

NOTTINGHAM ARTS THEATRE LIMITED

England & Wales · Charity number 1085862

Details

Other names NOTTINGHAMSHIRE ARTS THEATRE LIMITED

Status Registered

Legal form Charitable company

Company number 04058070

Registered 2001-03-28

Register [View on the Charity Commission register](#)

Contact

Address 12 George Street
Nottingham
Nottingham
Nottinghamshire
NG1 3BE

Phone 01159475925

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, SINGING AND MUSIC, AND FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFORE PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE

Activities: Provision of Theatre to the Nottingham Community, the education in drama and music to schools and organizations in our area.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** NOTTINGHAMSHIRE
- Derbyshire
- Leicestershire
- Lincolnshire
- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£370,019	£428,681	-	-
2024-07-31	£406,782	£442,142	-	-
2023-07-31	£300,544	£320,231	-	-
2022-07-31	£224,421	£210,574	-	-
2021-07-31	£126,094	£89,202	-	-
2020-07-31	£158,375	£132,817	-	-

Trustees

Name	Role	Appointed
CAMPBELL KAY	Chair	
MICHAEL JAMES THOMAS PEARSON		
Raymond Wright		

NOTTINGHAM ARTS THEATRE LIMITED

England & Wales - Charity number 1085862

Accounts

Company registration number: 04058070

Charity registration number: 1085862

The Nottingham Arts Theatre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2025

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Nottingham Arts Theatre Limited

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The Nottingham Arts Theatre Limited

Reference and Administrative Details

Trustees	Raymond Wright Campbell Kay Michael Pearson
Secretary	Raymond Wright
Charity Registration Number	1085862
Company Registration Number	04058070
Registered Office	12 George Street Nottingham NG1 3BE
Independent Examiner	Eva Stevens, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Nottingham Arts Theatre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Raymond Wright
Campbell Kay
Michael Pearson

Secretary:

Raymond Wright

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 23 August 2000 and most recently amended 28 September 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

The Board actively seeks to recruit trustees who have proven expertise in areas not already covered by present directors.

Objectives and activities

Objects and aims

To promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes to enable as wide a range of people in the Nottingham conurbation to access the arts through performance, stagecraft, workshops or as audience members.

Objectives, strategies and activities

Promoting, maintaining and improving education through the arts, drama, dance and singing.

Public benefit

Nottingham Arts Theatre is an educational charity established to develop the George Street building into a community theatre serving the people of Nottingham and providing education through the arts. To this end, we offer opportunities in lifelong learning through educational classes and support for amateur theatre groups.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

We have continued our extensive upgrading and refurbishment of the theatre, dressing rooms and studios. Our operations and marketing manager has now settled into the position well and usage of the theatre has increased greatly. Our Youth Education provision continues to be oversubscribed, with a waiting list for places. The students have shown progressive improvement and we have received many compliments from parents as their children have gained confidence from the experience. The exterior frontage of the theatre has been redecorated, resigned and relit giving the building a whole fresh new look.

The Nottingham Arts Theatre Limited

Trustees' Report

Financial review

This year has shown a decrease in our funds, due to the ongoing investment we are making in the refurbishment of the theatre, and in our expansion of staffing which has been necessary to deal with increased demand for our services. The investment is already showing which will provide a return of the funds invested in the coming years.

We are fortunate to have little financial risk as we are not reliant on grants only. We own the freehold of the theatre outright, so we have security.

We are grateful to our grant funders and others for all donations made.

Policy on reserves

Due to constant reinvestment in the improvement of the theatre's facilities any reserves are reinvested.

The Nottingham Arts Theatre Limited

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Nottingham Arts Theatre Limited for the purposes of company law) are responsible for preparing the trustees' 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 Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

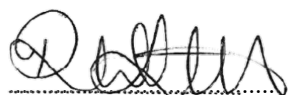
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ...09/04/2026... and signed on its behalf by:



Raymond Wright
Company secretary and trustee

The Nottingham Arts Theatre Limited

Independent Examiner's Report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

Independent examiner's report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

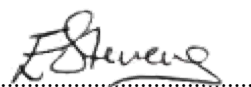
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Public Finance and Accountancy (CIPFA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Eva Stevens, BSc, CPFA, employee of Community Accounting Plus
member of the Chartered Institute of Public Finance and Accountancy (CIPFA)

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 09/04/2026.....

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	22,329	-	22,329	24,074
Charitable activities	3	283,128	8,218	291,346	329,348
Other trading activities	5	55,709	-	55,709	52,198
Investment income	6	635	-	635	1,162
Total Income		<u>361,801</u>	<u>8,218</u>	<u>370,019</u>	<u>406,782</u>
Expenditure on:					
Raising funds	7	(27,418)	-	(27,418)	(25,086)
Charitable activities	8	<u>(393,045)</u>	<u>(8,218)</u>	<u>(401,263)</u>	<u>(417,056)</u>
Total Expenditure		<u>(420,463)</u>	<u>(8,218)</u>	<u>(428,681)</u>	<u>(442,142)</u>
Net expenditure		<u>(58,662)</u>	<u>-</u>	<u>(58,662)</u>	<u>(35,360)</u>
Net movement in funds		(58,662)	-	(58,662)	(35,360)
Reconciliation of funds					
Total funds brought forward		<u>288,592</u>	<u>-</u>	<u>288,592</u>	<u>323,952</u>
Total funds carried forward	16	<u><u>229,930</u></u>	<u><u>-</u></u>	<u><u>229,930</u></u>	<u><u>288,592</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	2	24,074	24,074
Charitable activities	3	329,348	329,348
Other trading activities	5	52,198	52,198
Investment income	6	1,162	1,162
Total income		<u>406,782</u>	<u>406,782</u>
Expenditure on:			
Raising funds	7	(25,086)	(25,086)
Charitable activities	8	<u>(417,056)</u>	<u>(417,056)</u>
Total expenditure		<u>(442,142)</u>	<u>(442,142)</u>
Net expenditure		<u>(35,360)</u>	<u>(35,360)</u>
Net movement in funds		(35,360)	(35,360)
Reconciliation of funds			
Total funds brought forward		<u>323,952</u>	<u>323,952</u>
Total funds carried forward	16	<u><u>288,592</u></u>	<u><u>288,592</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

(Registration number: 04058070)

Balance Sheet as at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	307,359	306,649
Current assets			
Stocks	12	1,743	1,843
Debtors	13	4,876	4,093
Cash at bank and in hand	14	23,160	58,266
		29,779	64,202
Creditors: Amounts falling due within one year	15	(107,208)	(82,259)
Net current liabilities		(77,429)	(18,057)
Net assets		229,930	288,592
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		229,930	288,592
Total funds	16	229,930	288,592

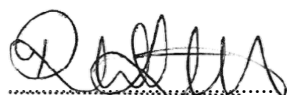
For the financial year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on ..09/04/2026.. and signed on their behalf by:



Raymond Wright
Company secretary and trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Nottingham Arts Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
IT equipment	33.3% straight line basis
General equipment	20.0% straight line basis
Furniture and fittings	20.0% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	21,000	21,000	18,113
Donations from individuals	1,329	1,329	5,961
	<u>22,329</u>	<u>22,329</u>	<u>24,074</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Grants & donations	-	8,218	8,218	-
Theatre hire, sales & fees	168,263	-	168,263	115,847
NAT shows	111,590	-	111,590	201,170
Membership	3,275	-	3,275	12,331
	<u>283,128</u>	<u>8,218</u>	<u>291,346</u>	<u>329,348</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Nottingham City Council	-	8,218	8,218
Mansfield Building Society	5,000	-	5,000
BNA Charitable Trust	5,000	-	5,000
Anonymous donation	3,000	-	3,000
Thomas Farr Charity	2,500	-	2,500
JN Derbyshire Trust	2,000	-	2,000
Souter Charitable Trust	2,000	-	2,000
The Forman Hardy Charitable Trust	1,000	-	1,000
Gray Trust	500	-	500
Sundry grants & donations	1,329	-	1,329
	<u>22,329</u>	<u>8,218</u>	<u>30,547</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading income;			
Sales of goods and services	55,709	55,709	52,198
	<u>55,709</u>	<u>55,709</u>	<u>52,198</u>

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	635	635	1,162
	<u>635</u>	<u>635</u>	<u>1,162</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Total 2025 £	Total 2024 £
Costs of goods sold	27,418	27,418	25,086
	<u>27,418</u>	<u>27,418</u>	<u>25,086</u>

8 Expenditure on charitable activities

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2025 £	Total 2024 £
Bank charges	-	954	-	954	837
Box office expenses	-	12,731	-	12,731	11,373
Cleaning	-	2,063	-	2,063	2,432
Communications	-	3,510	-	3,510	28
Depreciation	-	872	-	872	556
Commission	-	-	-	-	2,709
Equipment, repairs & maintenance	-	15,037	-	15,037	15,148
Hospitality & travel	-	912	-	912	1,188
Insurance	-	11,134	-	11,134	10,041
Marketing & PR	-	1,233	-	1,233	2,442
Merchandise purchases	-	2,864	-	2,864	5,060
Printing & stationery	-	2,406	-	2,406	3,261
Professional fees & licences	-	9,519	-	9,519	9,227
Building, repairs & maintenance	22,465	12,776	8,218	43,459	16,827
Room hire	-	3,840	-	3,840	3,630
Salaries, NI & pensions	-	145,406	-	145,406	123,023
Show costs	-	103,210	-	103,210	167,010
Sundry expenditure	-	11,746	-	11,746	20,318
Licences & subscriptions	-	480	-	480	125
Training	-	1,190	-	1,190	670
Utilities	-	27,732	-	27,732	19,942
Volunteer expenses	-	965	-	965	1,209
	<u>22,465</u>	<u>370,580</u>	<u>8,218</u>	<u>401,263</u>	<u>417,056</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	872	556

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	133,990	121,966
Social security costs	214	-
Pension costs	1,228	1,057
Compensation payments	9,974	-
	145,406	123,023

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025 No	2024 No
Number of employees	26	25

3 (2024 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,228 (2024 - £1,057).

