

REGISTERED COMPANY NUMBER 00877400 (England and Wales)
REGISTERED CHARITY NUMBER 247839

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST AUGUST 2010
FOR
THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED



Nagler Simmons
Chartered Accountants and Registered Auditors
5 Beaumont Gate
Shenley Hill
Radlett
Hertfordshire
WD7 7AR

THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 2010

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THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2010

The directors and the other trustees of the charity for the purposes of the Companies Act 2006 present their report with the financial statements of the charity for the year ended 31st August 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00877400 (England and Wales)

Registered Charity number

247839

Registered office

Westminster Lodge
Holywell Hill
St Albans
Hertfordshire
AL1 2DL

Trustees

N Tarrant
M Rich
P Davidson
D Stone
J Emery
R Goodman
I Crawford
S Wilson
D Coe
M Bateman
R Scales
C Webb
A Moore

Treasurer
Secretary
Chairman
Marketing
Membership
Production
Technical
Development
House (Buildings)
Front of House
Without portfolio
Without portfolio
Treasurer

- resigned 30 4 10

- appointed 1 5 10

Mr P Davidson, Mr A Moore and Mr M Rich are the directors of the company. Mr N Tarrant was a director until 30th April 2010, Mr A Moore became a director on 1st May 2010. Mr Davidson and Mr Rich held office throughout the year under review.

Company Secretary

M Rich

Auditors

Nagler Simmons
Chartered Accountants and Registered Auditors
5 Beaumont Gate
Shenley Hill
Radlett
Hertfordshire
WD7 7AR

Bankers

Barclays Bank PLC
18 St Peters street
St Albans
Hertfordshire
AL1 3AN

THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Abbey Theatre Trust (St Albans) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25th June 2004. It is registered as a charity with the Charity Commission. Every member of the charity undertakes to contribute such amounts as may be required (not exceeding £10) to the charity's assets if it should be wound up.

Organisation and structure

The Charity is administered by a Board of Trustees, which normally meets monthly. There were 12 Trustees throughout the year, including a Chairman, Honorary Secretary and Treasurer. The board has appointed a Theatre Manager to act as licensee and to manage the day to day administration.

Recruitment and Appointment of Trustees

Trustees are elected as the holders of designated offices at the annual general meeting for an initial period of two years (three years in the case of officers), and then may stand for re-election for a further two years (three years in the case of officers). After serving for four consecutive years (six consecutive years in the case of officers), trustees must retire.

Two trustees 'without portfolio' are elected for two years.

The board of trustees may also appoint a trustee to fill a vacancy or as an additional trustee to serve until the next annual general meeting.

Induction and training of new trustees

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Relevant articles and publications are also circulated.

Risk management

The Trust is faced with a number of ongoing risks, both financial and other, including

- Audience & membership demographics, and limited market penetration,
- Outside lets dependent on continuing demand and the goodwill of a limited number of members,
- The need to provide a front of house service that is professional whilst using volunteers,
- The increasing complexity and cost of property management,
- Potential conflicts between artistic objectives and commercial requirements,
- The Board conducts regular reviews of the risks the Charity may face, with a view to ensuring

The establishment of systems and procedures to mitigate those risks identified,

The implementation of procedures designed to minimise any potential adverse impact should those risks materialise.

In addition, in the next few years, the re-development of the Westminster Lodge swimming pool and other leisure facilities could pose significant risks to the Company's key activities. Trustees are endeavouring to work closely with officers of St Albans City and District Council in order to minimise disruption and loss of business during the construction phase and to optimise the final scheme design to the benefit of the Theatre. Additional costs and operating difficulties may nevertheless be unavoidable over the next two to three years.

OBJECTIVES AND ACTIVITIES

Objectives and activities

To promote, maintain, improve and advance education in and appreciation of the arts, including the production of plays and the encouragement of dramatic arts, and to formulate, prepare and establish schemes thereof provided that all objectives of the Trust shall be of a charitable nature.

There have been no changes to the Charity's principal objectives since the last report.

The main activity in the year continued to be the presentation of theatrical productions for public performance by the members of the Company.

Other activities included the provision of production facilities to other organisations and training in drama and related skills.

THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST AUGUST 2010**

OBJECTIVES AND ACTIVITIES

Strategies

The strategies employed to achieve the Charity's objectives are

- Artistic - to present a varied programme of main productions, attractive to substantial audiences, at approximately one per month from September to July. This is the largest single income stream,
- Training and Youth Development - to provide a training and development programme for members, and to support youth groups and activities within the Company,
- Involvement in the Community - to make theatrical presentation and training facilities available to a wide range of outside organisations, including amateur dramatic groups and schools,
- External Awareness - to promote greater awareness of the Theatre and its activities in the community,
- Technical - to maintain, renew and update equipment on an ongoing basis,
- Buildings - to maintain the infrastructure on a continuous basis, including substantial renewals as required. To budget for ongoing significant spending in this area and to maintain a reserve in hand for any unexpectedly large building repairs required to be done at short notice,
- Generation of Additional Income - to hire out theatre and training facilities to relevant external organisations in order to maximise earnings, insofar as is consistent with the Charity's objectives and with members' interests,
- Staffing - to recognise the importance of significant developments in front of house and backstage staffing requirements and in facilitating outside lets

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Activities during the year that reflect a progressive and efficient company, with healthy finances, included

- A programme of productions of generally good artistic and technical quality
- A number of outside lets and hires that continue to provide a valuable contribution to overheads as well as providing our regular audience with additional opportunities to visit,
- The continued renewal and upgrade of internal communications systems

FINANCIAL REVIEW

Reserves

The Trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have. Reserves are needed to bridge the funding gaps between spending on productions and other events and activities and incoming resources through admission charges, donations, and other funding. Reserves are also held to cover possible emergency repairs to the theatre and the capital costs of future developments.

The Trust now has £381,158 in reserves, other than capital. Of this, £50,000 is designated as the operating reserve, which will be untouched in normal circumstances. The Trustees' strategy is to maintain approximately £50,000 in the general reserve (currently £76,158) and £40,000 in the repairs & renewals reserve, the latter being available for use on larger buildings maintenance as a "reservoir" fund, to be topped up after use as surpluses permit.

The Trustees consider that there are sufficient funds for the continuing activities of the Company.

Outturn for the year

The overall result is satisfactory, with incoming resources exceeding expenditure by £7,544 compared with a deficit of £8,726 in the previous year.

Income

Income was £11,665 more than last year.

- Show tickets sales were £6,711 more than in 2009,
- Premises hire income increased by £3,737 to £38,555,
- Membership subscription income for the trust and theatre club amounted to £20,895, an increase of £6,486 due to members renewing expired four year commitments.

Expenditure

Costs fell by £4,605 mainly due to reductions in the cost of securing voluntary income. However, there were additional costs in relation to protecting the Company's position in respect of the Swimming Pool Development.

Investment policy and objectives

The Trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in interest bearing bank accounts seeking to achieve a rate of interest which matches or exceeds inflation. However, the rate of return on such investments has not kept pace with inflation in the year under review.

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2010

FUTURE DEVELOPMENTS

The Trustees are actively considering the development needs of the company to maintain and improve its infrastructure and services. The Development Reserve exists to facilitate such developments as and when major strategic expenditure is required. The areas requiring investment include:

- Website and other IT systems
- Improved conference facilities
- Marketing
- Outreach to local community
- Improved heating systems
- Buildings development to include additional rehearsal space

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Abbey Theatre Trust (St Albans) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

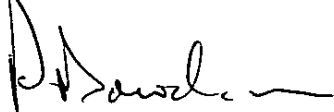
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable 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 them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Nagler Simmons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



P Davidson - Trustee

Date

1/2/2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED**

We have audited the financial statements of Abbey Theatre Trust (St Albans) Limited for the year ended 31st August 2010 on pages seven to sixteen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page four.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 21 to the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st August 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees is consistent with the financial statements



Paul Simmons (Senior Statutory Auditor)
for and on behalf of Nagler Simmons
Chartered Accountants and Registered Auditors
5 Beaumont Gate
Shenley Hill
Radlett
Hertfordshire
WD7 7AR

