

# **THE ALBANY 2001 COMPANY**

Registered charity no. 1112521

Registered company no. 04333098

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**THE ALBANY 2001 COMPANY**  
**Trustees' Report for the year ended 31 March 2024**

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# THE ALBANY 2001 COMPANY

## Trustees' Report for the year ended 31 March 2024

The Trustees present their report and the audited financial statements for the year ended 31 March 2024.

### Reference and Administrative Details

Charity Number: 1112521  
Company Registration Number: 04333098  
Operating Address and Registered Office: The Albany  
Douglas Way  
London SE8 4AG

<u>Trustees</u>		
	Ahmet Ahmet*^	Appointed 17.5.23
	Aleksa Asme	Appointed 17.5.23
	Sarah Bedi	Resigned 11.3.24
	Dawn Atkinson	Appointed 11.4.24
	David Bedi^	Appointed 11.3.24
	Shereener Browne^	
	Ono Dafedjaye^	
	Dilesh Desai*+	
	Addison Devlin+	
	Kurban Haji	
	Kerry Haxby-Dean	Appointed 11.3.24
	Kaylah Jackson-Clayton	Appointed 18.3.24
	Michelle Matherson*+^	Chair Appointed 13.6.23
	Lisa Mead	
	Janice White	Appointed 11.3.24
	Ruth Wye	

\*Denotes member of Finance, HR & Operations Sub-committee

+Denotes member of the Building Development Board

^Denotes member of the Fundraising committee

Principal Staff  
Gavin Barlow - Chief Executive  
Senay Gaul – Managing Director  
Vicki Amedume - Creative Director  
Mary Nri - Finance Director

<u>Bankers</u>	CAF Bank Ltd Kings Hill West Malling Kent M19 4TA	HSBC Bank plc 85-87 Lewisham High Street Lewisham London SE13 6BE
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Auditors  
Moore Kingston Smith LLP  
Chartered Accountants  
Orbital House  
20 Eastern Rd  
Romford RM1 3PJ

Solicitors  
Rosenblatt Solicitors  
9-13 St Andrew Street  
London EC4A 3AF

# THE ALBANY 2001 COMPANY

## Trustees' Report for the year ended 31 March 2024

### Status

The Albany 2001 Company is a charitable company limited by guarantee, which was established to become the sole corporate Trustee of the Deptford Fund.

The Albany 2001 Company was incorporated on 3 December 2001; it was registered as a charity on 15 December 2005 and recognised as the sole corporate Trustee of the Deptford Fund on 10 August 2006. The Deptford Fund is an unincorporated trust established in 1897 and was registered as a charity on 8 March 1968.

Under a uniting order of the Charity Commission dated 11 August 2006, the Deptford Fund was removed from the register of charities and became the subsidiary charity of The Albany 2001 Company. These consolidated accounts reflect the activities, assets and liabilities of the combined entity, which operates under the trading name of The Albany.

### **Objectives and Activities**

#### Albany Mission

The Albany aims to provide:

- An artistic and community resource where diversity and creativity flourish.
- A space where new talent is nurtured and exposed to ideas from across the world.
- High quality creative experiences relating to the communities we serve.
- A creative centre for learning within the community, contributing to the cultural, social and economic benefit of South East London.

#### Albany Objectives

The Albany's objectives are to operate a community arts centre and other facilities, including without limitation for the particular benefit of those living in, working in, or resorting to the London Boroughs of Greenwich, Lewisham and Southwark to:

- Promote the arts.
- Promote education.
- Relieve need and disadvantage.
- Promote equality and diversity.
- Provide facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- Promote any other purpose, which is charitable pursuant to the law of England and Wales from time to time.

Our work was guided by the Strategic Objectives below:

- To put local engagement at the centre of the strategy, further establishing the Albany as a world-class community-based arts centre.
- To inspire the creative potential of our communities and act as a catalyst for change and collaboration.
- To democratise artists and local people.
- To be bold and brave as an anti-racist organisation, having a clear voice of Black and People of Colour at every tier in the organisation, using this to shape our policies and work.

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2024

- To fulfil the Albany's potential as a leading UK arts centre, with a programme of relevant and high-quality work that creates an impact locally, regionally, and nationally.
- To define our messages and tell our story more clearly, allowing us to reach more people, extend our influence and achieve more for the people we serve.
- To ensure the Albany has a sustainable future, strengthening its business and organisational model and diversifying its range of partnerships.
- To ensure the Albany's building development plans reflect the needs of our audiences, as well as our longer term social, financial, cultural and environmental objectives.

#### Albany Values

The Albany is:

1. **Open and welcoming** – we foster an inclusive space, both physically and culturally, where anyone can feel welcome and heard.
2. **A home for ideas, creativity and action** – everyone has the potential to be creative. We believe that creativity can make real change for individuals and on urgent issues around social justice and the climate crisis.
3. **A connector of people** – we put our communities at the heart of any process. We share our knowledge to shape change and create something better for everyone.
4. **Responsive and flexible** – we're co-operative, willing to listen and adjust our approach according to the task in hand. We love seeing amorphous ideas become reality.
5. **Committed to representing the extraordinary creativity and diversity of Deptford and Lewisham** – we're deeply rooted in Lewisham and South East London. We advocate for its residents, representing the diversity of our borough and the voices of Black and Global Majority people.
6. **Adventurous and ambitious** – we believe that a sense of adventure is essential to achieving our vision. While we are rigorous in our approach and celebrate our successes, we're not afraid to try something new.

#### Albany Activities

The Albany undertook the following activities during the year:

- Provided a programme of events across its four performance spaces, including theatre, dance, spoken word, film and comedy.
- Provided participatory and educational arts projects including training programmes.
- Provided support and space to artists and companies to develop new work.
- Provided serviced accommodation for a number of independent arts and community projects whose objectives fall within the broad aims of the Albany.
- Provided facilities and spaces for use by resident independent projects and local groups and individuals for social events, meetings, workshops, rehearsals, performances, events and conferences.
- Managed Deptford Lounge, on behalf of Lewisham Council, providing cultural and community facilities and projects.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, including its guidance 'Public Benefit: Running a Charity (PB2)' and are confident that the objectives and activities undertaken by the Albany provide a significant benefit to the public and are in accordance with its charitable objectives.

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2024

#### Achievements and Performance

The year was very much one of transition and change for the Albany, building on the legacy of our year as lead producer for We Are Lewisham, the Mayor of London's Borough of Culture 2022. Alongside the benefits of a huge range of new relationships and opportunities, we had to focus our energies on the necessary shift to a slimmed down scale of operation after delivering the £4m programme.

At the beginning of the year we supported the successful transition of Future Arts Centres and the Family Arts Campaign into independent organisations and new members of Arts Council England's National Portfolio. Both had previously been partnerships with the Albany as a lead partner and accountable body, and their success is testament to the Albany's ability to incubate and develop new ideas and initiatives. We remain connected to both new organisations, as well as continuing as a lead partner and accountable body for the Fun Palaces national campaign.

We took up our new role as Lewisham's Anchor Cultural Organisation, and were instrumental in establishing and leading the new Lewisham Cultural Partnership, tasked with delivering the legacy of We Are Lewisham.

As with all arts venues (and many other organisations) we are navigating a very challenging overall environment, with continued reductions in funding, the cost of living crisis, and the recovery from Covid, at a time when the needs of the communities we serve are similarly challenging. Core funding has decreased by 60% in real terms for the Albany over the last ten years and, in 2023/4, accounted for less than 10% of turnover.

During the year we were able to refocus our work and restructure our teams, establishing a new Creative Strategy that aligned our work with an evolving business model, building on our strengths with a focus on maximising the positive impact we can achieve. This work has been underpinned by multi-year funding from the Paul Hamlyn Foundation as well as the continued support of core funders Arts Council England and Lewisham Council.

A new vision statement for the Albany was established during the year, which will help guide the development of our work: *'The Albany is the engine room for people to reach their creative potential, tell their stories and define their own culture. Together we will inspire new possibilities for positive change.'*

The Albany was recognised by a nomination for the major European award, the Arts Europa Académie des Beaux Arts award (the only UK nominee in our category), which celebrates new forms of cultural participation and engagement. Our work with Lewisham Council on We Are Lewisham was further recognised during the year with the Campaign of the Year award from the Chartered Institute of Marketing Global Excellence Awards.