During the year, the charity made redundancy and/or termination payments which totalled £9,974 (2024 - £Nil).

No employee received emoluments of more than £60,000 during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

11 Tangible fixed assets

	Land and buildings £	Furniture and fittings £	IT equipment £	General equipment £	Total £
Cost					
At 1 August 2024	305,277	8,420	1,830	11,259	326,786
Additions	-	1,582	-	-	1,582
At 31 July 2025	305,277	10,002	1,830	11,259	328,368
Depreciation					
At 1 August 2024	-	7,832	1,830	10,475	20,137
Charge for the year	-	610	-	262	872
At 31 July 2025	-	8,442	1,830	10,737	21,009
Net book value					
At 31 July 2025	305,277	1,560	-	522	307,359
At 31 July 2024	305,277	588	-	784	306,649

The property was purchased in 2000 for £150,000 from the Co-operative Society. Under the terms of the agreement the property has to be run as a community theatre for 21 years before Nottingham Arts Theatre owns it. If the condition is not met then the property has to be sold back to the Co-operative Society for the purchase price.

The property has been owned by Nottingham Arts Theatre since 18/09/22.

12 Stock

	2025 £	2024 £
Stocks	1,743	1,843

13 Debtors

	2025 £	2024 £
Trade debtors	3,017	991
Prepayments	1,859	3,102
	4,876	4,093

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

14 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	2,620	6,579
Cash at bank	20,540	51,687
	<u>23,160</u>	<u>58,266</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,484	4,832
Other taxation and social security	5,650	4,184
Other creditors	68,303	63,002
Deferred income	15,771	10,241
	<u>107,208</u>	<u>82,259</u>

16 Funds

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2025 £
Unrestricted funds					
<i>General</i>					
General fund	7,397	361,801	(397,998)	50,000	21,200
<i>Designated</i>					
Building maintenance/improvement fund	281,195	-	(22,465)	(50,000)	208,730
Total unrestricted funds	288,592	361,801	(420,463)	-	229,930
Restricted funds					
Building maintenance	-	8,218	(8,218)	-	-
Total funds	<u>288,592</u>	<u>370,019</u>	<u>(428,681)</u>	<u>-</u>	<u>229,930</u>

The specific purposes for which the funds are to be applied are as follows:

Building maintenance - match funding from Nottingham City Council towards the cost of repairs to the upstairs room.

The transfer from the designated building maintenance fund to the General fund is to more accurately reflect the designated fund amount.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
<i>General</i>				
General fund	35,864	406,782	(435,249)	7,397
<i>Designated</i>				
Building maintenance/improvement fund	288,088	-	(6,893)	281,195
Total funds	<u>323,952</u>	<u>406,782</u>	<u>(442,142)</u>	<u>288,592</u>

17 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

During the year Campbell Kay received £1,200 (2024: £1,200) for rental of garage storage space.

18 Analysis of net assets between funds

	Unrestricted	2025
	General £	Total funds £
Tangible fixed assets	307,359	307,359
Current assets	29,779	29,779
Current liabilities	(107,208)	(107,208)
Total net assets	<u>229,930</u>	<u>229,930</u>
	Unrestricted	2024
	General £	Total funds £
Tangible fixed assets	306,649	306,649
Current assets	64,202	64,202
Current liabilities	(82,259)	(82,259)
Total net assets	<u>288,592</u>	<u>288,592</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

19 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2025	2024
	£	£
Independent examination	1,145	1,100
Other financial services	2,336	2,430
	<u>3,481</u>	<u>3,530</u>

20 Taxation

The charity is a registered charity and is therefore exempt from corporation taxation.

21 Related party transactions

There were no related party transactions in the year.

22 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

NOTTINGHAM ARTS THEATRE LIMITED

England & Wales - Charity number 1085862

Accounts

Company registration number: 04058070

Charity registration number: 1085862

The Nottingham Arts Theatre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Nottingham Arts Theatre Limited

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The Nottingham Arts Theatre Limited

Reference and Administrative Details

Trustees	Raymond Wright Campbell Kay Michael Pearson
Secretary	Raymond Wright
Charity Registration Number	1085862
Company Registration Number	04058070
Registered Office	12 George Street Nottingham NG1 3BE
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Nottingham Arts Theatre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Raymond Wright
	Campbell Kay
	Michael Pearson

Secretary:	Raymond Wright
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Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 23 August 2000 and most recently amended 28 September 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

The Board actively seeks to recruit trustees who have proven expertise in areas not already covered by present directors.

Objectives and activities

Objects and aims

To promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes to enable as wide a range of people in the Nottingham conurbation to access the arts through performance, stagecraft, workshops or as audience members.

Objectives, strategies and activities

Promoting, maintaining and improving education through the arts, drama, dance and singing.

Public benefit

Nottingham Arts Theatre is an educational charity established to develop the George Street building into a community theatre serving the people of Nottingham and providing education through the arts. To this end, we offer opportunities in lifelong learning through educational classes and support for amateur theatre groups.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Nottingham Arts Theatre Limited

Trustees' Report

Achievements and performance

We have continued our planned upgrading and refurbishment of the theatre. This has been met with great enthusiasm by both our users and audiences. Our Youth Education provision continues to expand and some excellent showcases have been presented to parents. We have established a youth choir which is well attended. We look forward to the future with great enthusiasm.

We are grateful to our grant funders and for other donations made.

Financial review

This year has shown a decrease in our funds, mainly due to the costs involved in our continuing refurbishment programme. There has continued to be investment made within the building which has already begun to show good returns on the investment made so far. We continue to move forward with confidence in the arts provision we provide to the people of Nottingham.

Policy on reserves

Due to constant reinvestment in the improvement of the theatre's facilities any reserves are reinvested.

The Nottingham Arts Theatre Limited

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Nottingham Arts Theatre Limited for the purposes of company law) are responsible for preparing the trustees' 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 Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

R Wright

.....
Raymond Wright
Company secretary and trustee

The Nottingham Arts Theatre Limited

Independent Examiner's Report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

Independent examiner's report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FAIA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	24,074	24,074	41,984
Charitable activities	3	329,348	329,348	222,945
Other trading activities	5	52,198	52,198	35,107
Investment income	6	1,162	1,162	508
Total Income		<u>406,782</u>	<u>406,782</u>	<u>300,544</u>
Expenditure on:				
Raising funds	7	(25,086)	(25,086)	(16,579)
Charitable activities	8	<u>(417,056)</u>	<u>(417,056)</u>	<u>(303,652)</u>
Total Expenditure		<u>(442,142)</u>	<u>(442,142)</u>	<u>(320,231)</u>
Net expenditure		<u>(35,360)</u>	<u>(35,360)</u>	<u>(19,687)</u>
Net movement in funds		(35,360)	(35,360)	(19,687)
Reconciliation of funds				
Total funds brought forward		<u>323,952</u>	<u>323,952</u>	<u>343,639</u>
Total funds carried forward	16	<u><u>288,592</u></u>	<u><u>288,592</u></u>	<u><u>323,952</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	41,984	-	41,984
Charitable activities	3	222,945	-	222,945
Other trading activities	5	35,107	-	35,107
Investment income	6	508	-	508
Total income		<u>300,544</u>	<u>-</u>	<u>300,544</u>
Expenditure on:				
Raising funds	7	(16,579)	-	(16,579)
Charitable activities	8	<u>(297,870)</u>	<u>(5,782)</u>	<u>(303,652)</u>
Total expenditure		<u>(314,449)</u>	<u>(5,782)</u>	<u>(320,231)</u>
Net expenditure		<u>(13,905)</u>	<u>(5,782)</u>	<u>(19,687)</u>
Net movement in funds		(13,905)	(5,782)	(19,687)
Reconciliation of funds				
Total funds brought forward		<u>337,857</u>	<u>5,782</u>	<u>343,639</u>
Total funds carried forward	16	<u><u>323,952</u></u>	<u><u>-</u></u>	<u><u>323,952</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

