor dispute and the financial and other support now in place, as detailed below, the Trustees are confident 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 and beyond.

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

**THE ALBANY THEATRE TRUST  
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REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT  
for the year ended 31 March 2025**

**FINANCIAL REVIEW**

As well as the additional costs incurred fighting the unsubstantiated claim against the Trust, which made it impossible to raise external funds, we also incurred the expense of replacing the roof of the fly tower in January 2025.

The resulting financial position is set out below.

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

Free reserves, in the form of net current liabilities at the year end, amounted to £(49,568) (2024: £64,219).

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.

**DEVELOPMENTS SINCE APRIL 2025**

Kevin Shaw, CEO and Artistic Director since 2020, left the business in July 2025. Trustees thank Kevin to his contribution and wish him every success in the new ventures he is planning. Alan Pollock, mentioned above, has taken on the role of Theatre Director.

For the Albany Theatre to achieve what it has and to reach its current position over the last 15 years is a remarkable achievement, and the new spaces have been created to enable it to generate the revenue it needs to build on its solid foundation. However, as with many arts organisations following COVID, the landscape has changed and everywhere is finding it is harder to attract audiences and engage participation. Coventry City Council, although very supportive of the Albany, is not in a position to provide the level of revenue funding support the Trust needs to achieve all of its ambitions. However, the Trust has negotiated support over the next three years to help repair the finances, and critically, the Trust has been exploring opportunities to work in partnership with other organisations in the city, developing a "One Coventry" approach, in particular working with Warwick Arts Centre and CV Life.

THE ALBANY THEATRE TRUST  
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REPORT OF THE DIRECTORS AND TRUSTEES' ANNUAL REPORT  
for the year ended 31 March 2025

We are working with the latter to review all our systems and processes, scrutinise revenue sources and expenses, and identify synergies and ways in which we might establish mutually supportive practices. All the signs are that this is a sensible and productive way forward and that it will help secure the long term future of the Albany.

**ON BEHALF OF THE BOARD:**

  
Signed by:  
*David Meredith*  
E98F86552EEEE606

D.N. Meredith – DIRECTOR

Dated: 18/12/2025

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

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

**Independent Examiner's Report to the Trustees of Albany Theatre Trust**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025 which are set out on pages 8 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the 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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

Signed by:  
  
A67537456B25CD93

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

18/12/2025  
Date: .....

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

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
for the year ended 31 March 2025

	<u>Notes</u>	<u>Unrestricted Fund</u> £	<u>Restricted Fund</u> £	<u>2025 Total</u> £	<u>2024 Total</u> £
<b>INCOME FROM:</b>					
<b>Donations and legacies:</b>					
Grants	2	50,000	70,000	120,000	2,223,456
Donations		8,968	-	8,968	6,980
<b>Charitable Activities:</b>					
Operation of theatre	3	715,056	-	715,056	523,386
<b>Other trading activities</b>					
Other income	4	3,388	-	3,388	5,456
<b>Investment income:</b>					
Interest		1,830	-	1,830	2,892
<b>Total Income</b>		<b>779,242</b>	<b>70,000</b>	<b>849,242</b>	<b>2,762,170</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Operation of theatre	5	862,266	-	862,266	789,799
Grants Paid		-	80,300	80,300	2,756
<b>Other:</b>					
Governance Costs	6	47,366	-	47,366	11,104
<b>Total Expenditure</b>		<b>909,632</b>	<b>80,300</b>	<b>989,932</b>	<b>803,659</b>
<b>Net income / Net movement in funds</b>		(130,390)	(10,300)	(140,690)	1,958,511
<b>Reconciliation of funds:</b>					
Total funds brought forward		523,928	3,018,470	3,542,398	1,583,887
Total funds carried forward	18	393,538	3,008,170	3,401,708	3,542,398