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2024

Dame Joan Ruddock stepped down as Chair of the Board after seven years in June 2023 and, after an extensive search, the Board appointed Michelle Matherson as the new Chair of the Albany. The Board was also recognised with a national award as Community Initiatives Board of the Year by the Diversifying Group.

During the year we continued with our wide range of creative programmes, ranging from public performances across artforms to extensive projects for young people. We reached audiences and participants of 35,970 across Albany led programmes, as well as an estimated 21,000 for exhibitions, working at the Albany and Deptford Lounge as well as community venues across the borough.

#### Public Programme

The Albany presented 277 performances and events including 6 commissions and co-productions, reaching an audience of 27,111 people. 93% of audiences rated their overall experience good or very good and 92% agreed or strongly agreed that the Albany 'is a welcoming place for all the community'. We were pleased that programming was recognised by a nomination for Best Ticketed Event award by the Association of Cultural Enterprises.

Highlights included:

- **The War Inside** - an immersive co-production about auto-immune disease created by Associate Artist Camille Dawson in autumn 2023, which received 5-star reviews.
- **Out of Harm's Way** – a week-long youth takeover produced in collaboration with Sounds Like Chaos in summer 2023, with a mix of performances, installation and online work on themes of safety. The week included the premiere of Rofeda Bongaya's **The Body Remembers**, about women's safety in public space, which returned for a run at the Albany in 2024.
- **Babylon** – a new dance-theatre-gig co-production from Associate Artist Quang Kien Van.
- **Black Sheep** – an award-winning poetry/theatre piece from Livia Kojo Alour
- **Talking about the Fire** – an R&D series of performances and workshops from Chris Thorpe, exploring nuclear weapons, the weapons trade and disarmament, ahead of a full production at the Royal Court Theatre. The production will return to the Albany in 2025.
- **Showdown** – preview performances of a new circus theatre production commissioned by the Albany, ahead of its 5-month run at the Chameleon Theatre in Berlin. The production will return to the Albany in 2025.
- **Camp Phoenix** – a production from Zest Theatre, which focussed on the question: 'what advice do teenagers wish they'd had when they were still kids?' and developed through conversations with 650 young people in Lincoln, Stockton, Canterbury, Barnsley and Deptford. 16 local young people performed as part of the production at the Albany.

Highlights of the music programme included:

- **Music is Social...** - continuing the regular series curated by Associate Artist Charles Hayward
- **Coby Sey** – a gig from a local rising star
- **Lemon Lounge** - a sold out club night from a south London not-for-profit sound system collective, continuing a successful relationship forged during London Borough of Culture 2022's Lewisham Sound System Trail

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### Trustees' Report for the year ended 31 March 2024

45% of our audiences were based in Lewisham, 20% were from neighbouring boroughs and the remainder travelled to us from across wider London and beyond. 33% of our audiences were from Audience Agency segments that have lower engagement with the arts, which is much higher than the average for London venues.

#### Children and Families

The programme for families and children had 85 performances reaching an audience of 12,948. Highlights included:

- **The Light Princess** – a production for Christmas from local company LASTheatre, commissioned by the Albany and ARC, Stockton
- **The Museum of Marvellous Things** - a sold out run of shows for half-term, with giant puppets, magical effects, interactive storytelling and live original music, based on the picture book by Kristina Stephenson
- **Boxed In** - a co-production from Half Moon Theatre and disabled-led Daryl & Co
- **toooB** – a gentle sensory adventure for under 2s
- **Wonderland** - a new show about the changing seasons for babies and toddlers developed by City of London Sinfonia and performed in the children's library at Deptford Lounge

As part of our new *Most Significant Change* storytelling evaluation, a parent made the following comments:

"The shows have been high quality, the chance of these shows being in Deptford is fab! The Albany feels like part of what we can do and part of our life here in Deptford. The kids love being here, knowing there is a theatre where we can watch shows but also the garden, a safe green space next to the cafe. The variety of shows seems to be carefully curated to speak to aspects of people's lives... I think every one of the shows has given us something to think about...It's had an impact, opened our eyes in different ways."

#### Deptford Lounge

The Albany continued its management and programming of Deptford Lounge, which includes a library and event spaces, on behalf of Lewisham Council. We developed a new website during the year, and programmed regular and one-off events, film screenings, exhibitions and workshops, as well as supporting community-led and library events.

The total footfall for the building was 210,781 in 2023/4, which steadily increased during the year indicating a continuing post pandemic recovery. We presented 106 events with attendance of 11,764, 32 exhibitions with attendances of 21,000 and co-created projects with 14 community groups and 20 artists.



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### Trustees' Report for the year ended 31 March 2024

Regular events included the new monthly **Roller Disco**, the poetry night **Off the Chest**, and **Comfortable Classical**, dementia friendly performances for all ages from the City of London Sinfonia. We also produced a **Winter Festival** and hosted the **Deptford Literature Festival** and the **New Cross and Deptford Free Film Festival**. Family events included the **Fairy Tale Musical Mash Up** and the regular **Family Film Club**.

Exhibitions ranged from **Urban Transitions** created by A-Maze Arts Collective with local residents, to **Trader Tales** celebrating the historic Deptford Market, and the **Garden of Hope** installation created from waste materials, which included 18 workshops for 400 local school children.

We continued to host the **Vietnamese Moon Festival** and the **Vietnamese Lunar New Year Festival**, which attracted 5,400 visitors, an increase of more than 50% from the previous year, making it the largest Vietnamese community-led event in the UK. The growth of this event is testament to a 20-year relationship with a local community group, the Vietnamese Family Partnership, whose founder Quynh took part in our new *Most Significant Change* storytelling evaluation, and her comments help to demonstrate the impact of long term embedded relationships:

“Our community feels welcome and at home here and can celebrate our existence; though it’s for everyone, it’s a great space for integration, to bring the positive out of everyday life, and bring community spirit.

The best thing about the Albany is the staff team have a sense of community, and the experience to work with us. They are flexible always to meet the needs of the community and willing to explore and discuss, to work with us and this is difficult to find...The support we have received has given us the space and confidence to develop ideas...It is not about bricks and mortar for us, but the relationship that creates memories, builds loyalty and has an impact on people.

We feel that it is a house for the community, a permanent and recognizable space, to gather, to be together. A sometimes-invisible community becomes visible and celebrated twice a year, and we have amazing plans with Deptford Lounge and the Albany over the coming years to build and grow our work with the Vietnamese community in Deptford.”

#### Artist Development

The Albany co-produced two new productions during the year with Associate Artists Camille Dawson and Quang Kien Van. In addition we held seven residency projects with Associates including **Excellent Together**, a queer/disability project with dance duo Thick and Tight, and a sound project with Adam Kammerling.

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### Trustees' Report for the year ended 31 March 2024

The Albany's approach to artist development was reviewed during the year as part of the new Creative Strategy and, with a new team and support from Paul Hamlyn Foundation in place, we will launch a new Associate Artist and Artist of Change programme in 2024.

Two new community commissions (through Pizza and Pitches) were produced during the year, including **Rhythm Tap Tales**, an event exploring the Black pioneers of tap dance, and **More than a Hoodie**, a photography exhibition project.

Funded by the British Council, we produced a collaboration between young artists from the Ukraine and UK, led by artist Josie Dale-Jones. The project culminated in **r u there? we r here?** a production at the Albany and an exhibition at Deptford Lounge, with six young creatives responding to the questions 'what can we do for each other?' and 'what does it mean to be free?'.

### Engagement

Engagement is central to the Albany's work throughout the organisation and a key focus for our new Creative Strategy. During the year the Albany provided support to 176 different organisations, and co-produced 68 community-led creative productions, ranging from the Thames Pride Festival launch with Bijou Stories to Refugee Week performances with the Refugee Council, and IRIE! Dance's Groundnation event.