Date

4 February 2011

THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2010

	Notes	Unrestricted funds £	Restricted funds £	31 8 10 Total funds £	31 8 09 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	20,895	-	20,895	14,409
Investment income	3	188	-	188	1,885
Incoming resources from charitable activities					
Staging of theatrical productions	4	84,390	-	84,390	78,866
Hire of space & production facilities		38,555	-	38,555	34,818
Bar and refreshments		<u>35,463</u>	<u>-</u>	<u>35,463</u>	<u>37,848</u>
Total incoming resources		179,491	-	179,491	167,826
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	5,731	-	5,731	10,710
Charitable activities					
Staging of theatrical productions	6	129,492	16,951	146,443	146,403
Bar and refreshments		16,625	-	16,625	16,660
Governance costs	8	<u>3,148</u>	<u>-</u>	<u>3,148</u>	<u>2,779</u>
Total resources expended		154,996	16,951	171,947	176,552
NET INCOMING/(OUTGOING) RESOURCES					
		24,495	(16,951)	7,544	(8,726)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>356,663</u>	<u>949,259</u>	<u>1,305,922</u>	<u>1,314,648</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>381,158</u></u>	<u><u>932,308</u></u>	<u><u>1,313,466</u></u>	<u><u>1,305,922</u></u>

The notes form part of these financial statements

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

BALANCE SHEET
AT 31ST AUGUST 2010

	Notes	31 8 10 £	31 8 09 £
FIXED ASSETS			
Tangible assets	13	1,004,403	1,027,661
Investments	14	<u>15,000</u>	<u>15,000</u>
		1,019,403	1,042,661
 CURRENT ASSETS			
Stocks	15	1,690	1,436
Debtors amounts falling due within one year	16	7,951	436
Prepayments and accrued income		10,884	10,231
Cash at bank and in hand		<u>299,162</u>	<u>281,038</u>
		319,687	293,141
 CREDITORS			
Amounts falling due within one year	17	<u>(25,624)</u>	<u>(29,880)</u>
 NET CURRENT ASSETS		<u>294,063</u>	<u>263,261</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,313,466</u>	<u>1,305,922</u>
 NET ASSETS		<u><u>1,313,466</u></u>	<u><u>1,305,922</u></u>
 FUNDS	19		
Unrestricted funds		381,158	356,663
Restricted funds			
Revaluation reserve		<u>932,308</u>	<u>949,259</u>
 TOTAL FUNDS		<u><u>1,313,466</u></u>	<u><u>1,305,922</u></u>

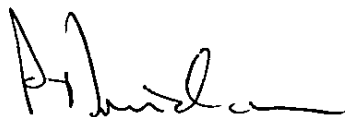
The notes form part of these financial statements

THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

BALANCE SHEET - CONTINUED
AT 31ST AUGUST 2010

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on *1/2/2011* and were signed on its behalf by



P Davidson -Trustee



A Moore -Trustee

The notes form part of these financial statements

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Voluntary income including donations, gifts and grants that provide core funding are of general nature. Such income is only deferred when

- The donor specifies that the grant or donation must only be used in a future accounting period, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement

Donations include income from fundraising activities together with unsolicited income. Income from charitable activities is recognised as earned (as related goods and services are provided). Investment income is recognised on a receivable basis.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds

Cost of generating funds are those costs incurred in attracting voluntary income.

Charitable activities

Charitable activities include expenditure associated with the running of shows, outside letting, and include both the direct costs and support costs relating to these activities.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include premises cost and administration of central functions, and have been allocated to activity cost categories on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	-in accordance with the property
Technical & other equipment	-1/3 on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Legal status of the trust

The Charity is incorporated as a company limited by guarantee and is registered with the Charity Commission. The members of the company have undertaken to contribute to the assets of the company, in the event of the same being wound up while they are members, or within one year after they cease to be members, for payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding ten pounds each

2. VOLUNTARY INCOME

	31 8 10	31 8 09
	£	£
Donations & sundry income	2,835	3,143
Members subscriptions	<u>18,060</u>	<u>11,266</u>
	<u>20,895</u>	<u>14,409</u>

3. INVESTMENT INCOME

	31 8 10	31 8 09
	£	£
Deposit account interest	<u>188</u>	<u>1,885</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31 8 10	31 8 09
	£	£
Staging of theatrical productions	84,013	77,302
Hire of space & production facilities	-	665
Bar and refreshments	377	899
Income from hire	35,830	31,926
Hire Technical equip	2,725	2,892
Bar & refreshments sales	<u>35,463</u>	<u>37,848</u>
	<u>84,390</u>	<u>151,532</u>