All income and expenditure derive from continuing activities

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

The notes on pages 12 to 21 form part of these financial statements

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

Registered No. 07929154

**BALANCE SHEET  
at 31 March 2025**

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	9	3,749,383	3,524,688
Investment	10	100	100
		<u>3,749,483</u>	<u>3,524,788</u>
<b>CURRENT ASSETS</b>			
Stock	11	5,565	6,518
Debtors	12	46,310	168,938
Cash at bank and in hand		<u>142,217</u>	<u>369,852</u>
		<u>194,092</u>	<u>545,308</u>
<b>LIABILITIES</b>			
Creditors falling due within one year	13	<u>(343,696)</u>	<u>(304,753)</u>
<b>NET CURRENT ASSETS</b>		<u>(149,604)</u>	<u>240,555</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,599,879</u>	<u>3,765,343</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>(198,171)</u>	<u>(222,945)</u>
<b>NET ASSETS</b>		<u>3,401,708</u>	<u>3,542,398</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted income fund		393,538	523,928
Restricted funds	18	3,008,170	3,018,470
<b>TOTAL CHARITY FUNDS</b>		<u>3,401,708</u>	<u>3,542,398</u>

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 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

THE ALBANY THEATRE TRUST  
(A COMPANY LIMITED BY GUARANTEE)

Registered No. 07929154

**BALANCE SHEET**  
**at 31 March 2025**

The financial statements were approved and authorised for issue by the Board of Trustees on 18/12/2025

**ON BEHALF OF THE BOARD:**

Signed by:

*David Meredith*

E98F86552EEEE606

D.N. Meredith - DIRECTOR

Signed by:

*Laurence Moore*

A81BE7CA30C8CD53

L. Moore - DIRECTOR

The notes on pages 12 to 21 form part of these financial statements

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

**STATEMENT OF CASH FLOWS  
for the year ended 31 March 2025**

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<b>Net cash flow from operating activities</b>	19	23,631	1,743,228
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(249,627)	(2,326,421)
<b>Net cash flow from investing activities</b>		(249,627)	(2,326,421)
<b>Cash flow from financing activities</b>			
New loan obtained		(1,639)	112,500
<b>Net cash flow from financing activities</b>		(1,639)	112,500
<b>Net increase/(decrease) in cash and cash equivalents</b>		(227,635)	(470,693)
<b>Cash and cash equivalents at 31 March 2024</b>		369,852	840,545
<b>Cash and cash equivalents at 31 March 2025</b>		<u>142,217</u>	<u>369,852</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		142,217	369,852
<b>Cash and cash equivalents at 31 March 2025</b>		<u>142,217</u>	<u>369,852</u>

**THE ALBANY THEATRE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts.

**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 pound 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.

**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.

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.

**THE ALBANY THEATRE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**1. ACCOUNTING POLICIES (CONTINUED)**

**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

**Financial instruments**

Basic financial instruments in 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.

**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.

**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  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments in subsidiary undertakings are recognised at cost.

**2. GRANTS RECEIVED**

	<u>2025</u> £	<u>2024</u> £
Coventry City Council	20,000	2,035,956
Arts Council Grant Income	50,000	-
Social Investment Business	-	37,500
The 29th of May 1961 Charity	50,000	50,000
Heart of England	-	100,000
	<u>120,000</u>	<u>2,223,456</u>

£70,000 of grants received in the year ended 31 March 2025 are attributed to restricted funds.

**3. THEATRE INCOME**

	<u>2025</u> £	<u>2024</u> £
Theatre hire	351,116	202,343
Bar income	177,469	121,083
Tuck shop sales	11,748	19,151
Box office ticket charge	23,215	20,119
Box office charges	67,817	58,302
Ticket levy	83,691	51,164
	<u>715,056</u>	<u>472,162</u>

2025 theatre income is all attributed to unrestricted funds.

