

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

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2015
FOR
THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED



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

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 18

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

The Directors and 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 2015. 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

P Davidson	Chairman	- resigned 30.4.15
M Goodman	Chairman	- appointed 1.5.15
C Spire	Secretary	
P Hale	Treasurer	
D Hayward	House Executive	
I Crawford	Technical Executive	
A Stone	Production Executive	
H Miller	Front of House	
S Cheek	Membership Secretary	
C Rose	Membership Secretary	
L Johnson	Co-opted - Marketing	
J Golding	Development	
J Querfurth	Without portfolio	
G Stratford	Without portfolio	- resigned 30.4.15
A Mills	Without portfolio	- appointed 1.5.15

Company Secretary
C Spire

Auditors

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

Bankers

Barclays Bank PLC
16-18 St Peters Street
St Albans
Hertfordshire
AL1 3NA

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The 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 commonly meets monthly. There were 13 Trustees including a Chairman, Secretary and Treasurer. The board has appointed a Theatre Manager to act as a licensee and to manage 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 a further two years (three years in the case of officers). After serving for four consecutive years (six consecutive years for 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 on-going risks, both financial and other, including:

- Ensuring that the Charity continues to be sustainable in the medium to long term;
- Maintaining a position within the St Albans' community;
- Audience and membership demographics, and limited market penetration;
- Marketing to and attracting new audiences;
- Marketing to and attracting new members;
- Maintaining members;
- Addressing the challenges of changing spending trends;
- Outside lets dependent upon continuing demand and the goodwill of a limited number of members to staff the lets;
- The requirement for a front of house service staffed by volunteers;
- The age of building and the increasing complexity and cost of property management, including ongoing maintenance and repairs;
- 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;
- Medium to long term strategies are developed that enhance the sustainability of the theatre.

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

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, 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. The Charity provides a vibrant artistic hub for the community offering opportunities to enjoy and participate in a wide range of performance-related activities.

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

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 - to provide a training and development programme for members, both technical and performance based, and plan for the provision of training opportunities for the broader community;
- Youth Development - to support and provide facilities for youth groups and youth activities within the Company;
- Involvement in the Community - to make theatrical presentation and training facilities available to a wide range of outside organisations, including other theatre and performance companies and schools;
- External Awareness - to engage with the community and 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;
- Future Development - to analyse the future requirements of the Charity and the community and devise a strategy for future development that accommodates those requirements;
- Generation of Additional Income - to hire out the 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. Identify opportunities for generating additional revenue;
- Staffing - to recognise the importance of significant developments in front of house and backstage staffing requirements and in facilitating outside lets.

Public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. The Trust has continued in its policy of making available a range of activities for the public benefit. The activities of the Charity are open to all, without distinction of sex, sexual orientation, race or of political, religious or other opinions.

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

- A varied programme of productions of good artistic and technical quality;
- Providing two active and successful groups for young people for participation and training - St Albans Youth Music Theatre and the Company of Teens;
- Providing facilities to two external drama groups, one that provides daily training for 4-18 year olds, in term time, and another for 1-3 year olds;
- Providing an inclusive environment open to the community to participate in theatrical productions;
- Providing training in acting, directing and other theatrical skills;
- Providing opportunities for training and developing skills in diverse areas of theatrical production, including, lighting, sound, set design and building, wardrobe and props;
- Providing facilities for the community;
- A number of outside lets and hires that continue to provide a valuable contribution towards running costs as well as providing our regular audience with additional opportunities to visit the theatre and also attracting people who might not otherwise have visited;
- Successful introduction of a new online ticket sales platform that provides a comprehensive service;
- New relationship with Radio Verulam for the broadcast of radio plays.

Other activities

Following the end of the financial year, the Board has agreed to explore the viability and potential of undertaking a major re-development plan for the theatre in order to ensure the long term future of the Trust.

Kingston Smith LLP has been engaged to prepare a feasibility report for such a project. Peter Simpson of S&P Architects, who designed Westminster Lodge for the St Albans City and District Council, has been consulted in relation to initial concepts.

Collaborative relationships have been initiated with a view to creating formal training opportunities in relation to technical theatre skills.