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

5. COSTS OF GENERATING VOLUNTARY INCOME

	31 8 10	31 8 09
	£	£
Newsletter/prompt corner	5,731	5,740
Club activities	-	(4)
Archives & welfare	-	16
Support costs	-	4,958
	<u>5,731</u>	<u>10,710</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Staging of theatrical productions	24,432	122,011	146,443
Bar and refreshments	16,625	-	16,625
	<u>41,057</u>	<u>122,011</u>	<u>163,068</u>

7. SUPPORT COSTS

	Premises & Facilities	Office & Administration	Totals
	£	£	£
Staging of theatrical productions	<u>83,022</u>	<u>38,989</u>	<u>122,011</u>

8. GOVERNANCE COSTS

	31 8 10	31 8 09
	£	£
Audit fee	<u>3,148</u>	<u>2,779</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 8 10	31 8 09
	£	£
Depreciation - owned assets	<u>23,258</u>	<u>25,850</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2010 nor for the year ended 31st August 2009

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st August 2010 nor for the year ended 31st August 2009

THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

11. STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows

	Management & Administration	Charitable Activities	2010 Total	2009 Total
Part time employees	1	-	1	1
Trustees and directors (Volunteers)	-	3	3	3
Other Trustees (Volunteers)	-	8	8	8
	<u>1</u>	<u>11</u>	<u>12</u>	<u>12</u>

12. GIFT AID CLAIM

During the year, a claim has been made in respect of gift aid which was not made in the previous years

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Technical & other equipment £	Totals £
COST			
At 1st September 2009 and 31st August 2010	<u>1,186,662</u>	<u>143,609</u>	<u>1,330,271</u>
DEPRECIATION			
At 1st September 2009	174,555	128,055	302,610
Charge for year	<u>18,073</u>	<u>5,185</u>	<u>23,258</u>
At 31st August 2010	<u>192,628</u>	<u>133,240</u>	<u>325,868</u>
NET BOOK VALUE			
At 31st August 2010	<u>994,034</u>	<u>10,369</u>	<u>1,004,403</u>
At 31st August 2009	<u>1,012,107</u>	<u>15,554</u>	<u>1,027,661</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
COST OF INVESTMENTS	
At 1st September 2009 and 31st August 2010	<u>15,000</u>
NET BOOK VALUE	
At 31st August 2010	<u>15,000</u>
At 31st August 2009	<u>15,000</u>

There were no investment assets outside the UK

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

14 FIXED ASSET INVESTMENTS - continued

Market value of listed investments at 31st August 2010 £68,225 24 (2009 - £63,603 49) These are stated at cost in the balance sheet and comprise of accumulation units in two unit trusts. There were no purchases or sales of Investments during the year. The trustees keep the market value of investments under review, and have decided not to revalue to the carrying value of these assets this year.

15 STOCKS

	31 8 10	31 8 09
	£	£
Refreshment and bar stock	<u>1,690</u>	<u>1,436</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 10	31 8 09
	£	£
Trade debtors	7,951	105
VAT	<u>-</u>	<u>331</u>
	<u>7,951</u>	<u>436</u>

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 10	31 8 09
	£	£
Trade creditors	6,549	5,202
Social security and other taxes	1,281	1,255
VAT	702	-
Deposits held	1,896	2,088
Accruals and deferred income	<u>15,196</u>	<u>21,335</u>
	<u>25,624</u>	<u>29,880</u>

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31 8 10 Total funds	31 8 09 Total funds
	£	£	£	£
Fixed assets	72,095	932,308	1,004,403	1,027,661
Investments	15,000	-	15,000	15,000
Current assets	319,687	-	319,687	293,141
Current liabilities	<u>(25,624)</u>	<u>-</u>	<u>(25,624)</u>	<u>(29,880)</u>
	<u>381,158</u>	<u>932,308</u>	<u>1,313,466</u>	<u>1,305,922</u>