See the separate sections on the youth programme, Meet Me..., Deptford Lounge and the Cultural Anchor role, but our engagement approach also included:

- **Pizza and Pitches** - we continued our community commissioning process, with three *Pizza and Pitches* events, allowing members of the public to choose work to be produced. Three commissions were chosen from 42 original ideas proposed by local people and artists.
- **CaffA** - the community café is a meeting and working space, and home to a range of regular formal and informal events, from *Meet Me at the Albany* for older people to Heart n Soul's *Allsorts* for the learning disabled. Thanks to funding from Lewisham Council, it became a designated 'warm space' in winter providing activities and support to those who needed it. It became the place for everyone locally to watch the *FIFA Women's World Cup 2023*, as featured on Channel 4 News. A new 'pay-it-forward' scheme provided food and drink for free, and a new partnership with the Refugee Café provided employment and training as well as food for customers from around the world.
- **Albany Community Gardening** - the project held weekly sessions for learning disabled students from Lewisham College, regular adult *Come 'n' Grow* sessions, holiday sessions for children combining arts and gardening, as well as projects with Tidemill School, Meet Me..., and the Metro LGBTQ+ charity. With funding from the Mayor of London's Grow Back Greener scheme we planted fruit trees across the garden in partnership with The Orchard Project. In total there were 934 attendances for sessions, but the result of their work was enjoyed by many thousands more people who use the garden as a space for reflection, play, relaxation and often workshops and rehearsals.

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2024

- **Creative Communities** - we launched the new *Creative Communities* membership scheme, which offers benefits to local creatives including: access to low-cost co-working space and rehearsal space, artists' surgeries, a resource hub and a peer-to-peer support network.

During the year we trialled the use of Most Significant Change, a participatory, qualitative evaluation approach, which uses 'stories of change' as data, collected with and analysed by project stakeholders. This has now been adopted for use across the organisation. It is used to complement other data, including quantitative data, providing a valuable addition for learning, responding to the challenges of 'survey fatigue' and the complexities of evaluating personal, relational work.

### Albany Youth Programme

During the year, there were 5,401 attendances at 827 sessions. We worked with 1,300 different young people – of whom 78% were Black and Global Majority, and 52% were resident in social housing. 90% of young people reported increased skills, social connections and confidence. We supported 126 young creatives in the development of their work, employed 156 professional artists and provided 2,271 hours of paid work for young people. Highlights included:

- **Love2Dance** – street dance sessions for 8-18 year olds across the borough delivered in collaboration with social homes provider Lewisham Homes. The annual showcase event at the Albany was a sold-out event, and one of the groups made it to the finals of the UK Street Dance competition. During the year we trialled an extension of the programme supported by Clarion Housing Association.
- **People, Places and Poetry** – a youth-led peer research project, conducted by Aleksa Asme and Kaylah Jackson, about young people, the spaces they use when not at home or school, and the impact on their mental health. A report was published in July 2023, in collaboration with Sounds Like Chaos, based on conversations with over 200 young people.
- **A Big Conversation** – this creative, campaign and research project about young people and mental health, was produced in collaboration with Lewisham Music, Lewisham Youth Theatre, Heart n Soul and Sounds Like Chaos. It culminated in an event in May 2023 with funders, politicians and commissioners, a publication *I'm Not OK, But...*, and a series of podcasts. More than 10,000 people engaged with the content on social media.
- **Come as You Are** – a new initiative, developed as a response to the work on young people and mental health, CAYA is a weekly building takeover providing space to hangout, free recording sessions, workshops, open mics and space for young people to develop their own ideas.
- **Holiday Programmes** – free programmes during the summer and half-term for children aged 6-13.
- **Sounds Like Chaos** – as well as working with this resident company on a number of projects, we supported them to use a new container space in the garden to create a free meeting and work space for young people.
- **We Move** – eight social action projects created by young people, funded by Children in Need, including creative care packs for young trans people, and a short sci fi film set on a local housing estate.
- **Backstage Tech Training** – including open sessions and training courses, leading to young people working as part of the Albany's technical team.
- **Rezon8** – the Albany's youth led record label using music and lyricism to support young people's mental health.

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### Trustees' Report for the year ended 31 March 2024

As part of the *Most Significant Change* storytelling evaluation, one 18-year-old commented:

“The Albany has had a real impact on my life. Everything I’ve learned from here carried over to other places...It has really helped to kick start my career. I’ve been given a lot of opportunities to grow and explore what I want to do...It’s been great to work with people with more life experience...it’s awesome to have access to people who aren’t teachers or parents – they’re older but there’s no power dynamic there. It’s really inclusive. We all just want the same outcome, not working *for* each other but *with* each other.”

#### **Meet Me at the Albany**

The Meet Me programme for people over 65, produced in partnership with Entelechy Arts, continued through the year with weekly Tuesday building ‘takeovers’, choir sessions, and creative ‘cluster calls’. Over the year there were 2,524 attendances, with sessions supported by 63 paid artists and 74 volunteers.

In autumn 2023, we held the **10<sup>th</sup> Anniversary Celebrations** for the project, which included an exhibition at Deptford Lounge. Other projects included a collaborative storytelling project with Caravan Arts creating an installation for the Deptford X festival, a heritage project creating the **The Slaughterhouse Girls Club** exhibition with artist Deborah Astell, and **Meet Me on the Dancefloor**, a series of dance classes and events.

The project was awarded £320k from the National Lottery Community Fund (through Entelechy Arts) during the year, helping to secure its continuation for the next five years.

#### **Lewisham’s Anchor Cultural Institution**

The Albany was appointed as Lewisham’s Anchor Cultural Institution in 2022 and, after London Borough of Culture 2022, it has helped set up and lead the new Lewisham Cultural Partnership, which has been tasked with delivering the year’s legacy. During the year we also set up and supported networking events for the sector in the Borough, and began to offer one-to-one fundraising support sessions as well as advice and support to local creatives and organisations.

The Albany’s CEO Gavin Barlow, was appointed as Strategic Cultural Advisor to Lewisham Council at the end of the London Borough of Culture year, and was instrumental in the development of a new Cultural Strategy for the borough which was adopted by Mayor and Cabinet in July 2023.

During the year we have been supporting the programme and business development for the newly re-opened Council-owned Broadway Theatre in Catford.

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### Trustees' Report for the year ended 31 March 2024

#### Strategic Partnerships

The Albany has been an active part of the development of the new Lewisham Strategic Partnership, and sits on its steering group. We are one of the nine anchor organisations who have been part of driving forward the Goldsmiths Civic University Agreement.

We remain an active part of the Lewisham Education Arts Network and Shapes, the North Lewisham Creative Enterprise Zone, as well as continuing to be the lead partner of the Fun Palaces national campaign for putting community at the heart of culture.

Nationally we remain active in the leadership of Future Arts Centres and, through them, the Trans Europe Halles (TEH) European network of independent cultural centres. We are an active member of the TEH Cultural Transformation Movement, and its EU funded programme to support diversity and inclusion across Europe. In 2023 we were happy to see *Artists of Change*, based on the model developed at the Albany, being adopted at cultural centres in Vienna, Sicily, Belgium, and a Ukrainian centre in exile.

#### Future Plans

Like all arts venues we have been evolving our business model to make sense of rapidly changing and highly challenging circumstances. In 2023-24 we were working to a deficit budget but achieved a better outcome than planned. A new Business Plan (2024-7) has been adopted and we plan to return to breakeven (or better) by 2026.

The transition during the year also includes the end of additional responsibilities and income through: London Borough of Culture, Future Arts Centres, Family Arts Campaign and the Canada Water Theatre (which the Albany managed on behalf of Southwark Council until March 2023). Strategically our focus has shifted back to the work we can do in our home borough of Lewisham, and using this to have a wider impact and influence. Financially this means a deliberate reduction in the overall size and income of the organisation, from the £3.6million turnover established over the last few years, to a turnover in the £2-2.5million range.

The longer term sustainability of the organisation depends upon the capital development of the current Albany building which was opened in 1981, and which urgently needs upgrading to make it fit for purpose for the next generation. During the year we have been working with architects Witherford Watson Mann on developing and refining the site Masterplan, and with partners Lewisham Council on the viability of a scheme which would include a partnership with housing developers. We have been working with support from the expertise represented on the Building Development Board and advisors Stories Partners. We expect to announce fuller plans in the coming year.

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#### Resident Organisations

22 Resident projects and organisations were based at the Albany during 2023/24 and included 9 Arts Council England National Portfolio Organisations:

Apples & Snakes	Poetry Translation Centre
Day 600 Ltd	Recruit a Chef
Entelechy Arts	Refuge Community Outreach Project
Fairbeats	Refugee Council Lewisham
Heart & Soul	Spare Tyre Theatre Company
Independent Theatre Council	Spread the Word
Kali Theatre Company	Street Traders Lewisham
LBL Street Trading	Studio Raw Three Boroughs
Lewisham Education Arts Network (LEAN)	Theatre Centre
Lewisham Family Self-Help Association	Three Boroughs
New Earth Theatre Company	Together UK

In addition, we launched and piloted a new sliding-scale Co-working model called Creative Communities that has attracted over 145 membership sign-ups, resulted in 300 desk- and 67 ad-hoc space bookings in year 1.