(Registration number: 04058070)

Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	306,649	307,205
Current assets			
Stocks	12	1,843	1,763
Debtors	13	4,093	10,794
Cash at bank and in hand	14	58,266	65,233
		64,202	77,790
Creditors: Amounts falling due within one year	15	(82,259)	(61,043)
Net current (liabilities)/assets		(18,057)	16,747
Net assets		288,592	323,952
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		288,592	323,952
Total funds	16	288,592	323,952

For the financial year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on and signed on their behalf by:

R Wright
.....
Raymond Wright
Company secretary and trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Nottingham Arts Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
IT equipment	33.3% straight line basis
General equipment	20.0% straight line basis
Furniture and fittings	20.0% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	18,113	18,113	25,000
Donations from individuals	5,961	5,961	8,320
Legacies	-	-	8,664
	<u>24,074</u>	<u>24,074</u>	<u>41,984</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Theatre hire, sales & fees	115,847	115,847	84,131
NAT shows	201,170	201,170	129,129
Membership	12,331	12,331	9,665
Sundry income	-	-	20
	<u>329,348</u>	<u>329,348</u>	<u>222,945</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

4 Grants & donations

	Unrestricted funds £	Total £
Charles Littlewood Trust	3,000	3,000
The Thomas Farr Charity	3,000	3,000
Winifred Eileen Kemp Trust	3,000	3,000
SDL Property Auctions	2,973	2,973
The Hedley Foundation	2,000	2,000
The Jones 1986 Charitable Trust	2,000	2,000
Tesco Bags for Help	1,000	1,000
Individual & sundry donations	5,961	5,961
Sundry company donations	1,140	1,140
	<u>24,074</u>	<u>24,074</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Sales of goods and services	52,198	52,198	35,107
	<u>52,198</u>	<u>52,198</u>	<u>35,107</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,162	1,162	508
	<u>1,162</u>	<u>1,162</u>	<u>508</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Costs of goods sold	25,086	25,086	16,579
	<u>25,086</u>	<u>25,086</u>	<u>16,579</u>

8 Expenditure on charitable activities

	Unrestricted funds		Total	Total
	Designated	General	2024	2023
	£	£	£	£
Bank charges	-	837	837	587
Box office expenses	-	11,373	11,373	9,778
Cleaning	-	2,432	2,432	2,113
Communications	-	28	28	2,259
Depreciation	-	556	556	1,946
Commission	-	2,709	2,709	-
Equipment, repairs & maintenance	6,893	25,082	31,975	34,529
Hospitality & travel	-	1,188	1,188	-
Insurance	-	10,041	10,041	8,336
Marketing & PR	-	2,442	2,442	4,056
Merchandise purchases	-	5,060	5,060	2,714
Printing & stationery	-	3,261	3,261	2,181
Professional fees & licences	-	9,227	9,227	9,093
Room hire	-	3,630	3,630	1,980
Salaries, NI & pensions	-	123,023	123,023	107,356
Show costs	-	167,010	167,010	96,119
Sundry expenditure	-	20,318	20,318	2,375
Licences & subscriptions	-	125	125	-
Training	-	670	670	-
Utilities	-	19,942	19,942	18,056
Volunteer expenses	-	1,209	1,209	174
	<u>6,893</u>	<u>410,163</u>	<u>417,056</u>	<u>303,652</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>556</u>	<u>1,946</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	121,966	106,680
Pension costs	<u>1,057</u>	<u>676</u>
	<u>123,023</u>	<u>107,356</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Number of employees	<u>25</u>	<u>23</u>

2 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,057 (2023 - £676).

No employee received emoluments of more than £60,000 during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

11 Tangible fixed assets

	Land and buildings £	Furniture and fittings £	IT equipment £	General equipment £	Total £
Cost					
At 1 August 2023	305,277	8,420	1,830	11,259	326,786
At 31 July 2024	305,277	8,420	1,830	11,259	326,786
Depreciation					
At 1 August 2023	-	7,538	1,830	10,213	19,581
Charge for the year	-	294	-	262	556
At 31 July 2024	-	7,832	1,830	10,475	20,137
Net book value					
At 31 July 2024	305,277	588	-	784	306,649
At 31 July 2023	305,277	882	-	1,046	307,205

The property was purchased in 2000 for £150,000 from the Co-operative Society. Under the terms of the agreement the property has to be run as a community theatre for 21 years before Nottingham Arts Theatre owns it. If the condition is not met then the property has to be sold back to the Co-operative Society for the purchase price.

The property has been owned by Nottingham Arts Theatre since 18/09/22.

12 Stock

	2024 £	2023 £
Stocks	1,843	1,763

13 Debtors

	2024 £	2023 £
Trade debtors	991	935
Prepayments	3,102	5,560
Other debtors	-	4,299
	4,093	10,794

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

14 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	6,579	2,009
Cash at bank	51,687	63,224
	<u>58,266</u>	<u>65,233</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,832	3,710
Other taxation and social security	4,184	2,239
Other creditors	63,002	50,560
Accruals	-	3,933
Deferred income	10,241	601
	<u>82,259</u>	<u>61,043</u>

16 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
<i>General</i>				
General fund	35,864	406,782	(435,249)	7,397
<i>Designated</i>				
Building maintenance/improvement fund	<u>288,088</u>	<u>-</u>	<u>(6,893)</u>	<u>281,195</u>
Total funds	<u>323,952</u>	<u>406,782</u>	<u>(442,142)</u>	<u>288,592</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
<i>General</i>					
General fund	28,706	300,544	(302,537)	9,151	35,864
<i>Designated</i>					
Building maintenance/improvement fund	309,151	-	(11,912)	(9,151)	288,088
Total unrestricted funds	337,857	300,544	(314,449)	-	323,952
Restricted					
Youth Project	5,782	-	(5,782)	-	-
Total funds	343,639	300,544	(320,231)	-	323,952

17 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

During the year Campbell Kay received £1,200 (2023: £1,200) for rental of garage storage space.

18 Analysis of net assets between funds

	Unrestricted General £	2024 Total funds £
Tangible fixed assets	306,649	306,649
Current assets	64,202	64,202
Current liabilities	(82,259)	(82,259)
Total net assets	288,592	288,592
	Unrestricted General £	2023 Total funds £
Tangible fixed assets	307,205	307,205
Current assets	77,790	77,790
Current liabilities	(61,043)	(61,043)
Total net assets	323,952	323,952

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

19 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2024	2023
	£	£
Independent examination	1,100	995
Other financial services	2,430	1,722
	<u>3,530</u>	<u>2,717</u>

20 Taxation

The charity is a registered charity and is therefore exempt from taxation.

21 Related party transactions

There were no related party transactions in the year.

22 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

NOTTINGHAM ARTS THEATRE LIMITED

England & Wales - Charity number 1085862

Accounts

Company registration number: 04058070

Charity registration number: 1085862

The Nottingham Arts Theatre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2023

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Nottingham Arts Theatre Limited

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The Nottingham Arts Theatre Limited

Reference and Administrative Details

Trustees	Raymond Wright Campbell Kay Michael Pearson
Secretary	Raymond Wright
Charity Registration Number	1085862
Company Registration Number	04058070
Registered Office	12 George Street Nottingham NG1 3BE
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Nottingham Arts Theatre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Raymond Wright
	Campbell Kay
	Michael Pearson

Secretary:	Raymond Wright
------------	----------------

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 23 August 2000 and most recently amended 28 September 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

The Board actively seeks to recruit trustees who have proven expertise in areas not already covered by present directors.

Objectives and activities

Objects and aims

To promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes to enable as wide a range of people in the Nottingham conurbation to access the arts through performance, stagecraft, workshops or as audience members.

Objectives, strategies and activities

Promoting, maintaining and improving education through the arts, drama, dance and singing.

Public benefit

Nottingham Arts Theatre is an educational charity established to develop the George Street building into a community theatre serving the people of Nottingham and providing education through the arts. To this end, we offer opportunities in lifelong learning through educational classes and support for amateur theatre groups.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

We have continued our planned expansion of activities at the theatre, which is proving to be successful and is growing all the time. Our Youth Theatre and Training provision continues to be popular with a waiting list of youngsters waiting for places. Some excellent performance work has been achieved. Our new initiatives mean our finances remain robust as we look to the future with great enthusiasm.

The Nottingham Arts Theatre Limited

Trustees' Report

Financial review

The Theatre's total income has increased from the previous year by £76k, showing how successful the Theatre has become. Planned expenditure during the year on repairs to improve the spaces for hire and increased staff costs to ensure we have a full staff team has resulted in a small financial loss in the year.

The Theatre continues to thrive in 2024. We are grateful for all donations and grants to support the Theatre's education provision.

Policy on reserves

Due to constant reinvestment in the improvement of the theatre's facilities any reserves are reinvested.