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

19. MOVEMENT IN FUNDS

	At 1 9 09 £	Net movement in funds £	At 31 8 10 £
Unrestricted funds			
General fund	51,663	24,495	76,158
Operating reserve	50,000	-	50,000
Development reserve	215,000	-	215,000
Repairs & renewals	40,000	-	40,000
	<u>356,663</u>	<u>24,495</u>	<u>381,158</u>
Restricted funds			
Revaluation reserve	949,259	(16,951)	932,308
	<u>949,259</u>	<u>(16,951)</u>	<u>932,308</u>
TOTAL FUNDS	<u>1,305,922</u>	<u>7,544</u>	<u>1,313,466</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	179,491	(154,996)	24,495
Restricted funds			
Revaluation reserve	-	(16,951)	(16,951)
	<u>-</u>	<u>(16,951)</u>	<u>(16,951)</u>
TOTAL FUNDS	<u>179,491</u>	<u>(171,947)</u>	<u>7,544</u>

Purpose of Funds

Revaluation Reserve

The Revaluation reserve represents the difference between the valuation and cost of the Trust's assets. This is being written back to the general reserve over the life of the underlying assets.

Operating Reserve

The operating reserve exists to enable the company's operating costs to be covered for 12 months should its Theatre facilities be not available for any reason. The trustees have assessed that £50,000 is the appropriate level at which to maintain this reserve.

Development Reserve

The trustees have agreed to set aside substantial amounts from annual surpluses to build substantial funds for major developments to the theatre's infrastructure.

Repair and Renewal Reserve

The repair and renewal reserve exists to fund future major refurbishment work and emergency repairs.

20. RELATED PARTY DISCLOSURES

The trustees have contracted Ric Cole, a member of the trustees, to provide a cleaning service for the theatre at the rate of £5,880 per annum.

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST AUGUST 2010

21. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

THE ABBEY THEATRE TRUST (ST ALBANS) LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2010

	31 8 10 £	31 8 09 £
INCOMING RESOURCES		
Voluntary income		
Donations & sundry income	2,835	3,143
Members subscriptions	<u>18,060</u>	<u>11,266</u>
	20,895	14,409
Investment income		
Deposit account interest	188	1,885
Incoming resources from charitable activities		
Show income	84,013	77,302
Bar & refreshments sales	35,463	37,848
Income from hire	35,830	31,926
Sponsorship & advertising	-	665
Hire Technical equip	2,725	2,892
Other income	<u>377</u>	<u>899</u>
	<u>158,408</u>	<u>151,532</u>
Total incoming resources	179,491	167,826
RESOURCES EXPENDED		
Costs of generating voluntary income		
Newsletter/prompt corner	5,731	5,740
Club activities	-	(4)
Archives & welfare	<u>-</u>	<u>16</u>
	5,731	5,752
Charitable activities		
Show expenses	19,554	22,307
Bar & refreshments supplies	16,625	16,660
Advertising & programme card	<u>4,878</u>	<u>4,434</u>
	41,057	43,401
Governance costs		
Audit fee	3,148	2,779
Support costs		
Premises & Facilities		
Rates and water	1,848	1,949
Insurance	13,776	13,194
Light and heat	15,459	13,534
Repairs & major maintenance	6,678	10,570
Fire & security	2,177	3,031
Stage & studio	4,836	491
SM Desk	-	1,484
Carried forward	<u>44,774</u>	<u>44,253</u>

This page does not form part of the statutory financial statements

THE ABBEY THEATRE TRUST (ST.ALBANS) LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2010

	31 8 10 £	31 8 09 £
Premises & Facilities		
Brought forward	44,774	44,253
Workshop & training	1,014	436
Light & sound	1,279	424
Cleaning & waste disposal	10,810	10,712
Professional fees	1,887	4,958
Long leasehold	18,073	18,073
Plant and machinery	<u>5,185</u>	<u>7,777</u>
	83,022	86,633
Office & Administration		
Wages	23,094	22,884
Social security	2,253	2,141
Licences & permits	2,717	2,770
Telephone	1,387	1,078
Postage and stationery	2,387	2,696
Computer running	2,398	1,602
Bank & credit card charges	1,752	1,865
Sundries	141	434
Subscriptions	429	595
Other charges	<u>2,431</u>	<u>1,922</u>
	<u>38,989</u>	<u>37,987</u>
Total resources expended	171,947	176,552
	<hr/>	<hr/>
Net income/(expenditure)	<u><u>7,544</u></u>	<u><u>(8,726)</u></u>