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 unrestricted funds of £573,038. The General Fund of £168,038 now consists only of those cash and liquid assets freely available for use (following the creation of a new Tangible Fixed Asset Reserve representing fixed assets essential to the theatre's activities).

Other unrestricted funds are:

An operating reserve of £50,000 which will be untouched in normal circumstances;

A repairs and renewals reserve of £40,000, which is intended for capital expenditure such as the new fire alarm system installed during the year and topped up after use as surpluses permit. At the very end of the year a contract was signed and a down-payment made for a much-needed replacement of the heating and ventilation system in the Studio Theatre at a cost of £40,000; and

A development reserve of £315,000 for the future expansion of the theatre buildings, preliminary feasibility studies for which started after the year end.

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

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

FINANCIAL REVIEW

Outturn for the year

Compared with a deficit last year of £1,339, there was a deficit of £2,077. However, that deficit is after non-cash depreciation of £18,756.

Income

Income showed a mixed picture compared with last year. Ticket sales and bar takings were slightly down after a particularly successful year in 2013-2014, while membership subscriptions rose and income from lettings and hires was similar to last year.

Expenditure

Costs were generally below last year although in one area, technical expenditure, much of the reduction was due to the timing of purchases. The theatre's policy is to maintain a high standard of equipment and to take advantage of technological advances where they enhance production values. The expense of maintaining the fifty-year old building varies from year to year and is not expected to continue at the relatively low level seen this year. In addition, the boilers in the main theatre are coming to the end of their lives and no longer meet energy efficiency standards.

Investment policy and objectives

The Trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have placed funds in term and notice accounts. The investments, which are in OEICs specifically intended for charity funds, fell slightly in value during the year with the movement in the stock market but the investments have previously shown considerable growth and the Trustees believe that the risks are acceptable.

FUTURE DEVELOPMENTS

The Trustees are 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 under review include:

- Improved conference facilities;
- Marketing strategies;
- Outreach to the local Community;
- Improved heating and ventilation systems;
- Buildings development to include additional rehearsal space, improved audience facilities and facilities for community use.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible 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.)

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 the 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 of the Charity SORP;
- make judgements that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2015

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 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 the information.

AUDITORS

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

Approved by order of the board of trustees on 22 March 2016 and signed on its behalf by:



C Spire - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

We have audited the financial statements of The Abbey Theatre Trust (St. Albans) Limited for the year ended 31 August 2015 on pages nine to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Nagler Simmons
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
5 Beaumont Gate
Shenley Hill
Radlett
Hertfordshire
WD7 7AR

22 March 2016

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	14,213	-	14,213	17,416
Investment income	3	1,808	-	1,808	660
Incoming resources from charitable activities					
Staging of theatrical productions		98,601	-	98,601	108,355
Hire of space and production facilities		31,543	-	31,543	31,282
Bar and refreshments		35,673	-	35,673	39,033
Total incoming resources		181,838	-	181,838	196,746
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	5	2,264	-	2,264	2,363
Charitable activities					
Staging of theatrical productions	6	143,766	18,756	162,522	175,087
Bar and refreshments		15,944	-	15,944	17,444
Governance costs	8	3,185	-	3,185	3,191
Total resources expended		165,159	18,756	183,915	198,085
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS		16,679	(18,756)	(2,077)	(1,339)
Gross transfers between funds	19	(81,859)	81,859	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(65,180)	63,103	(2,077)	(1,339)
Other recognised gains/losses					
Gains/losses on investment assets		(968)	-	(968)	42,630
Net movement in funds		(66,148)	63,103	(3,045)	41,291
RECONCILIATION OF FUNDS					
Total funds brought forward		639,186	869,254	1,508,440	1,467,149
TOTAL FUNDS CARRIED FORWARD		573,038	932,357	1,505,395	1,508,440