Statement of Responsibilities

The trustees (who are also the directors of The Nottingham Arts Theatre Limited for the purposes of company law) are responsible for preparing the trustees' 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 Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Nottingham Arts Theatre Limited

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24 April 2024 and signed on its behalf by:

.....
Raymond Wright
Company secretary and trustee

The Nottingham Arts Theatre Limited

Independent Examiner's Report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

Independent examiner's report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	41,984	-	41,984	8,581
Charitable activities	3	222,945	-	222,945	192,325
Other trading activities	5	35,107	-	35,107	23,486
Investment income	6	508	-	508	29
Total Income		<u>300,544</u>	<u>-</u>	<u>300,544</u>	<u>224,421</u>
Expenditure on:					
Raising funds	7	(16,579)	-	(16,579)	(10,634)
Charitable activities	8	<u>(297,870)</u>	<u>(5,782)</u>	<u>(303,652)</u>	<u>(199,940)</u>
Total Expenditure		<u>(314,449)</u>	<u>(5,782)</u>	<u>(320,231)</u>	<u>(210,574)</u>
Net (expenditure)/income		<u>(13,905)</u>	<u>(5,782)</u>	<u>(19,687)</u>	<u>13,847</u>
Net movement in funds		(13,905)	(5,782)	(19,687)	13,847
Reconciliation of funds					
Total funds brought forward		<u>337,857</u>	<u>5,782</u>	<u>343,639</u>	<u>329,792</u>
Total funds carried forward	16	<u>323,952</u>	<u>-</u>	<u>323,952</u>	<u>343,639</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	8,581	-	8,581
Charitable activities	3	169,914	22,411	192,325
Other trading activities	5	23,486	-	23,486
Investment income	6	29	-	29
Total income		<u>202,010</u>	<u>22,411</u>	<u>224,421</u>
Expenditure on:				
Raising funds	7	(10,634)	-	(10,634)
Charitable activities	8	<u>(170,825)</u>	<u>(29,115)</u>	<u>(199,940)</u>
Total expenditure		<u>(181,459)</u>	<u>(29,115)</u>	<u>(210,574)</u>
Net income/(expenditure)		<u>20,551</u>	<u>(6,704)</u>	<u>13,847</u>
Net movement in funds		20,551	(6,704)	13,847
Reconciliation of funds				
Total funds brought forward		<u>317,306</u>	<u>12,486</u>	<u>329,792</u>
Total funds carried forward	16	<u><u>337,857</u></u>	<u><u>5,782</u></u>	<u><u>343,639</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

(Registration number: 04058070)

Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	307,205	309,151
Current assets			
Stocks	12	1,763	862
Debtors	13	10,794	4,423
Cash at bank and in hand	14	65,233	75,540
		77,790	80,825
Creditors: Amounts falling due within one year	15	(61,043)	(46,337)
Net current assets		16,747	34,488
Net assets		323,952	343,639
Funds of the charity:			
Restricted income funds			
Restricted funds	16	-	5,782
Unrestricted income funds			
Unrestricted funds		323,952	337,857
Total funds	16	323,952	343,639

For the financial year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 24 April 2024 and signed on their behalf by:

.....
Raymond Wright
Company secretary and trustee

The notes on pages 9 to 19 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Nottingham Arts Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
IT equipment	33.3% straight line basis
General equipment	20.0% straight line basis
Furniture and fittings	20.0% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	25,000	25,000	-
Donations from individuals	8,320	8,320	919
Legacies	8,664	8,664	-
Grants, including capital grants;			
Government grants	-	-	3,162
Grants from other charities	-	-	4,500
	<u>41,984</u>	<u>41,984</u>	<u>8,581</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants & donations	-	-	22,411
Theatre hire, sales & fees	84,131	84,131	75,467
NAT shows	129,129	129,129	90,031
Membership	9,665	9,665	4,416
Sundry income	20	20	-
	<u>222,945</u>	<u>222,945</u>	<u>192,325</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
BNA Charitable Incorporated Organisation	5,000	-	5,000
T Wenn - Legacy	8,664	-	8,664
Star Trust	2,500	-	2,500
The Jessie Spencer Trust	1,000	-	1,000
Anonymous donation	2,000	-	2,000
Thomas Farr Charity	3,000	-	3,000
Albert Hunt Trust	2,000	-	2,000
Winifred Eileen Kemp Trust	5,000	-	5,000
SDL Property Auctions	2,000	-	2,000
Thomas Edward Clarke Trust	2,500	-	2,500
Sundry grants & donations	8,320	-	8,320
	<u>41,984</u>	<u>-</u>	<u>41,984</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Sales of goods and services	35,107	35,107	23,400
Local fundraising and street collection income	-	-	86
	<u>35,107</u>	<u>35,107</u>	<u>23,486</u>

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	508	508	29
	<u>508</u>	<u>508</u>	<u>29</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Costs of goods sold	16,579	16,579	10,634
	<u>16,579</u>	<u>16,579</u>	<u>10,634</u>

8 Expenditure on charitable activities

	Unrestricted funds		Restricted	Total	Total
	Designated	General	funds	2023	2022
	£	£	£	£	£
Bank charges	-	587	-	587	292
Box office expenses	-	9,778	-	9,778	7,075
Cleaning	-	2,113	-	2,113	773
Communications	-	2,259	-	2,259	2,301
Depreciation	-	1,946	-	1,946	2,011
Commission	-	-	-	-	66
Equipment, repairs & maintenance	11,912	22,617	-	34,529	22,928
Insurance	-	8,336	-	8,336	7,694
Marketing & PR	-	4,056	-	4,056	1,431
Merchandise purchases	-	2,714	-	2,714	2,637
Printing & stationery	-	2,181	-	2,181	1,330
Professional fees & licences	-	9,093	-	9,093	8,581
Room hire	-	1,980	-	1,980	950
Salaries, NI & pensions	-	101,574	5,782	107,356	60,346
Show costs	-	96,119	-	96,119	61,399
Website development	-	-	-	-	1,250
Sundry expenditure	-	2,375	-	2,375	3,737
Training	-	-	-	-	1,090
Utilities	-	18,056	-	18,056	13,740
Volunteer expenses	-	174	-	174	309
	<u>11,912</u>	<u>285,958</u>	<u>5,782</u>	<u>303,652</u>	<u>199,940</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>1,946</u>	<u>2,011</u>

10 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	106,680	59,322
Pension costs	<u>676</u>	<u>1,024</u>
	<u>107,356</u>	<u>60,346</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023	2022
	No	No
Number of employees	<u>23</u>	<u>18</u>

2 (2022 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £676 (2022 - £1,024).

No employee received emoluments of more than £60,000 during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

11 Tangible fixed assets

	Land and buildings £	Furniture and fittings £	IT equipment £	General equipment £	Total £
Cost					
At 1 August 2022	305,277	8,420	1,830	11,259	326,786
At 31 July 2023	305,277	8,420	1,830	11,259	326,786
Depreciation					
At 1 August 2022	-	5,854	1,830	9,951	17,635
Charge for the year	-	1,684	-	262	1,946
At 31 July 2023	-	7,538	1,830	10,213	19,581
Net book value					
At 31 July 2023	305,277	882	-	1,046	307,205
At 31 July 2022	305,277	2,566	-	1,308	309,151

The property was purchased in 2000 for £150,000 from the Co-operative Society. Under the terms of the agreement the property has to be run as a community theatre for 21 years before Nottingham Arts Theatre owns it. If the condition is not met then the property has to be sold back to the Co-operative Society for the purchase price.

The property has been owned by Nottingham Arts Theatre since 18/09/22.

12 Stock

	2023 £	2022 £
Stocks	1,763	862

13 Debtors

	2023 £	2022 £
Trade debtors	935	537
Prepayments	5,560	3,482
Other debtors	4,299	404
	10,794	4,423

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	2,009	1,799
Cash at bank	63,224	73,741
	<u>65,233</u>	<u>75,540</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,710	4,035
Other taxation and social security	2,239	4,068
Other creditors	50,560	34,004
Accruals	3,933	4,230
Deferred income	601	-
	<u>61,043</u>	<u>46,337</u>

16 Funds

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
<i>General</i>					
General fund	28,706	300,544	(302,537)	9,151	35,864
<i>Designated</i>					
Building maintenance/improvement fund	309,151	-	(11,912)	(9,151)	288,088
Total unrestricted funds	337,857	300,544	(314,449)	-	323,952
Restricted funds					
Youth Project	5,782	-	(5,782)	-	-
Total funds	343,639	300,544	(320,231)	-	323,952

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

The specific purposes for which the funds are to be applied are as follows:

Youth Project - funding received from Awards for All and other funders, to continue to run the youth theatre group.

The transfer from the Building maintenance/improvement fund (formerly the fixed asset fund) to the General fund follows a review of the amount of money needed to be designated in this fund.