#### Future Plans

The Albany has begun its work as Lewisham Council's Anchor Cultural Organisation, which will involve facilitating networking and offering fundraising support to the arts and culture sector in the borough. We have recently launched a new Creative Communities Scheme and co-working hub which will enable us to continue to support local artists and creative practitioners and open up access to work and rehearsal space in our buildings.

CEO Gavin Barlow has worked with Lewisham Council to develop a new Cultural Strategy for the borough, which was adopted in July 2023. He will chair the new Lewisham Cultural Partnership Board, which will be responsible for the delivery of much of the strategy and the legacy of the year as Borough of Culture. Creative Director Vicki Dela Amedume is leading on a contract to support the management and programming of the Broadway Theatre in Catford, including proposing an outline business plan for its future operation.

A new Chair of the Board, Michelle Matherson, was appointed to take over in June 2023, with Dame Joan Ruddock staying on as chair of the Building Development Board. We continue to work with partners Stories, Lewisham Council, and architects Witherford Watson Mann, on our building development plans, and are currently engaging with teams at the Greater London Authority on new proposals.

#### Structure, Governance and Management

##### Governing Document

The Memorandum and Articles of Association of The Albany 2001 Company, as amended at the 2005 and 2018 General Meetings.

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2024

#### The Albany 2001 Company

The directors who served during the year are listed on page three. The directors form a Board of Trustees, which meets every three months, or more frequently if required, to consider reports from the Senior Management Team, monitor financial progress and consider issues of strategic importance.

The Board has created three sub-committees (Finance, HR and Operations; Building Development; Board Search) . These meet regularly and as required to consider items/information in more detail than the Board. They have delegated authority with decision making remaining with the Board and their proceedings are reported to the Board.

The day to day operational management of the centre remains managed by the paid staff team, led by the Chief Executive. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activities.

#### Appointment of Board of Trustees

The Board consists of a maximum of eight Nominated Trustees (selected by the directors for relevant skills and experience, which will benefit the company) and six Elected Trustees (elected by the membership in the Annual General Meeting). One place on the Council is held for a representative from Lewisham Council, and one for a representative of the Albany's resident organisations.

Trustees (both Elected and Nominated) serve for terms of three years subject to the rule for annual retirement, which applies to one third of those Elected Trustees having been longest in office.

#### Trustee Induction and Training

All new Board members undergo an induction process, have Role Descriptions and are made aware of all their legal responsibilities. Training sessions and 'Away Days' are offered and policies and procedures relating to Board members induction and training are reviewed and updated.

#### Remuneration Policy

When setting remuneration for its staff, the Albany takes account of living wage, market rates, sector benchmarking and other relevant data relating to charities of a similar size, operational activity and work place location. The Albany is committed to pay at least London Living Wage, reviewed annually. Remuneration of the CEO is the responsibility of the Trustees and is set in the light of the skills and competencies required for the particular roles and within the constraints of affordability.

### **Related Organisations**

#### Lewisham Council

The Albany is the principal independent arts and community resource in the London Borough of Lewisham and has been supported by grant aid from Lewisham Council for many years. The Council is represented on the Board of the Albany. The Albany has been appointed as the Anchor Cultural Institution for the borough from 2022-2025'.

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2024

#### Review of Risks

The charity has a robust approach to risk monitoring. Trustees support this with a wide range of skills relevant to risk identification and effective monitoring by quarterly reviewing the programme of activity, the management accounts and cash-flow forecasts. Operationally, there are regular reviews by the relevant Sub-committee of the organisation's performance and policies in relation to Health & Safety, Safeguarding, Equal Opportunities, Employment and Finance. The Risk Register is updated at least quarterly and scrutinised and reviewed at Senior Management, Executive level and Trustee Meetings.

The organisation is covered by appropriate insurance and has a clear set of Finance Regulations to minimise the risk of fraud. Internal financial controls are periodically reviewed to ensure that they still meet the needs of the charity.

The charity undergoes an external appraisal by the London Borough of Lewisham and Arts Council England annually. The local council has a trustee seat on the Albany Board and the Arts Council representative is invited to board meetings and board papers, including risk reviews are made accessible to them. The Arts Council performs a quarterly risk assessment and rating on the organisation's main risks.

The Trustees are mindful of the need to protect the organisation's good reputation with a wide range of stakeholders and the general public. The Trustees also ensure that the organisation is responsive to users through various feedback mechanisms and has effective monitoring and evaluation procedures of its various activities. Business objectives and targets are set annually, monitored monthly through performance reports and management accounts and reviewed regularly. This includes maintaining the afore mentioned Risk Register and strategies to mitigate those risks.

The main challenges for 2023/24 included the following: review and alignment of the business model with internal and external demands; diversification and increase of earned income; meeting of fundraising targets and development of new opportunities for grants and donations; business critical IT and cybersecurity improvements; mitigation of inflation on running costs, salaries and staff wellbeing; meeting of diversity targets; development of new creative strategy.



# THE ALBANY 2001 COMPANY

## Trustees' Report for the year ended 31 March 2024

### Financial Review

The Albany ended the year with net outgoing resources of £482,617 (2022/23: net outgoing resources of £744,768). The unrestricted General fund was a deficit of £186,313 for the year, (2022/23: surplus of £75,129).

Alongside the General fund result above, the year's final outcome consisted of drawdowns/a net release against the following funds:-

£148,704 from brought forward restricted project funds, £40,278 from designated income funds and £107,322 from restricted and designated capital funds for budgeted depreciation.

### Incoming & outgoing resources for the year

The Albany's prior year (2022/23) participation as lead Partner for London Borough of Lewisham in the London Borough Of Culture (LBoC) resulted in significantly enhanced activity, increasing both incoming and outgoing resources on Restricted project funds. This skews the variances and will make it harder to review some 2023/24 comparisons against the prior year.

**Total incoming resources** were £2,181,563 (2022/23: £3,604,157) a reduction of 39%. Incoming resources from Restricted project funds fell by £1,152,112, this accounted for 81% of the overall decrease in total incoming resources.

Earned income fell by 34% to £1,280,525 (2022/23: £1,951,247). Nonetheless, earned income makes up an increased amount, 59% (2022/23 54%) of total incoming resources.

**Total Resources expended** were £2,664,180, a 39% decrease on 2022/23: £4,348,924. Outgoing resources expended on Restricted project funds fell by £1,666,383, this accounted for 99% of the overall decrease in 2023/24 total resources expended.

**Total funds of the organisation** as at 31 March 2024 were £5,598,400 (2022/23: £6,081,017), this includes the £2,900,000 unrealised Capital Revaluation Reserve. The remaining funds total £2,698,400 and comprise Unrestricted funds of £451,581, Designated funds of £751,078, (£538,507 relating to depreciation on capital assets) and Restricted funds totalling £1,495,741 (£609,921 in Restricted project balances and £885,820 relating to depreciation on capital assets). Restricted fund project balances are carried forward contractually to deliver the projects in future years.

### Income Funds

**Restricted - Income:** during the year income for specific purposes totalling £622,527 (2022/23: £1,774,639) was received through revenue grants and donations for new and continuing projects (see note 12). A total of £609,921 (2022/23: £758,625) is carried forward to fund future activity.

**Unrestricted General:** these reserves are available to spend as the Trustees see fit, in accordance with the organisation's charitable aims and objectives. The result for the year net of transfers between funds was a deficit of £186,313 (2022/23: £75,129 surplus). The General Fund balance stands at a surplus of £451,581 (2023: £637,894).

**Revaluation Reserve:** this is the valuation as at 1 April 2014 of the land owned by the Albany. The proceeds of the land, if sold, would form part of the Albany's Free Reserves. The Revaluation Reserve balance stands at a surplus of £2,900,000 (2023: £2,900,000).

**Designated - Business Development** established to fund transactions relating to the future development of the Albany; This includes the redevelopment of the building and the resources to proceed with the research and development for the build. The balance of the fund is £72,571 at 31 March 2024 (2023: £100,000).

## THE ALBANY 2001 COMPANY

### Trustees' Report for the year ended 31 March 2024

**Designated – Creative Development reserve** established to fund transactions relating to the strategic artistic development at the Albany. The balance of the fund is £100,000 at 31 March 2024 (2023: £100,000).