**4. OTHER INCOME**

	<u>2025</u> £	<u>2024</u> £
Other income	855	1,440
Outreach income	-	2,906
Sponsorship income	1,325	1,110
Maintenance Income	1,208	-
	<u>3,388</u>	<u>5,456</u>

2025 theatre 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 2025**

**5. OPERATION OF THEATRE**

	<u>2025</u> £	<u>2024</u> £
Bar purchases	55,496	47,672
Tuck shop purchases	17,769	16,397
Direct show costs	6,549	5,798
<b>Operating expenses:</b>		
Establishment	238,269	229,939
Consultancy and staff costs	364,346	341,069
Marketing and website	47,169	50,150
Communication and IT	13,530	13,329
Technical	236	990
Electrical repairs and maintenance	11,682	12,913
Building work and security	30,155	3,662
PPL Licence	-	755
Professional fees	11,298	10,563
Sundries	557	2,227
Depreciation	24,932	21,848
Bad debt	-	998
Bank charges	12,248	3,306
Box office costs	28,020	25,342
Project manager fees	-	2,600
Outreach costs	10	241
	<hr/> <u>862,266</u>	<hr/> <u>789,799</u>

2025 expenditure is all attributed to unrestricted funds.

**6. GOVERNANCE COSTS**

	<u>2025</u> £	<u>2024</u> £
Accountancy and examination fees	7,945	7,200
Professional fees	39,421	3,904
	<hr/> <u>47,366</u>	<hr/> <u>11,104</u>

2025 governance costs is all attributed to unrestricted funds.

The independent examiner's remuneration amounts to an independent examiner's fee of £4,830 (2024: Audit fee £4,600) and fees for other services of £3,115 (2024: £2,600).

**7. DIRECTORS / TRUSTEES REMUNERATION**

During the year no director/trustee received remuneration (2024: £nil)

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

**THE ALBANY THEATRE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**8. STAFF COSTS**

	<u>2025</u> £	<u>2024</u> £
Wages and Salaries	326,639	308,121
National Insurance Contributions	25,396	18,501
Pension Contributions	5,489	5,787
	<u>357,524</u>	<u>332,409</u>
Average number of staff	19	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 £101,300 (2024: £102,564). 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.

**9. FIXED ASSETS**

	<u>Leasehold Property</u> <u>Improvements</u> £	<u>Fixtures &amp; Fittings</u> £	<u>Total</u> £
<b>Cost</b>			
Brought forward	3,618,014	130,343	3,748,357
Additions	249,627	-	249,627
Disposals	-	-	-
Carried forward	<u>3,867,641</u>	<u>130,343</u>	<u>3,997,984</u>
<b>Depreciation</b>			
Brought forward	118,462	105,207	223,669
Charge for the year	19,606	5,326	24,932
Disposals	-	-	-
Carried forward	<u>138,068</u>	<u>110,533</u>	<u>248,601</u>
<b>Net Book Value</b>			
31 March 2025	<u>3,729,573</u>	<u>19,810</u>	<u>3,749,383</u>
31 March 2024	<u>3,499,552</u>	<u>25,136</u>	<u>3,524,688</u>

**THE ALBANY THEATRE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**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 2025	<u>Turnover</u> £	<u>Gross Profit</u> £	<u>Admin Exps</u> £	<u>Operating Profit</u> £
Albany Productions Limited	137,310	8,921	8,517	404

**Summary of balance sheet**

Year ended 31 March 2025	<u>Debtors &amp; Cash</u> £	<u>Due to Charity</u> £	<u>Other Creditors</u> £	<u>Net Liabilities</u> £
Albany Productions Limited	1,197	(2,848)	(2,098)	(3,749)

**11. STOCK**

	<u>2025</u> £	<u>2024</u> £
Bar and food stock	5,565	6,518
	<u>5,565</u>	<u>6,518</u>

**12. DEBTORS**

	<u>2025</u> £	<u>2024</u> £
Trade debtors	5,527	31,471
Prepayments and accrued income	37,935	136,682
Amounts due from subsidiary undertakings	2,848	785
Other debtors	-	-
	<u>46,310</u>	<u>168,938</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**13. CREDITORS:  
Falling Due Within One Year**