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2022 £
Unrestricted funds					
<i>General</i>					
General fund	19,361	197,509	(181,458)	(6,706)	28,706
<i>Designated</i>					
Roof repair fund	36,470	4,500	-	(40,970)	-
Building maintenance/improvement fund	261,475	-	-	47,676	309,151
	297,945	4,500	-	6,706	309,151
Total unrestricted funds	317,306	202,009	(181,458)	-	337,857
Restricted					
Summer Schools	1,412	-	(1,412)	-	-
Youth Project	4,270	16,790	(15,278)	-	5,782
Culture Recovery Fund Round 2	1,504	5,471	(6,975)	-	-
Joseph (Youth)	5,300	150	(5,450)	-	-
Total restricted funds	12,486	22,411	(29,115)	-	5,782
Total funds	329,792	224,420	(210,573)	-	343,639

17 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

During the year Campbell Kay received £1,200 (2022: Nil) for rental of garage storage space.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

18 Analysis of net assets between funds

	Unrestricted		2023
	General		Total funds
	£		£
Tangible fixed assets	307,205		307,205
Current assets	77,790		77,790
Current liabilities	(61,043)		(61,043)
Total net assets	323,952		323,952

	Unrestricted		2022
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	309,151	-	309,151
Current assets	75,043	5,782	80,825
Current liabilities	(46,337)	-	(46,337)
Total net assets	337,857	5,782	343,639

19 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2023	2022
	£	£
Independent examination	995	950
Other financial services	1,722	2,309
	2,717	3,259

20 Taxation

The charity is a registered charity and is therefore exempt from taxation.

21 Related party transactions

There were no related party transactions in the year.

22 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

NOTTINGHAM ARTS THEATRE LIMITED

England & Wales - Charity number 1085862

Accounts

Company registration number: 04058070

Charity registration number: 1085862

The Nottingham Arts Theatre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Nottingham Arts Theatre Limited

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The Nottingham Arts Theatre Limited

Reference and Administrative Details

Trustees	Raymond Wright Campbell Kay Michael Pearson
Secretary	Raymond Wright
Charity Registration Number	1085862
Company Registration Number	04058070
Registered Office	12 George Street Nottingham NG1 3BE
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Nottingham Arts Theatre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2022.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Raymond Wright
Campbell Kay
Michael Pearson

Secretary:

Raymond Wright

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 23 August 2000 and most recently amended 28 September 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

The Board actively seeks to recruit trustees who have proven expertise in areas not already covered by present directors.

Objectives and activities

Objects and aims

To promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes to enable as wide a range of people in the Nottingham conurbation to access the arts through performance, stagecraft, workshops or as audience members.

Objectives, strategies and activities

Promoting, maintaining and improving education through the arts, drama, dance and singing.

Public benefit

Nottingham Arts Theatre is an educational charity established to develop the George Street building into a community theatre serving the people of Nottingham and providing education through the arts. To this end, we offer opportunities in lifelong learning through educational classes and support for amateur theatre groups.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

After the Covid restrictions we were able to open the theatre in September 2021 with a big performance of Joseph and the Technicolour Dreamcoat. Despite being closed for so long, we have enjoyed a successful reopening and finances have remained robust. Our Youth Theatre group continues to grow and provide fantastic arts education facilities to the young people of the area. We are grateful to all our funders who enable us to provide these facilities.

The Nottingham Arts Theatre Limited

Trustees' Report

Financial review

The Trustees are pleased with the £13,847 surplus shown in the accounts for the year, especially since the Theatre re-opened during the year after Covid restrictions were lifted.

Policy on reserves

Due to constant reinvestment in the improvement of the theatre's facilities any reserves are reinvested.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Nottingham Arts Theatre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Campbell Kay
Trustee

The Nottingham Arts Theatre Limited

Independent Examiner's Report to the trustees of The Nottingham Arts Theatre Limited

Independent examiner's report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	8,581	-	8,581	45,828
Charitable activities	3	169,914	22,411	192,325	80,263
Other trading activities	5	23,486	-	23,486	-
Investment income	6	29	-	29	3
Total Income		<u>202,010</u>	<u>22,411</u>	<u>224,421</u>	<u>126,094</u>
Expenditure on:					
Raising funds	8	(10,634)	-	(10,634)	(1,902)
Charitable activities	9	<u>(170,825)</u>	<u>(29,115)</u>	<u>(199,940)</u>	<u>(87,300)</u>
Total Expenditure		<u>(181,459)</u>	<u>(29,115)</u>	<u>(210,574)</u>	<u>(89,202)</u>
Net income/(expenditure)		<u>20,551</u>	<u>(6,704)</u>	<u>13,847</u>	<u>36,892</u>
Net movement in funds		20,551	(6,704)	13,847	36,892
Reconciliation of funds					
Total funds brought forward		<u>317,306</u>	<u>12,486</u>	<u>329,792</u>	<u>292,900</u>
Total funds carried forward	17	<u><u>337,857</u></u>	<u><u>5,782</u></u>	<u><u>343,639</u></u>	<u><u>329,792</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 18 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	45,828	-	45,828
Charitable activities	3	6,041	74,222	80,263
Investment income	6	3	-	3
Total income		<u>51,872</u>	<u>74,222</u>	<u>126,094</u>
Expenditure on:				
Raising funds	8	(1,608)	(294)	(1,902)
Charitable activities	9	<u>(32,353)</u>	<u>(54,947)</u>	<u>(87,300)</u>
Total expenditure		<u>(33,961)</u>	<u>(55,241)</u>	<u>(89,202)</u>
Net income		17,911	18,981	36,892
Transfers between funds		<u>17,246</u>	<u>(17,246)</u>	-
Net movement in funds		35,157	1,735	36,892
Reconciliation of funds				
Total funds brought forward		<u>282,149</u>	<u>10,751</u>	<u>292,900</u>
Total funds carried forward	17	<u><u>317,306</u></u>	<u><u>12,486</u></u>	<u><u>329,792</u></u>

The notes on pages 8 to 18 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

(Registration number: 04058070)

Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	309,151	261,475
Current assets			
Stocks	13	862	-
Debtors	14	4,423	12,298
Cash at bank and in hand	15	75,540	97,852
		80,825	110,150
Creditors: Amounts falling due within one year	16	(46,337)	(41,833)
Net current assets		34,488	68,317
Net assets		343,639	329,792
Funds of the charity:			
Restricted income funds			
Restricted funds	17	5,782	12,486
Unrestricted income funds			
Unrestricted funds		337,857	317,306
Total funds	17	343,639	329,792

For the financial year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Raymond Wright
Company secretary and trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Nottingham Arts Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
IT equipment	33.3% straight line basis
General equipment	20.0% straight line basis
Furniture and fittings	20.0% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	5,888
Donations from individuals	919	919	-
Grants, including capital grants;			
Government grants	3,162	3,162	39,940
Grants from other charities	4,500	4,500	-
	<u>8,581</u>	<u>8,581</u>	<u>45,828</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Grants & donations	-	22,411	22,411	74,222
Theatre hire, sales & fees	169,914	-	169,914	6,041
	<u>169,914</u>	<u>22,411</u>	<u>192,325</u>	<u>80,263</u>

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Awards for all	-	10,000	10,000
Arts Council	-	5,471	5,471
Albert Hunt Trust	-	1,000	1,000
HMRC JRS	495	-	495
Nottingham City Council	2,667	-	2,667
Nottingham Gordan Memorial Trust for Boys and Girls	-	2,500	2,500
Sir John Eastwood Foundation	1,000	-	1,000
Thomas Farr Charity	-	3,000	3,000
Thoresby Charitable Trust	-	250	250
Winifred Eileen Kemp	2,000	-	2,000
Sundry grants & donations	2,419	190	2,609
	<u>8,581</u>	<u>22,411</u>	<u>30,992</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	23,400	23,400
Local fundraising and street collection income	86	86
	<u>23,486</u>	<u>23,486</u>
		Total 2021 £
		<u>-</u>

6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	29	29	3
	<u>29</u>	<u>29</u>	<u>3</u>

7 Resources received from non-exchange transactions by a public benefit entity or entity within a public benefit group

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Costs of goods sold	10,634	10,634	1,902
	<u>10,634</u>	<u>10,634</u>	<u>1,902</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Bank charges	292	-	292	81
Bad debts written off	-	-	-	214
Box office expenses	7,075	-	7,075	2,281
Cleaning	418	355	773	-
Communications	2,248	53	2,301	1,874
Depreciation	2,011	-	2,011	1,390
Commission	66	-	66	-
Equipment, repairs & maintenance	16,975	5,953	22,928	6,054
Insurance	7,694	-	7,694	6,419
Internal charges	(5,859)	5,859	-	-
Marketing & PR	1,431	-	1,431	121
Merchandise purchases	2,637	-	2,637	447
Printing & stationery	1,330	-	1,330	669
Professional fees & licences	8,492	89	8,581	8,706
Room hire	950	-	950	-
Salaries, NI & pensions	51,672	8,674	60,346	42,133
Show costs	54,997	6,402	61,399	7,840
Website development	1,250	-	1,250	-
Sundry expenditure	3,161	576	3,737	2,499
Training	1,090	-	1,090	-
Utilities	12,586	1,154	13,740	6,202
Volunteer expenses	309	-	309	370
	<u>170,825</u>	<u>29,115</u>	<u>199,940</u>	<u>87,300</u>

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>2,011</u>	<u>1,390</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

11 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	59,322	41,930
Pension costs	<u>1,024</u>	<u>203</u>
	<u><u>60,346</u></u>	<u><u>42,133</u></u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022	2021
	No	No
Number of employees	<u><u>18</u></u>	<u><u>20</u></u>

2 (2021 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,024 (2021 - £203).