**Designated - Maintenance** established to reflect possible contractual maintenance responsibilities at the Albany and managed sites. The balance of the fund after transfer to the General fund of £20,000 as at 31 March 2024 is £40,000. (2023: £60,000).

#### Capital Funds

**Restricted - Capital:** capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants is charged to the fund. The balance of the fund at 31 March 2024 is £885,820 (2023: £926,098).

**Designated - Capital:** represents the net book value of Unrestricted Capital Fixed Assets. Depreciation is charged annually to the fund in respect of these unrestricted assets and any improvements undertaken. The balance of the fund at 31 March 2024 is £538,507 (2023: £598,400).

#### Reserves Policy

The Albany Board has taken a risk-based approach to establishing a Reserves Policy, in line with the operational guidance No 43 (Charity Income Reserves) issued by the Charity Commission, which considers the risks affecting the organisation, and how reserves can be used to help in effectively managing them, whilst also being used to invest in the future health of the organisation as a fast-growing social enterprise. The key risks for the organisation over the next three years are loss of public funding, loss of the major local authority contract, changes required to redefine and implement the organisations strategic priorities post restructure. Normal business risks are managed through normal budget planning and financial management processes which are reviewed quarterly by the Board.

At the same time as maintaining General Fund Reserves to manage revenue risk in this way, the Board are of the opinion that it is advisable to establish Designated funds to further mitigate unforeseen expenditure risk, as well as to invest in future development. The Trustees have consequently established the following objectives:

1. To establish the Unrestricted General Fund Free Reserves target range between £298,700 and £451,347 averaging at £375,000 for the year. This equates to three months average core expenditure at the upper end and risk assessed income losses at the lower end. This range is estimated as sufficient to maintain short-term financial stability in the event of withdrawal or reduction in key revenue funding or unexpected operating expenditure.
2. To maintain a Designated Business Development fund of £100,000 to meet preliminary costs of the building development project and allow investment in new business opportunities.
3. To maintain the Designated Capital fund, which significantly equates to the net book value of Freehold and Property improvements made in the 1970s.
4. To maintain the Designated Artistic development fund of £100,000 to fund strategic opportunities in the Artistic programme and implement the new business plan priorities.

At 31 March 2024, the General fund free reserves (see target range in 1 above) at £336,947 (2023: £515,664) is above the risk assessed lower end of the target range of £298,700. Of the Designated funds, the Business Development fund is £72,571, the Maintenance fund is £40,000, the Artistic Development fund is £100,000 and the Capital fund is £538,507.

## **THE ALBANY 2001 COMPANY**

### **Trustees' Report for the year ended 31 March 2024**

#### **Fundraising Policy**

As for many charities, raising voluntary funds from trusts, foundations and individuals is a vital source of income for the Albany, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

The Albany believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. We are registered with the Fundraising Regulator demonstrating our commitment to good fundraising practice. We are committed to following the Code of Fundraising Practice and the Fundraising Promise.

The Albany operates with a small internal fundraising team and does not normally engage external professional fundraisers or commercial participators to carry out fundraising activity, we do not engage in face-to-face or telephone fundraising. We have not received any complaints about our fundraising practices or activities, either during the financial year or subsequently.

The Privacy Policy is maintained in line with the General Data Protection Regulations and published on the Albany's website. It clearly states what personal data is held in relation to supporters and how this data will be used. It also sets out how individuals can raise concerns or complaints.

#### **Trustees' Responsibilities**

The Trustees (who are also directors of the Albany for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standards applicable in the UK and the Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **THE ALBANY 2001 COMPANY**

### **Trustees' Report for the year ended 31 March 2024**

#### **Statement of disclosure to Auditors**

So far as the directors are aware:

- a) there is no relevant audit information of which the company's auditors are unaware, and
- b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 they are deemed re-appointed auditors for the ensuing year.

Signed by Michelle Matherson for and on behalf of The Albany 2001 Company on 23 September 2024.

**Michelle Matherson**

# THE ALBANY 2001 COMPANY

## Independent Auditor's Report to the Members of The Albany 2001 Company Limited

### Opinion

We have audited the financial statements of The Albany 2001 Company Limited ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

## THE ALBANY 2001 COMPANY

### Independent Auditor's Report to the Members of The Albany 2001 Company Limited

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

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

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

#### Auditor's Responsibilities for the audit of the financial statements

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

## THE ALBANY 2001 COMPANY

### Independent Auditor's Report to the Members of The Albany 2001 Company Limited

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

## THE ALBANY 2001 COMPANY

### Independent Auditor's Report to the Members of The Albany 2001 Company Limited

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### Use of our report

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

Date: 23 September 2024

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Orbital House

20 Eastern Rd

Romford

RM1 3PJ



## THE ALBANY 2001 COMPANY

### Statement of Financial Activities for the year ending 31 March 2024

Notes	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2024	Unrestricted General Funds	Unrestricted Designated Funds	Unrestricted Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	2023	
	£	£	£	£	£	£	£	£	£	£	£	£	
Income													
Donations and Grants	2	331,549	-	-	4,796	-	336,345	356,033	-	-	19,353	-	375,386
Charitable activities:	3												
Artistic programmes		198,117	-	-	613,803	-	811,920	206,798	-	-	1,755,286	-	1,962,084
Centre operations		537,323	-	-	-	-	537,323	518,237	-	-	-	-	518,237
External Contracts		492,047	-	-	3,928	-	495,975	748,449	-	-	-	-	748,449
<b>Total income</b>		<b>1,559,036</b>	<b>-</b>	<b>-</b>	<b>622,527</b>	<b>-</b>	<b>2,181,563</b>	<b>1,829,517</b>	<b>-</b>	<b>-</b>	<b>1,774,639</b>	<b>-</b>	<b>3,604,156</b>
Expenditure	4												
Raising funds		98,054	-	-	-	-	98,054	72,459	-	-	-	-	72,459
Charitable activities:													
Artistic programmes		766,915	61,125	-	733,532	28,195	1,589,767	665,295	84,064	-	2,325,517	28,767	3,103,643
Centre operations		383,697	26,197	-	-	12,083	421,977	355,451	36,027	-	-	12,329	403,807
External contracts		516,638	-	-	37,744	-	554,382	656,873	-	-	112,142	-	769,015
<b>Total expenditure</b>		<b>1,765,304</b>	<b>87,322</b>	<b>-</b>	<b>771,276</b>	<b>40,278</b>	<b>2,664,180</b>	<b>1,750,078</b>	<b>120,091</b>	<b>-</b>	<b>2,437,659</b>	<b>41,096</b>	<b>4,348,924</b>
Net income/(expenditure)		(206,268)	(87,322)	-	(148,749)	(40,278)	(482,617)	79,439	(120,091)	-	(663,020)	(41,096)	(744,768)
Transfers between funds		19,955	(20,000)	-	45	-	-	(4,310)	4,310	-	-	-	-
Net movement in funds		(186,313)	(107,322)	-	(148,704)	(40,278)	(482,617)	75,129	(115,781)	-	(663,020)	(41,096)	(744,768)
Balance brought forward		637,894	858,400	2,900,000	758,625	926,098	6,081,017	562,765	974,181	2,900,000	1,421,645	967,194	6,825,785
Balance carried forward	11	451,581	751,078	2,900,000	609,921	885,820	5,598,400	637,894	858,400	2,900,000	758,625	926,098	6,081,017

All the above results derive from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 11 to these financial statements.

**THE ALBANY 2001 COMPANY**  
**Balance Sheet as at 31 March 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>	8		4,438,962		4,546,729
<b>Current assets</b>					
Stock		4,740		6,049	
Debtors	9	175,684		229,864	
Cash at bank and in hand		<u>1,730,193</u>		<u>2,110,676</u>	
<b>Total current assets</b>		1,910,617		2,346,590	
<b>Creditors:</b> amounts falling due within one year	10	<u>(713,762)</u>		<u>(752,454)</u>	
<b>Net current assets</b>			<u>1,196,855</u>		<u>1,594,136</u>
<b>Creditors:</b> amounts falling due after one year	10a		(37,417)		(59,847)
<b>Net assets</b>	13		<u><u>5,598,400</u></u>		<u><u>6,081,017</u></u>
<b>Funds</b>	11				
Unrestricted General			451,581		637,894
Revaluation Reserve			2,900,000		2,900,000
Designated Capital Funds			538,507		598,400
Designated Income Funds			212,571		260,000
Restricted Capital Funds	12		885,820		926,098
Restricted Income Funds	12		<u>609,921</u>		<u>758,625</u>
			<u><u>5,598,400</u></u>		<u><u>6,081,017</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2016.