	<u>2025</u> £	<u>2024</u> £
Trade creditors	67,544	57,846
Other creditors	28,716	27,270
Social Investment Business loan	19,774	1,639
Accruals and deferred income	200,547	208,556
Other taxation and social security	27,115	9,442
	<hr/>	<hr/>
	<hr/>	<hr/>
	<b>343,696</b>	<b>304,753</b>

**Analysis of movements in deferred income**

	<u>2025</u> £	<u>2024</u> £
At 01 April 2024	192,144	175,259
Income released in the year	(192,144)	(175,259)
Income deferred in the year	189,040	192,144
	<hr/>	<hr/>
	<hr/>	<hr/>
	<b>189,040</b>	<b>192,144</b>
	<hr/>	<hr/>

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**

	<u>2025</u> £	<u>2024</u> £
Other creditors	107,084	112,084
Social Investment Business loan	91,087	110,861
	<hr/>	<hr/>
	<hr/>	<hr/>
	<b>198,171</b>	<b>222,945</b>
	<hr/>	<hr/>

An analysis of the maturity of loans is given below:

Amounts falling due between one and two years:		
Social Investment Business loan	21,309	19,774
Amounts falling due between two and five years:		
Social Investment Business loan	69,779	69,015
Amounts falling due in more than five years:		
Social Investment Business loan	-	22,072

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

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**13. CREDITORS (CONTINUED)**

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 2025, were £110,861 (2024: £112,500).

**14. CAPITAL COMMITMENT**

At the year ended 31 March 2025 the charity had capital commitments amounting to £19,263 (2024: £172,225) in respect of improvements to leasehold property.

**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 2025.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Fixed Assets</u>	<u>Net Current Assets</u>	<u>Long-term Liabilities</u>	<u>Total</u>
	£	£	£	£
Unrestricted Income Fund	550,190	(49,568)	(107,084)	393,538
Restricted Funds	3,199,293	(100,036)	(91,087)	3,008,170
	<u>3,749,483</u>	<u>(149,604)</u>	<u>(198,171)</u>	<u>3,401,708</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  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**18. FUND RECONCILIATION – RESTRICTED FUNDS**

	<u>Balance at</u> 1 April 2024	<u>Income</u> £	<u>Expenditure</u> £	<u>Balance at</u> 31 March 2025
	£	£	£	£
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	2,882,804	20,000	-	2,902,804
Social Investment Business	37,500	-	-	37,500
Heart of England Community Foundation	97,244	-	(79,333)	17,911
Arts Council England Grant		50,000	(967)	49,033
	<u>3,018,470</u>	<u>70,000</u>	<u>(80,300)</u>	<u>3,008,170</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 400<sup>th</sup> 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.

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.

**THE ALBANY THEATRE TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025**

**18. FUND RECONCILIATION – RESTRICTED FUNDS (CONTINUED)**

The Arts Council England grant was received towards the costs of the project Engage, Inspire Create 3.

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

	<u>2025</u> £	<u>2024</u> £
<b>Cash flow from operating activities</b>		
Net income/(expenditure) for period	<u>(140,690)</u>	1,958,511
Depreciation of tangible fixed assets	24,932	21,847
Decrease/(increase) in stocks	953	(1,473)
Decrease/(increase) in debtors	122,628	(130,059)
(Decrease)/increase in creditors	15,808	(105,598)
<b>Net cash flow from operating activities</b>	<u>23,631</u>	<u>1,743,228</u>
	<hr/>	<hr/>

**Analysis of changes in net debt**

	<u>2024</u> £	Cashflow £	<u>2025</u> £
Cash and cash equivalents	369,852	(227,635)	142,217

**20. OPERATING LEASES**

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

	<u>2025</u> £	<u>2024</u> £
No later than one year	100,420	34,098
Later than one and not later than five years	400,245	400,665
Later than five years	675,000	841,667
	<hr/>	<hr/>
	<u>1,175,665</u>	<u>1,276,430</u>

Operating lease expenditure recognised in the year £95,000 (2024: £93,716).

**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 £5,489 (2024: £5,787).

The defined contribution liability is allocated to unrestricted funds.