No employee received emoluments of more than £60,000 during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

12 Tangible fixed assets

	Land and buildings £	Furniture and fittings £	IT equipment £	General equipment £	Total £
Cost					
At 1 August 2021	258,695	6,950	1,830	9,624	277,099
Additions	46,582	1,470	-	1,635	49,687
At 31 July 2022	305,277	8,420	1,830	11,259	326,786
Depreciation					
At 1 August 2021	-	4,170	1,830	9,624	15,624
Charge for the year	-	1,684	-	327	2,011
At 31 July 2022	-	5,854	1,830	9,951	17,635
Net book value					
At 31 July 2022	305,277	2,566	-	1,308	309,151
At 31 July 2021	258,695	2,780	-	-	261,475

The property was purchased in 2000 for £150,000 from the Co-operative Society. Under the terms of the agreement the property has to be run as a community theatre for 21 years before Nottingham Arts Theatre owns it. If the condition is not met then the property has to be sold back to the Co-operative Society for the purchase price.

The property will be owned by Nottingham Arts Theatre on 18/09/22.

13 Stock

	2022 £
Stocks	862

14 Debtors

	2022 £	2021 £
Trade debtors	537	1,363
Prepayments	3,482	6,467
Accrued income	-	1,624
VAT recoverable	-	1,479
Other debtors	404	1,365
	4,423	12,298

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,799	2,096
Cash at bank	73,741	95,756
	<u>75,540</u>	<u>97,852</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,035	4,206
Other taxation and social security	4,068	1,987
Other creditors	34,004	35,640
Deferred income	4,230	-
	<u>46,337</u>	<u>41,833</u>

17 Funds

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2022 £
Unrestricted funds					
<i>General</i>					
General fund	19,361	197,509	(181,458)	(6,706)	28,706
<i>Designated</i>					
Roof repair fund	36,470	4,500	-	(40,970)	-
Fixed asset fund	261,475	-	-	47,676	309,151
	<u>297,945</u>	<u>4,500</u>	<u>-</u>	<u>6,706</u>	<u>309,151</u>
Total unrestricted funds	<u>317,306</u>	<u>202,009</u>	<u>(181,458)</u>	<u>-</u>	<u>337,857</u>
Restricted funds					
Summer Schools	1,412	-	(1,412)	-	-
Youth Project	4,270	16,790	(15,278)	-	5,782
Culture Recovery Fund Round 2	1,504	5,471	(6,975)	-	-
Joseph (Youth)	5,300	150	(5,450)	-	-
	<u>12,486</u>	<u>22,411</u>	<u>(29,115)</u>	<u>-</u>	<u>5,782</u>
Total restricted funds	<u>12,486</u>	<u>22,411</u>	<u>(29,115)</u>	<u>-</u>	<u>5,782</u>
Total funds	<u>329,792</u>	<u>224,420</u>	<u>(210,573)</u>	<u>-</u>	<u>343,639</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

The specific purposes for which the funds are to be applied are as follows:

Summer Schools - funding received from various funders to enable three weeks of Summer School for children;
Youth Project - funding received from Awards for All and other funders, to continue to run the youth theatre group.

Culture Recovery Fund - Survival Project funding from the Arts Council to cover overheads, admin and salaries for 6 months to ensure the survival of the Theatre when it had to close due to Covid.

Culture Recovery Fund Round 2 - Revival Project funding from the Arts Council to cover overheads, admin, salaries and PPE for 3 months to help the Theatre reopen safely.

D2N2 - to help with the purchase of IT equipment during Covid.

Joseph - funding for a youth production of Joseph in September 2021.

The transfer from the designated roof repair fund and the general fund, to the fixed asset fund represents the spend on the roof that has been capitalised.

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
Unrestricted funds					
<i>General</i>					
General fund	7,894	25,402	(31,181)	17,246	19,361
<i>Designated</i>					
Roof repair fund	10,000	26,470	-	-	36,470
Fixed asset fund	264,255	-	(2,780)	-	261,475
	<u>274,255</u>	<u>26,470</u>	<u>(2,780)</u>	<u>-</u>	<u>297,945</u>
Total unrestricted funds	<u>282,149</u>	<u>51,872</u>	<u>(33,961)</u>	<u>17,246</u>	<u>317,306</u>
Restricted					
Summer Schools	3,000	-	(1,588)	-	1,412
Youth Project	7,751	2,756	(6,237)	-	4,270
Culture Recovery Fund	-	46,624	(33,378)	(13,246)	-
Culture Recovery Fund Round 2	-	17,500	(11,996)	(4,000)	1,504
D2N2	-	1,842	(1,842)	-	-
Joseph (Youth)	-	5,500	(200)	-	5,300
Total restricted funds	<u>10,751</u>	<u>74,222</u>	<u>(55,241)</u>	<u>(17,246)</u>	<u>12,486</u>
Total funds	<u>292,900</u>	<u>126,094</u>	<u>(89,202)</u>	<u>-</u>	<u>329,792</u>

18 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

19 Analysis of net assets between funds

	Unrestricted		2022
	General £	Restricted £	Total funds £
Tangible fixed assets	309,151	-	309,151
Current assets	75,043	5,782	80,825
Current liabilities	(46,337)	-	(46,337)
Total net assets	<u>337,857</u>	<u>5,782</u>	<u>343,639</u>
	Unrestricted		2021
	General £	Restricted £	Total funds £
Tangible fixed assets	261,475	-	261,475
Current assets	97,317	12,833	110,150
Current liabilities	(41,486)	(347)	(41,833)
Total net assets	<u>317,306</u>	<u>12,486</u>	<u>329,792</u>

20 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2022 £	2021 £
Independent examination	950	930
Other financial services	2,309	1,829
	<u>3,259</u>	<u>2,759</u>

21 Taxation

The charity is a registered charity and is therefore exempt from taxation.

22 Related party transactions

There were no related party transactions in the year.

23 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

NOTTINGHAM ARTS THEATRE LIMITED

England & Wales - Charity number 1085862

Accounts

Company registration number: 04058070

Charity registration number: 1085862

The Nottingham Arts Theatre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2021

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Nottingham Arts Theatre Limited

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The Nottingham Arts Theatre Limited

Reference and Administrative Details

Trustees	Raymond Wright Campbell Kay Michael Pearson
Secretary	Raymond Wright
Charity Registration Number	1085862
Company Registration Number	04058070
Registered Office	12 George Street Nottingham NG1 3BE
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Nottingham Arts Theatre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2021.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Raymond Wright
Campbell Kay
Michael Pearson

Secretary: Raymond Wright

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 23 August 2000 and most recently amended 28 September 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

The Board actively seeks to recruit trustees who have proven expertise in areas not already covered by present directors.

Objectives and activities

Objects and aims

To promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes to enable as wide a range of people in the Nottingham conurbation to access the arts through performance, stagecraft, workshops or as audience members.

Objectives, strategies and activities

Promoting, maintaining and improving education through the arts, drama, dance and singing.

Public benefit

Nottingham Arts Theatre is an educational charity established to develop the George Street building into a community theatre serving the people of Nottingham and providing education through the arts. To this end, we offer opportunities in lifelong learning through educational classes and support for amateur theatre groups.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Theatre has been closed for all productions during the whole of this financial year due to Covid restrictions. Our Youth Theatre Group has continued to work remotely with a modicum of success.

We received funding from the furlough scheme, City Council and from the Arts Council to cash flow us over the 18 months that we have been closed.

The Nottingham Arts Theatre Limited

Trustees' Report

Financial review

The trustees are pleased with the £37,000 surplus shown in the accounts for the year. Especially in view of the time the theatre has been closed as a result of Covid restrictions.

We have been very frugal during this period, to ensure we have reserves in place for relaunching our shows when the theatre reopened.