Approved by Michelle Matherson on behalf of the board of directors on 23 September 2024

**Michelle Matherson**

The notes on pages 27-38 form part of these financial statements.

**THE ALBANY 2001 COMPANY**  
**Statement of Cash Flows for the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash Flow from operating activities</b>		
Net movement in funds	(482,617)	(744,766)
Depreciation charges	115,232	124,176
Interest paid	2,891	3,743
Decrease/(increase) in stock	1,309	(1,414)
Decrease in debtors	54,180	261,961
(Decrease)/Increase in current liabilities	<u>(38,692)</u>	<u>38,035</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><u>(347,697)</u></u>	<u><u>(318,265)</u></u>
<b>Cash Flow from financing activities</b>		
Capital repayment	<u>(22,431)</u>	<u>(21,549)</u>
<b>Net cash used in financing activities</b>	<u><u>(22,431)</u></u>	<u><u>(21,549)</u></u>
<b>Cash Flow from investing activities</b>		
Interest paid	(2,891)	(3,743)
Purchase of fixed assets	<u>(7,464)</u>	<u>(7,053)</u>
<b>Net cash used in investing activities</b>	<u><u>(10,355)</u></u>	<u><u>(10,796)</u></u>
<b>Change in cash and cash equivalents in the reporting period</b>	(380,483)	(350,610)
<b>Cash and cash equivalents at beginning of reporting period</b>	<u>2,110,676</u>	<u>2,461,286</u>
<b>Cash and cash equivalents at the end of reporting period</b>	<u><u>1,730,193</u></u>	<u><u>2,110,676</u></u>

# THE ALBANY 2001 COMPANY

## Notes to the financial statements for the year ended 31 March 2024

### 1. Accounting Policies

#### (a) Basis of Preparation:

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), published 16 July 2014, the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

#### (b) Going concern:

The trustees have assessed whether the use of the going concern basis is appropriate and have considered the risks and other possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections and have taken account of pressures on grants and contracted income. After making enquiries the trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and for a period of not less than twelve months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

#### (c) Critical accounting estimates and areas of judgement:

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements. The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances and to take account of any impairment in value.
- The FRS 102 transition restatement of the land element of fixed assets. As detailed in the revaluation reserve note on page 33, the deemed cost carried forward is the estimated fair value (market valuation) at the date of transition, based on a professional valuation undertaken as at that date.
- For the year in question and the prior period, there were no other key sources of estimates or uncertainty.

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

**(d) Depreciation** is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Capitalisation level of single item purchases is £500 and of multiple item purchases is £1000. Depreciation rates used are as follows:

Freehold property:	no depreciation is charged on freehold land
Freehold buildings:	2% per annum on cost
Computer equipment:	33.3% per annum on cost
Equipment, fixtures & fittings	20% per annum on cost

An impairment review is undertaken annually and value adjusted where necessary

**(e) All grants receivable** for the period are treated as income when there is evidence of entitlement, receipt is probable and the amount can be measure reliably. Performance related and donor imposed conditions are taken into account when determining when entitlement to income is within the control of the charity. All the related expenditure is written off in the period in which it is incurred. Expenditure on major capital projects is capitalised and any associated grants received are treated as income for the period and dealt with through the Statement of Financial Activities as Restricted Capital Funds.

**(f) Resources expended** directly in relation to an area of activity are allocated to that activity. Indirect, or support costs consist of central salaries, premises, depreciation and administration costs. These are allocated on a reasonable and consistent basis - influenced by the amount of staff time devoted to, and floor area occupied by, each such activity - as follows:

	<u>Salaries</u>	<u>Premises</u>	<u>Depreciation</u>	<u>Administration</u>
Cost of fundraising		-	-	3%
Artistic programmes	Dependent	57.5%	70%	55%
Centre operations	on role	42.5%	30%	17%
External contracts		-	-	25%
		<u>100%</u>	<u>100%</u>	<u>100%</u>

**(g) Fund Accounting:** Funds held by the charity are either:

- Unrestricted General Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or
- Designated Funds - these are funds set aside by the trustees out of Unrestricted General Funds for specific future purposes or projects; or
- Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity as specified by the donor; or
- Revaluation Reserve – these are the funds recognised on the transitional restatement under FRS 102 of the land element of fixed assets, utilising the market value at that date as deemed cost.

**(h) Stocks of consumables** in the café, the theatre bar and box office are included at the lower of cost and net realisable value.

**(i) Rentals applicable to operating leases** where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities as incurred.

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

#### (j) Financial Instruments

- The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. With the exceptions of prepayments and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102.
- Cash and cash equivalents - Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.
- Debtors and creditors - Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at settlement value.

**(k) Pensions** The Albany operates a defined contribution pension arrangement, of which the contributions are charged to the statement of financial activities as they become payable.

**(l) Employee costs and termination payments** The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefit.

#### 2. Donations and grants

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2024 £
Arts Council England - Core	179,256	-	-	-	179,256
London Borough of Lewisham	150,000	-	-	-	150,000
Sundry donations and grants	2,293	-	4,796	-	7,089
<b>Total 2024</b>	<b>331,549</b>	<b>-</b>	<b>4,796</b>	<b>-</b>	<b>336,345</b>

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2023 £
Arts Council England - Core	179,252	-	-	-	179,252
London Borough of Lewisham	150,000	-	-	-	150,000
Sundry donations and grants	26,781	-	19,353	-	46,134
<b>Total 2023</b>	<b>356,033</b>	<b>-</b>	<b>19,353</b>	<b>-</b>	<b>375,386</b>

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

#### 3. Income to further the charity's objectives

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2024 £
<b>Artistic programmes</b>					
Grants	-	-	553,518	-	553,518
Box office, hires and fees	113,179	-	(3,595)	-	109,584
Recharged costs	69,631	-	757	-	70,388
Theatre bar	15,307	-	42	-	15,349
Youth contract	-	-	54,167	-	54,167
Other income	-	-	8,914	-	8,914
	198,117	-	613,803	-	811,920
<b>Centre operations</b>					
Grants	11,170	-	-	-	11,170
Service charges	235,172	-	-	-	235,172
Community hires	47,921	-	-	-	47,921
Community café/bar	81,433	-	-	-	81,433
Other income	161,627	-	-	-	161,627
	537,323	-	-	-	537,323
<b>External contracts</b>					
Grants	-	-	-	-	-
Contract income	492,047	-	3,928	-	495,975
	492,047	-	3,928	-	495,975
<b>Total 2024</b>	1,227,487	-	617,731	-	1,845,218
	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Funds £	Total 2023 £
<b>Artistic programmes</b>					
Grants	-	-	1,248,786	-	1,248,786
Box office, hires and fees	106,299	-	206,680	-	312,979
Recharged costs	83,710	-	113,461	-	197,171
Theatre bar	16,789	-	-	-	16,789
Youth contract	-	-	65,000	-	65,000
Other income	-	-	121,359	-	121,359
	206,798	-	1,755,286	-	1,962,084
<b>Centre operations</b>					
Grants	27,727	-	-	-	27,727
Service charges	235,327	-	-	-	235,327
Community hires	36,701	-	-	-	36,701
Community café/bar	106,118	-	-	-	106,118
Other income	112,364	-	-	-	112,364
	518,237	-	-	-	518,237
<b>External contracts</b>					
Grants	1,011	-	-	-	1,011
Contract income	747,438	-	-	-	747,438
	748,449	-	-	-	748,449
<b>Total 2023</b>	1,473,484	-	1,755,286	-	3,228,770

**THE ALBANY 2001 COMPANY**

**Notes to the financial statements for the year ended 31 March 2024**

**4. Expenditure by natural classification**

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2024
	£	£	£	£	£
<b>Direct costs</b>					
Artists' fees	-	52,524	-	170	52,694
Technical	-	11,103	-	7	11,110
Marketing	-	30,581	430	3,091	34,102
Salaries and fees	-	698,575	60,985	250,132	1,009,692
Stock for resale	-	9,369	30,469	35	39,873
Other project costs	-	226,177	12,250	234,187	472,614
	-	1,028,329	104,134	487,622	1,620,085
<b>Support costs</b>					
Salaries and fees	79,216	327,103	200,959	33,708	640,986
Premises	-	80,958	59,838	-	140,796
Depreciation	-	80,662	34,570	-	115,232
Administration	3,966	72,715	22,476	33,052	132,209
Governance	14,872	-	-	-	14,872
	98,054	561,438	317,843	66,760	1,044,095
<b>Total 2024</b>	98,054	1,589,767	421,977	554,382	2,664,180