The notes form part of these financial statements

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

BALANCE SHEET
AT 31 AUGUST 2015

	Notes	31.8.15 £	31.8.14 £
FIXED ASSETS			
Tangible assets	12	931,557	923,791
Investments	13	<u>367,953</u>	<u>368,921</u>
		1,299,510	1,292,712
CURRENT ASSETS			
Stocks	14	1,254	2,103
Debtors	15	3,802	997
Prepayments and accrued income		43,964	10,100
Cash at bank and in hand		<u>219,533</u>	<u>248,528</u>
		268,553	261,728
CREDITORS			
Amounts falling due within one year	16	<u>(34,735)</u>	<u>(46,000)</u>
NET CURRENT ASSETS		<u>233,818</u>	<u>215,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,533,328	1,508,440
PROVISIONS FOR LIABILITIES	17	<u>(27,933)</u>	-
NET ASSETS		<u><u>1,505,395</u></u>	<u><u>1,508,440</u></u>
FUNDS	19		
Unrestricted funds		573,038	639,186
Restricted funds:			
Revaluation reserve		847,553	864,504
St Albans Youth Music Theatre (SAYMT)		4,750	4,750
Tangible fixed asset reserve		<u>80,054</u>	-
		<u>932,357</u>	<u>869,254</u>
TOTAL FUNDS		<u><u>1,505,395</u></u>	<u><u>1,508,440</u></u>

The notes form part of these financial statements

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

BALANCE SHEET - CONTINUED
AT 31 AUGUST 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

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 22 March 2016 and were signed on its behalf by:



M Goodman -Trustee



P Hale -Trustee

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the inclusion of investments at market value, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities 2005 ('the SORP').

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 includes 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 and other equipment	- 1/3 on reducing balance

The charity has taken advantage of the transitional arrangement in FRS 15 "Tangible fixed assets" and retained the book value of its leasehold property that was revalued prior to the implementation of that standard.

Depreciation commences once the assets are brought into use.

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES - continued

Stocks

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

Fixed asset investments

Fixed asset investments are included at market value on the balance sheet date. Any gain or loss on valuation is taken to the statement of financial activities.

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

	31.8.15	31.8.14
	£	£
Donations and sundry income	2,963	7,628
Members' subscriptions	<u>11,250</u>	<u>9,788</u>
	<u>14,213</u>	<u>17,416</u>

3. INVESTMENT INCOME

	31.8.15	31.8.14
	£	£
Deposit account interest	<u>1,808</u>	<u>660</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31.8.15	31.8.14
	£	£
Staging of theatrical productions	98,601	108,355
Hire of space and production facilities	31,543	31,282
Bar and refreshments	35,673	39,033
Show income	98,601	108,355
Income from hire	31,543	31,282
Bar and refreshments sales	35,673	39,033
	<u>165,817</u>	<u>178,670</u>

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015

5. COSTS OF GENERATING VOLUNTARY INCOME

	31.8.15	31.8.14
	£	£
Newsletter/prompt corner	1,937	2,193
Club activities	<u>327</u>	<u>170</u>
	<u>2,264</u>	<u>2,363</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Staging of theatrical productions	31,616	130,906	162,522
Bar and refreshments	<u>15,944</u>	<u>-</u>	<u>15,944</u>
	<u>47,560</u>	<u>130,906</u>	<u>178,466</u>

7. SUPPORT COSTS

	Premises and facilities	Office and administration	Totals
	£	£	£
Staging of theatrical productions	<u>81,901</u>	<u>49,005</u>	<u>130,906</u>

8. GOVERNANCE COSTS

	31.8.15	31.8.14
	£	£
Audit fee	<u>3,185</u>	<u>3,191</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.15	31.8.14
	£	£
Depreciation - owned assets	<u>18,756</u>	<u>19,097</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2015 nor for the year ended 31 August 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2015 nor for the year ended 31 August 2014.

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015

11. STAFF COSTS

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

	Management & Administration	Charitable Activities	2015 Total	2014 Total
Part time employees	1	-	1	1
Trustees and directors (Volunteers)	-	3	3	3
Other trustees (Volunteers)	-	10	10	10
	<u>1</u>	<u>13</u>	<u>14</u>	<u>14</u>

There were no employees whose emoluments exceeded £60,000.