Policy on reserves

Due to constant reinvestment in the improvement of the theatre's facilities any reserves are reinvested.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Nottingham Arts Theatre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Campbell Kay
Trustee

The Nottingham Arts Theatre Limited

Independent Examiner's Report to the trustees of The Nottingham Arts Theatre Limited

Independent examiner's report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	45,828	-	45,828	22,708
Charitable activities	3	6,041	74,222	80,263	120,379
Other trading activities	5	-	-	-	15,264
Investment income	6	3	-	3	24
Total Income		<u>51,872</u>	<u>74,222</u>	<u>126,094</u>	<u>158,375</u>
Expenditure on:					
Raising funds	7	(1,608)	(294)	(1,902)	(6,996)
Charitable activities	8	<u>(32,353)</u>	<u>(54,947)</u>	<u>(87,300)</u>	<u>(125,821)</u>
Total Expenditure		<u>(33,961)</u>	<u>(55,241)</u>	<u>(89,202)</u>	<u>(132,817)</u>
Net income		17,911	18,981	36,892	25,558
Transfers between funds		<u>17,246</u>	<u>(17,246)</u>	<u>-</u>	<u>-</u>
Net movement in funds		35,157	1,735	36,892	25,558
Reconciliation of funds					
Total funds brought forward		<u>282,149</u>	<u>10,751</u>	<u>292,900</u>	<u>267,342</u>
Total funds carried forward	16	<u><u>317,306</u></u>	<u><u>12,486</u></u>	<u><u>329,792</u></u>	<u><u>292,900</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 18 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	22,708	-	22,708
Charitable activities	3	107,559	12,820	120,379
Other trading activities	5	15,264	-	15,264
Investment income	6	24	-	24
Total income		<u>145,555</u>	<u>12,820</u>	<u>158,375</u>
Expenditure on:				
Raising funds	7	(6,996)	-	(6,996)
Charitable activities	8	<u>(109,345)</u>	<u>(16,476)</u>	<u>(125,821)</u>
Total expenditure		<u>(116,341)</u>	<u>(16,476)</u>	<u>(132,817)</u>
Net income/(expenditure)		29,214	(3,656)	25,558
Transfers between funds		<u>(2,035)</u>	<u>2,035</u>	-
Net movement in funds		27,179	(1,621)	25,558
Reconciliation of funds				
Total funds brought forward		<u>254,970</u>	<u>12,372</u>	<u>267,342</u>
Total funds carried forward	16	<u><u>282,149</u></u>	<u><u>10,751</u></u>	<u><u>292,900</u></u>

The notes on pages 8 to 18 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

(Registration number: 04058070)

Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	261,475	262,865
Current assets			
Stocks	12	-	1,511
Debtors	13	12,298	7,212
Cash at bank and in hand	14	97,852	76,252
		<u>110,150</u>	<u>84,975</u>
Creditors: Amounts falling due within one year	15	<u>(41,833)</u>	<u>(54,940)</u>
Net current assets		<u>68,317</u>	<u>30,035</u>
Net assets		<u>329,792</u>	<u>292,900</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	16	12,486	10,751
Unrestricted income funds			
Unrestricted funds		<u>317,306</u>	<u>282,149</u>
Total funds	16	<u>329,792</u>	<u>292,900</u>

For the financial year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Raymond Wright
Company secretary and trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Nottingham Arts Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
IT equipment	33.3% straight line basis
General equipment	20.0% straight line basis
Furniture and fittings	20.0% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	5,888	5,888	6,820
Grants, including capital grants;			
Government grants	39,940	39,940	15,888
	45,828	45,828	22,708

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Grants & donations	-	74,222	74,222	12,820
Theatre hire, sales & fees	6,041	-	6,041	45,021
NAT shows	-	-	-	60,465
Pantomime membership	-	-	-	2,073
	6,041	74,222	80,263	120,379

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Arts Council	-	64,124	64,124
The Jones 1986 Charitable Trust	-	2,500	2,500
Wesleyan Foundation	-	2,000	2,000
The Jessie Spencer Trust	-	1,000	1,000
Arnold Clark	-	1,000	1,000
GT Littlefair	-	500	500
Gray Trust	-	500	500
Postcode Community Trust	-	500	500
Nottingham City Council	20,823	1,842	22,665
HMRC JRS	19,117	-	19,117
Sundry grants & donations	5,888	256	6,144
	45,828	74,222	120,050

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

5 Income from other trading activities

	Total funds £	Total 2020 £
Trading income;		
Sales of goods and services	-	15,193
Local fundraising and street collection income	-	71
	<u>-</u>	<u>15,264</u>

6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3	3	24
	<u>3</u>	<u>3</u>	<u>24</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Costs of goods sold	1,608	294	1,902	6,996
	<u>1,608</u>	<u>294</u>	<u>1,902</u>	<u>6,996</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Bank charges	18	63	81	65
Bad debts written off	-	214	214	-
Box office expenses	591	1,690	2,281	5,741
Communications	504	1,370	1,874	2,195
Depreciation	1,390	-	1,390	1,712
Commission	-	-	-	113
Equipment, repairs & maintenance	966	5,088	6,054	15,143
Hospitality & travel	-	-	-	131
Insurance	1,411	5,008	6,419	5,066
Internal charges	(1,960)	1,960	-	-
Marketing & PR	28	93	121	427
Merchandise purchases	-	447	447	1,694
Printing & stationery	158	511	669	1,847
Professional fees & licences	1,704	7,002	8,706	9,985
Room hire	-	-	-	1,785
Salaries, NI & pensions	22,688	19,445	42,133	44,798
Show costs	920	6,920	7,840	23,969
Sundry expenditure	2,499	-	2,499	46
Utilities	1,436	4,766	6,202	10,903
Volunteer expenses	-	370	370	201
	32,353	54,947	87,300	125,821

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	1,390	1,712

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	41,930	44,586
Pension costs	<u>203</u>	<u>212</u>
	<u>42,133</u>	<u>44,798</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021	2020
	No	No
Number of employees	<u>20</u>	<u>14</u>

1 (2020 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £203 (2020 - £212).

No employee received emoluments of more than £60,000 during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

11 Tangible fixed assets

	Land and buildings £	Furniture and fittings £	IT equipment £	General equipment £	Total £
Cost					
At 1 August 2020	258,695	6,950	1,830	9,624	277,099
At 31 July 2021	258,695	6,950	1,830	9,624	277,099
Depreciation					
At 1 August 2020	-	2,780	1,830	9,624	14,234
Charge for the year	-	1,390	-	-	1,390
At 31 July 2021	-	4,170	1,830	9,624	15,624
Net book value					
At 31 July 2021	258,695	2,780	-	-	261,475
At 31 July 2020	258,695	4,170	-	-	262,865

The property was purchased in 2000 for £150,000 from the Co-operative Society. Under the terms of the agreement the property has to be run as a community theatre for 21 years before Nottingham Arts Theatre owns it. If the condition is not met then the property has to be sold back to the Co-operative Society for the purchase price.

The property will be owned by Nottingham Arts Theatre on 18/09/22.

12 Stock

	2021 £	2020 £
Stocks	-	1,511

13 Debtors

	2021 £	2020 £
Trade debtors	1,363	558
Prepayments	6,467	1,050
Accrued income	1,624	-
VAT recoverable	1,479	611
Other debtors	1,365	4,993
	12,298	7,212

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

14 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	2,096	912
Cash at bank	95,756	75,340
	<u>97,852</u>	<u>76,252</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,206	5,408
Other taxation and social security	1,987	166
Other creditors	35,640	49,366
	<u>41,833</u>	<u>54,940</u>

16 Funds

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
Unrestricted funds					
<i>General</i>					
General fund	7,894	25,402	(31,181)	17,246	19,361
<i>Designated</i>					
Roof repair fund	10,000	26,470	-	-	36,470
Fixed asset fund	264,255	-	(2,780)	-	261,475
	<u>274,255</u>	<u>26,470</u>	<u>(2,780)</u>	<u>-</u>	<u>297,945</u>
Total unrestricted funds	<u>282,149</u>	<u>51,872</u>	<u>(33,961)</u>	<u>17,246</u>	<u>317,306</u>
Restricted funds					
Summer Schools	3,000	-	(1,588)	-	1,412
Youth Project	7,751	2,756	(6,237)	-	4,270
Culture Recovery Fund	-	46,624	(33,378)	(13,246)	-
Culture Recovery Fund Round 2	-	17,500	(11,996)	(4,000)	1,504
D2N2	-	1,842	(1,842)	-	-
Joseph (Youth)	-	5,500	(200)	-	5,300
Total restricted funds	<u>10,751</u>	<u>74,222</u>	<u>(55,241)</u>	<u>(17,246)</u>	<u>12,486</u>
Total funds	<u>292,900</u>	<u>126,094</u>	<u>(89,202)</u>	<u>-</u>	<u>329,792</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

The specific purposes for which the funds are to be applied are as follows:

Summer Schools - funding received from various funders to enable three weeks of Summer School for children;
 Youth Project - funding received from Awards for All to continue to run the youth theatre group.
 Culture Recovery Fund - Survival Project funding from the Arts Council to cover overheads, admin and salaries for 6 months to ensure the survival of the Theatre when it had to close due to Covid.
 Culture Recovery Fund Round 2 - Revival Project funding from the Arts Council to cover overheads, admin, salaries and PPE for 3 months to help the Theatre reopen safely.
 D2N2 - to help with the purchase of IT equipment during Covid.
 Joseph - funding for a youth production of Joseph in September 2021.

The transfer from the General fund to the Culture Recovery Funds represents amounts the Arts Council approved which the Theatre could transfer from unrestricted funds as part of the funding bid to replenish reserves used during Covid.