	Raising funds	Artistic programmes	Community centre	External contracts	Total 2023
	£	£	£	£	£
<b>Direct costs</b>					
Artists' fees	-	255,089	-	21,116	276,205
Technical	-	39,443	-	1,788	41,231
Marketing	-	101,593	782	5,552	107,927
Salaries and fees	-	1,501,303	66,975	306,998	1,875,276
Stock for resale	-	12,106	33,967	57	46,130
Other project costs	-	741,764	22,609	374,112	1,138,485
	-	2,651,298	124,333	709,623	3,485,254
<b>Support costs</b>					
Salaries and fees	52,382	256,228	185,275	32,024	525,909
Premises	-	51,683	38,200	-	89,883
Depreciation	-	85,678	37,838	660	124,176
Administration	3,205	58,756	18,161	26,707	106,829
Governance	16,872	-	-	-	16,872
	72,459	452,345	279,474	59,391	863,669
<b>Total 2023</b>	72,459	3,103,643	403,807	769,015	4,348,924

**5. Net income for the year**

	2024	2023
	£	£
This is stated after charging for:		
Auditor's remuneration:		
- audit fees for current year	14,872	16,872
Depreciation:		
- assets owned directly by the company	115,232	124,176



**THE ALBANY 2001 COMPANY**

**Notes to the financial statements for the year ended 31 March 2024**

<b>6. Staff costs and numbers</b>	<b>2024</b> £	<b>2023</b> £
The cost of fees and salaries disbursed during the year were:		
Gross salaries and wages	1,401,471	1,727,059
Social security costs	124,826	155,085
Pension contributions	28,769	32,343
Redundancies	3,011	-
	<u>1,558,077</u>	<u>1,914,487</u>
Fees and other remuneration	<u>347,803</u>	<u>725,328</u>
	<u><u>1,905,880</u></u>	<u><u>2,639,815</u></u>
Key management personnel comprise the Trustees, Chief Executive Officer, Chief Operating Officer, Finance Director and Artistic Director from 2023.		
	£	£
The total cost *(see below) including all employee benefits of the key management personnel are:	<u>194,976</u>	<u>252,180</u>
The average number (full time equivalent) of employees during the year was:		
	<b>2024</b> <b>No.</b>	<b>2023</b> <b>No.</b>
Artistic programmes	10	17
Canada Water Theatre	-	2
The Deptford Lounge	8	7
Centre operations	11	15
Support staff	11	13
	<u>40</u>	<u>55</u>

1 employee earned between £70,000 and £80,000 in the year 2024.

1 employee earned between £100,000 and £110,000 in 2023\*.

\*The employee received additional earnings from work carried out on an external contract.

Pension contributions in respect of this employee were £1,321 (2023: £1,321)

**7. Trustees' remuneration and related party transactions**

Vicki Amedume, Artistic Director of the Albany and a Director of Upswing Ltd. Upswing Ltd was paid £4,800 (2023 - £nil) for services provided to the Albany.

No remuneration or expenses (2023 - £nil) were paid to any other Trustees during the year.

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

#### 8. Tangible Fixed Assets

	Freehold Property £	Theatre Equipment £	Computer Equipment £	Other Equipment, Fixtures & Fittings £	Total £
<b>Cost or valuation:</b>					
At 1 April 2023	7,404,782	96,443	1,666	138,041	7,640,932
Additions	-	-	7,464	-	7,464
Disposals	-	(9,497)	-	(6,669)	(16,166)
At 31 March 2024	<u>7,404,782</u>	<u>86,946</u>	<u>9,130</u>	<u>131,372</u>	<u>7,632,230</u>
<b>Depreciation:</b>					
At 1 April 2023	2,960,338	66,098	555	67,211	3,094,202
Provision for the year	88,561	11,501	3,043	12,127	115,232
Disposals	-	(9,497)	-	(6,669)	(16,166)
At 31 March 2024	<u>3,048,899</u>	<u>68,102</u>	<u>3,598</u>	<u>72,669</u>	<u>3,193,268</u>
<b>Net Book value</b>					
At 31 March 2024	<u>4,355,883</u>	<u>18,844</u>	<u>5,532</u>	<u>58,703</u>	<u>4,438,962</u>
At 31 March 2023	<u>4,444,444</u>	<u>30,345</u>	<u>1,111</u>	<u>70,830</u>	<u>4,546,730</u>

The net book value represents fixed assets wholly used for direct charitable purposes. Included in the figure of cost of freehold property is freehold land of £2,976,721, which is not depreciated. There is a charge on the Freehold land pledged as security for the bank loan (see note10b).

#### 9. Debtors

	2024 £	2023 £
Trade debtors	120,964	209,603
Less bad debt provision	(3,480)	(3,480)
Other debtors	2,847	3,235
Prepayments and accrued income	55,353	20,506
	<u>175,684</u>	<u>229,864</u>

#### 10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	119,792	236,215
Taxes and social security costs	33,755	46,134
Bank Loan	22,436	21,549
Deferred income (note 10a)	229,091	126,291
Other creditors	247,280	232,707
Accruals	61,408	89,558
	<u>713,762</u>	<u>752,454</u>

#### 10a Movement in Deferred Income

	At 1 April 2023 £	Net movement in year £	At 31 March 2024 £
Grants in advance	20,000	148,040	168,040
Room Hire and box office in advance	106,291	(45,240)	61,051
	<u>126,291</u>	<u>102,800</u>	<u>229,091</u>

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

<b>10b Creditors: Amounts falling due after one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank Loan	37,417	59,847

The Albany had a loan facility of £130,000 from HSBC bank in 2020. The loan is repayable over 6 years until October 2026. The interest rate on the loan is 3.95%+BEER. The loan was used to fund a boiler replacement and essential electrical rewiring.

37,417	59,847
--------	--------

11 Summarised movements of funds	At 1 April 2023	Incoming resources	Resources expended	Transfers between funds	At 31 March 2024
	£	£	£	£	£
Unrestricted – General	637,894	1,559,036	(1,765,304)	19,955	451,581
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	598,400	-	(59,893)	-	538,507
Designated – Business Development	100,000	-	(27,429)	-	72,571
Designated – Creative Development	100,000	-	-	-	100,000
Designated – Maintenance	60,000	-	-	(20,000)	40,000
Restricted – Capital	926,098	-	(40,278)	-	885,820
Restricted – Income	758,625	622,527	(771,276)	45	609,921
	6,081,017	2,181,563	(2,664,180)	-	5,598,400

Summarised movements of funds	At 1 April 2022	Incoming resources	Resources expended	Transfers between funds	At 31 March 2023
Unrestricted – General	562,765	1,829,518	(1,750,077)	(4,310)	637,894
Unrestricted – Revaluation Reserve	2,900,000	-	-	-	2,900,000
Designated – Capital	664,181	-	(65,781)	-	598,400
Designated – Business Development	50,000	-	(54,310)	104,310	100,000
Designated – Creative Development	-	-	-	100,000	100,000
Designated – Maintenance	60,000	-	-	-	60,000
Designated – COVID Fund	200,000	-	-	(200,000)	-
Restricted – Capital	967,194	-	(41,096)	-	926,098
Restricted – Income	1,421,645	1,774,639	(2,437,659)	-	758,625
	6,825,785	3,604,157	(4,348,923)	-	6,081,017

#### **Unrestricted – General**

The fund represents the Unrestricted Reserves of the Charity.

#### **Unrestricted Revaluation Reserve**

The fund represents the revaluation on the land element of the property under transition to FRS 102.

#### **Designated – Capital**

The fund represents the net book value of non-restricted fixed assets classified as buildings.

#### **Designated – Business Development**

Preliminary costs and income relating to the **building** development project and exceptional **business** development costs are charged and credited to this fund.

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

#### Designated – Creative Development

Exceptional costs relating to the development of the new artistic programme are charged and credited to this fund.