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Technical and other equipment £	Totals £
COST OR VALUATION			
At 1 September 2014	1,186,662	143,609	1,330,271
Additions	-	26,522	26,522
At 31 August 2015	<u>1,186,662</u>	<u>170,131</u>	<u>1,356,793</u>
DEPRECIATION			
At 1 September 2014	264,920	141,560	406,480
Charge for year	<u>18,073</u>	<u>683</u>	<u>18,756</u>
At 31 August 2015	<u>282,993</u>	<u>142,243</u>	<u>425,236</u>
NET BOOK VALUE			
At 31 August 2015	<u>903,669</u>	<u>27,888</u>	<u>931,557</u>
At 31 August 2014	<u>921,742</u>	<u>2,049</u>	<u>923,791</u>

The original cost of the leasehold land and buildings was £278,394.

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2014	368,921
Revaluations	<u>(968)</u>
At 31 August 2015	<u>367,953</u>
 NET BOOK VALUE	
At 31 August 2015	<u>367,953</u>
At 31 August 2014	<u>368,921</u>

All investments were held primarily to provide an investment return for the Charity. None were held outside the UK.

14. STOCKS

	31.8.15 £	31.8.14 £
Refreshment and bar stock	<u>1,254</u>	<u>2,103</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15 £	31.8.14 £
Trade debtors	2,905	992
VAT	<u>897</u>	<u>5</u>
	<u>3,802</u>	<u>997</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15 £	31.8.14 £
Bank loans and overdrafts	-	9,892
Trade creditors	1,154	1,490
Social security and other taxes	828	850
Deposits held	-	2,282
Accruals and deferred income	<u>32,753</u>	<u>31,486</u>
	<u>34,735</u>	<u>46,000</u>

17. PROVISIONS FOR LIABILITIES

	31.8.15 £	31.8.14 £
Provision for studio heating	<u>27,933</u>	<u>-</u>

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.8.15 Total funds	31.8.14 Total funds
	£	£	£	£
Fixed assets	-	931,557	931,557	923,791
Investments	367,953	-	367,953	368,921
Current assets	226,559	41,994	268,553	261,728
Current liabilities	(21,474)	(13,261)	(34,735)	(46,000)
Provision for liabilities	-	(27,933)	(27,933)	-
	<u>573,038</u>	<u>932,357</u>	<u>1,505,395</u>	<u>1,508,440</u>

19. MOVEMENT IN FUNDS

	At 1.9.14 £	Net movement in funds £	Transfers between funds £	At 31.8.15 £
Unrestricted funds				
General fund	234,186	15,711	(81,859)	168,038
Operating reserve	50,000	-	-	50,000
Development reserve	315,000	-	-	315,000
Repairs and renewals	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
	639,186	15,711	(81,859)	573,038
Restricted funds				
Revaluation reserve	864,504	(16,951)	-	847,553
Tangible fixed asset reserve	-	(1,805)	81,859	80,054
St Albans Youth Music Theatre (SAYMT)	<u>4,750</u>	<u>-</u>	<u>-</u>	<u>4,750</u>
	869,254	(18,756)	81,859	932,357
TOTAL FUNDS	<u>1,508,440</u>	<u>(3,045)</u>	<u>-</u>	<u>1,505,395</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	181,838	(165,159)	(968)	15,711
Restricted funds				
Revaluation reserve	-	(16,951)	-	(16,951)
Tangible fixed asset reserve	<u>-</u>	<u>(1,805)</u>	<u>-</u>	<u>(1,805)</u>
	-	(18,756)	-	(18,756)
TOTAL FUNDS	<u>181,838</u>	<u>(183,915)</u>	<u>(968)</u>	<u>(3,045)</u>

THE ABBEY THEATRE TRUST (ST. ALBANS)
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2015

19. MOVEMENT IN FUNDS - continued

Purpose of Funds

General Reserve

The General Fund represents funds that are readily available for use and not allocated to a specific purpose.

Development Reserve

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

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.

Repairs and Renewals Reserve

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

Revaluation Reserve

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

St Albans Youth Music Theatre Reserve

This reserve represents the value of the endowment, when this group came under the wing of the Abbey Theatre.

Tangible Fixed Assets Reserve

The funds relating to the tangible fixed assets are classified as restricted, as they are required for use for the purposes of the Charity.