#### Designated – Maintenance

The fund was created from underspends in the maintenance budget. The fund level is to ensure we can fully meet any contracted legal obligations.

#### Restricted – Capital

Capital grants are credited to this fund when received and depreciation relating to assets acquired with such grants are charged to the fund.

#### Restricted – Income

These funds summarise revenue income received for specific activities and related expenditure. Explanations for the use of some of the Restricted Project Funds is set out in detail in the Trustees' report section 'Achievements and Performance' starting on page 6.

12 Restricted Funds	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£		£
<b>Income Funds</b>					
Future Arts Esmée Fairbairn Foundation	-	5,877	7,972	-	13,849
Family Arts	47,295	-	(47,295)	-	-
Fun Palaces	327,007	305,442	(303,884)	-	328,565
Garden Project	14,362	34,132	(39,923)	-	8,571
Meet Me at the Albany (MMATA)	4,065	29,726	(29,713)	-	4,078
Young Londoners fund	-	19,659	(6,990)	-	12,669
Young Peoples Programme	141,625	140,321	(132,554)	-	149,392
Borough of Culture	76,868	5,726	(82,594)	-	-
The Home	9,225	-	(5,041)	-	4,184
Jack Petchey	4,791	2,360	(708)	-	6,443
Contracts	33,737	3,928	(37,741)	76	-
BBC CiN & National Lottery Community Fund #iwill Fund Grant	4,685	44,867	(49,552)	-	-
Paul Hamlyn	-	19,375	(3,000)	-	16,375
Cockayne – Grants for the Arts & London Community Foundation	10,000	(146)	(9,569)	-	285
Are You There	29,897	-	(10,190)	-	19,707
Associate Artists	38,109	-	(1,709)	-	36,400
Building the Future	9,950	-	(547)	-	9,403
UK CRF	7,009	-	(7,009)	-	-
Propel	-	5,760	(5,760)	-	-
Warm Welcome Fund	-	5,500	(5,469)	(31)	-
	758,625	622,527	(771,276)	45	609,921
<b>Capital Funds</b>					
Restricted - Capital Funds	926,098	-	(40,278)	-	885,820
	926,098	-	(40,278)	-	885,820
<b>Total Restricted Funds</b>	<b>1,684,723</b>	<b>622,527</b>	<b>(811,554)</b>	<b>45</b>	<b>1,495,741</b>

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

12 Restricted Funds	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£		£
<b>Income Funds</b>					
Esmée Fairbairn Foundation (FAC)	15,987	-	(15,995)	8	-
Family Arts	79,349	139,041	(171,095)	-	47,295
Fun Palaces	373,506	309,208	(355,707)	-	327,007
Garden Project	11,838	26,471	(23,947)	-	14,362
Meet Me at the Albany (MMATA)	19,333	21,008	(36,276)	-	4,065
Young Londoners fund	13,117	77,419	(90,662)	126	-
Young Peoples Programme	156,234	146,713	(161,188)	(134)	141,625
Borough of Culture	515,256	954,102	(1,392,490)	-	76,868
The Home	15,218	13,455	(19,448)	-	9,225
Jack Petchey	8,891	(4,100)	-	-	4,791
Contracts	145,879	-	(112,142)	-	33,737
BBC CiN & National Lottery Community Fund #iwill Fund Grant	-	4,985	(300)	-	4,685
Weston Culture Fund	6,219	-	(6,219)	-	-
Cockayne – Grants for the Arts & London Community Foundation	-	10,000	-	-	10,000
Are You There	23,900	5,997	-	-	29,897
Associate Artists	28,750	10,129	(770)	-	38,109
Building the Future	9,950	-	-	-	9,950
UK CRF	(1,782)	45,000	(36,209)	-	7,009
	<u>1,421,645</u>	<u>1,759,428</u>	<u>(2,422,447)</u>	<u>-</u>	<u>758,625</u>
<b>Capital Funds</b>					
Restricted - Capital Funds	967,194	-	(41,096)	-	926,098
	<u>967,194</u>	<u>-</u>	<u>(41,096)</u>	<u>-</u>	<u>926,098</u>
<b>Total Restricted Funds</b>	<u><u>2,388,839</u></u>	<u><u>1,759,428</u></u>	<u><u>(2,463,543)</u></u>	<u><u>-</u></u>	<u><u>1,684,723</u></u>

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

#### 13. Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
	£	£		£	£	£
Tangible fixed assets	114,635	538,507	2,900,000	-	885,820	4,438,962
Stocks	4,740	-	-	-	-	4,740
Debtors	175,684	-	-	-	-	175,684
Cash at bank, in hand	907,701	212,571	-	609,921	-	1,730,193
Current liabilities	(713,762)	-	-	-	-	(713,762)
Long term liabilities	(37,417)	-	-	-	-	(37,417)
at 31 March 2024	<u>451,581</u>	<u>751,078</u>	<u>2,900,000</u>	<u>609,921</u>	<u>885,820</u>	<u>5,598,400</u>

#### Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Revaluation Reserve	Restricted Income Funds	Restricted Capital Funds	Total
	£	£		£	£	£
Tangible fixed assets	131,365	589,267	2,900,000	-	926,098	4,546,730
Stocks	6,049	-	-	-	-	6,049
Debtors	229,864	-	-	-	-	229,864
Cash at bank, in hand	1,092,051	260,000	-	758,624	1	2,110,676
Current liabilities	(752,454)	-	-	-	-	(752,454)
Long term liabilities	(59,847)	-	-	-	-	(59,847)
at 31 March 2023	<u>647,028</u>	<u>849,267</u>	<u>2,900,000</u>	<u>758,624</u>	<u>926,099</u>	<u>6,081,017</u>

#### 14. Grants and donations receivable during the year

	2024	2023
	£	£
<b>Unrestricted grants and donations</b>		
<b><i>London Borough of Lewisham</i></b>		
- annual revenue support	150,000	150,000
<b><i>Arts Council England</i></b>		
- annual revenue support	179,256	179,252
<b><i>Arts Council England - CRF grant</i></b>	-	-
Sundry donations	2,293	26,781
	<u>331,549</u>	<u>356,033</u>
<b>Restricted income grants and donations</b>		
<b><i>Arts Council England - Family Arts</i></b>	-	132,392
<b><i>Arts Council England – Project grant; National Lottery 25th Anniversary</i></b>	-	-
<b><i>Arts Council England - Other</i></b>	-	1,685
Anonymous Trust 1	-	3,333
Anonymous Trust 2	10,000	10,000

## THE ALBANY 2001 COMPANY

### Notes to the financial statements for the year ended 31 March 2024

14. Grants and donations receivable during the year (continued)	2024	2023
	£	£
ARC grant	5,877	-
The Baring Foundation	7,375	29,500
BBC CiN & National Lottery Community Fund #iwill Fund Grant	44,867	4,985
British Council	-	5,997
City Bridge Trust	30,420	16,541
Clarion Futures	2,500	-
Cockayne – Grants for the Arts & London Community Foundation	-	10,000
Entelechy Arts	21,126	4,943
The Fenton Arts Trust	-	5,129
Goldsmiths, University of London	24,710	3,925
Greater London Authority	25,680	141,460
Jack Petchey Foundation	2,360	5,900
Kickstart Grants	-	46,580
The Leche Trust	-	4,000
The Lee Charity of William Hatcliffe	-	3,226
<b>London Borough of Lewisham</b>		
- Borough of Culture	-	482,620
Leeds University	3,771	-
Lewisham Local	5,500	-
London Youth	18,123	19,900
Mayor of London	11,000	11,000
National Lottery Community Fund	308,460	300,000
National Theatre	-	-
Paul Hamlyn Foundation	19,375	-
Royal Free NHS Foundation Trust	14,772	-
The Royal Victoria Hall Foundation	-	1,500
Scottish Libraries (SLIC)	-	7,572
Sports England Grant	5,780	-
The Garrick Charitable Trust	-	5,000
The Home	-	13,455
Theatre du Pelican	-	-
Youth First	-	6,880
Youth Music	2,992	-
Private donations - Every Child project	-	-
Private donations - Family Arts project	-	16
Private donations - Meet me at the Albany	673	8,569
Private donations - Garden project	587	4,199
Private donations – Borough of Culture	-	6,569
Private donations – Young Creatives	16	-
Private donations – Young Londoners	3,520	-
	569,484	1,296,876
<b>Total grants and donations</b>	<b>901,033</b>	<b>1,652,909</b>