	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2020 £
Unrestricted funds					
<i>General</i>					
General fund	254,970	145,555	(116,341)	(276,290)	7,894
<i>Designated</i>					
Roof repair fund	-	-	-	10,000	10,000
Fixed asset fund	-	-	-	264,255	264,255
	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,255</u>	<u>274,255</u>
Total unrestricted funds	<u>254,970</u>	<u>145,555</u>	<u>(116,341)</u>	<u>(2,035)</u>	<u>282,149</u>
Restricted					
Summer Schools	-	3,000	-	-	3,000
Summer Schools 2019	5,021	-	(7,056)	2,035	-
Youth Project	<u>7,351</u>	<u>9,820</u>	<u>(9,420)</u>	<u>-</u>	<u>7,751</u>
Total restricted funds	<u>12,372</u>	<u>12,820</u>	<u>(16,476)</u>	<u>2,035</u>	<u>10,751</u>
Total funds	<u>267,342</u>	<u>158,375</u>	<u>(132,817)</u>	<u>-</u>	<u>292,900</u>

17 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

18 Analysis of net assets between funds

	Unrestricted		2021
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	261,475	-	261,475
Current assets	97,317	12,833	110,150
Current liabilities	(41,486)	(347)	(41,833)
Total net assets	<u>317,306</u>	<u>12,486</u>	<u>329,792</u>
	Unrestricted		2020
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	262,865	-	262,865
Current assets	74,224	10,751	84,975
Current liabilities	(54,940)	-	(54,940)
Total net assets	<u>282,149</u>	<u>10,751</u>	<u>292,900</u>

19 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2021	2020
	£	£
Independent examination	930	930
Other financial services	1,829	2,932
	<u>2,759</u>	<u>3,862</u>

20 Taxation

The charity is a registered charity and is therefore exempt from taxation.

21 Related party transactions

There were no related party transactions in the year.

22 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

NOTTINGHAM ARTS THEATRE LIMITED

England & Wales - Charity number 1085862

Accounts

Company registration number: 04058070

Charity registration number: 1085862

The Nottingham Arts Theatre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2020

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Nottingham Arts Theatre Limited

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The Nottingham Arts Theatre Limited

Reference and Administrative Details

Trustees	Raymond Wright Campbell Kay Michael Pearson
Secretary	Raymond Wright
Principal Office	12 George Street Nottingham NG1 3BE
Company Registration Number	04058070
Charity Registration Number	1085862
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Nottingham Arts Theatre Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2020.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 23 August 2000 and most recently amended 28 September 2003. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

The Board actively seeks to recruit trustees who have proven expertise in areas not already covered by present directors.

Objectives and activities

Objects and aims

To promote, maintain, improve and advance education by the encouragement of the arts, including the arts of drama, mime, dance, singing and music and to formulate, prepare and establish schemes to enable as wide a range of people in the Nottingham conurbation to access the arts through performance, stagecraft, workshops or as audience members.

Objectives, strategies and activities

Promoting, maintaining and improving education through the arts, drama, dance and singing.

Public benefit

Nottingham Arts Theatre is an educational charity established to develop the George Street building into a community theatre serving the people of Nottingham and providing education through the arts. To this end, we offer opportunities in lifelong learning through educational classes and support for amateur theatre groups.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The theatre ran successfully up until the end of February 2020 with the annual pantomime, visiting theatre companies and local dance schools and universities. Unfortunately the theatre had to close due to Covid restrictions and government guidelines. We received further funding from Awards for All towards our Youth Theatre project which continues to run successfully.

Financial review

The directors are happy with the current finances, we have been successful with an Arts Council grant to enable us to stay financially viable during the Covid period.

Policy on reserves

Due to constant reinvestment in the improvement of the theatre's facilities any reserves are reinvested.

The Nottingham Arts Theatre Limited

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Nottingham Arts Theatre Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Campbell Kay
Trustee

The Nottingham Arts Theatre Limited

Independent Examiner's Report to the trustees of The Nottingham Arts Theatre Limited

Independent examiner's report to the trustees of The Nottingham Arts Theatre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	2	22,708	-	22,708	8,114
Charitable activities	3	107,559	12,820	120,379	153,645
Other trading activities	5	15,264	-	15,264	18,510
Investment income	6	24	-	24	10
Total Income		<u>145,555</u>	<u>12,820</u>	<u>158,375</u>	<u>180,279</u>
Expenditure on:					
Raising funds	7	(6,996)	-	(6,996)	(8,446)
Charitable activities	8	<u>(109,345)</u>	<u>(16,476)</u>	<u>(125,821)</u>	<u>(151,878)</u>
Total Expenditure		<u>(116,341)</u>	<u>(16,476)</u>	<u>(132,817)</u>	<u>(160,324)</u>
Net income/(expenditure)		29,214	(3,656)	25,558	19,955
Transfers between funds		<u>(2,035)</u>	<u>2,035</u>	<u>-</u>	<u>-</u>
Net movement in funds		27,179	(1,621)	25,558	19,955
Reconciliation of funds					
Total funds brought forward		<u>254,970</u>	<u>12,372</u>	<u>267,342</u>	<u>247,387</u>
Total funds carried forward	19	<u><u>282,149</u></u>	<u><u>10,751</u></u>	<u><u>292,900</u></u>	<u><u>267,342</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The Nottingham Arts Theatre Limited

Statement of Financial Activities for the Year Ended 31 July 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	8,114	-	8,114
Charitable activities	3	136,182	17,463	153,645
Other trading activities	5	18,510	-	18,510
Investment income	6	10	-	10
Total income		<u>162,816</u>	<u>17,463</u>	<u>180,279</u>
Expenditure on:				
Raising funds	7	(8,446)	-	(8,446)
Charitable activities	8	<u>(146,787)</u>	<u>(5,091)</u>	<u>(151,878)</u>
Total expenditure		<u>(155,233)</u>	<u>(5,091)</u>	<u>(160,324)</u>
Net income		<u>7,583</u>	<u>12,372</u>	<u>19,955</u>
Net movement in funds		7,583	12,372	19,955
Reconciliation of funds				
Total funds brought forward		<u>247,387</u>	<u>-</u>	<u>247,387</u>
Total funds carried forward	19	<u><u>254,970</u></u>	<u><u>12,372</u></u>	<u><u>267,342</u></u>

The Nottingham Arts Theatre Limited

(Registration number: 04058070)

Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	262,865	264,577
Current assets			
Stocks	15	1,511	990
Debtors	16	7,212	5,058
Cash at bank and in hand	17	76,252	34,786
		84,975	40,834
Creditors: Amounts falling due within one year	18	(54,940)	(38,069)
Net current assets		30,035	2,765
Net assets		292,900	267,342
Funds of the charity:			
Restricted income funds			
Restricted funds		10,751	12,372
Unrestricted income funds			
Unrestricted funds		282,149	254,970
Total funds	19	292,900	267,342

For the financial year ending 31 July 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Raymond Wright
Company Secretary and Trustee

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Nottingham Arts Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
IT equipment	33.3% straight line basis
General equipment	20.0% straight line basis
Furniture and fittings	20.0% straight line basis

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

2 Income from donations and legacies

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	6,820	6,820	5,900
Donations from individuals	-	-	2,214
Grants, including capital grants;			
Government grants	15,888	15,888	-
	<u>22,708</u>	<u>22,708</u>	<u>8,114</u>

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
External hire of theatre & fees	45,021	-	45,021	65,810
NAT shows	60,465	-	60,465	68,826
Pantomime membership	2,073	-	2,073	1,488
Sundry income	-	-	-	58
Grants & donations	-	12,820	12,820	17,463
	<u>107,559</u>	<u>12,820</u>	<u>120,379</u>	<u>153,645</u>

4 Grants & donations

	Unrestricted funds	Restricted funds	Total
	£	£	£
Awards for All	-	9,820	9,820
Thomas Farr Charity	-	3,000	3,000
Nottingham City Council	10,000	-	10,000
HMRC (CJRS)	5,888	-	5,888
Sir John Eastwood Foundation	1,000	-	1,000
Sundry grants & donations	5,820	-	5,820
	<u>22,708</u>	<u>12,820</u>	<u>35,528</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

5 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Trading income;			
Sales of goods and services	15,193	15,193	17,315
Local fundraising and street collection income	71	71	1,195
	<u>15,264</u>	<u>15,264</u>	<u>18,510</u>

6 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	24	24	10
	<u>24</u>	<u>24</u>	<u>10</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Costs of goods sold	6,996	6,996	8,446
	<u>6,996</u>	<u>6,996</u>	<u>8,446</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

8 Expenditure on charitable activities

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds £	2020 £	2019 £
Bank charges	65	-	65	60
Bad debts written off	-	-	-	43
Box office expenses	5,741	-	5,741	6,234
Cleaning	497	-	497	984
Communications	2,177	18	2,195	2,260
Depreciation	1,712	-	1,712	1,470
Commission	113	-	113	38
Equipment, repairs & maintenance	14,542	104	14,646	18,805
Hospitality & travel	131	-	131	35
Insurance	5,066	-	5,066	4,945
Internal charges	(6,190)	6,190	-	-
Marketing & PR	358	69	427	1,213
Merchandise purchases	1,291	403	1,694	2,549
Printing & stationery	1,799	48	1,847	1,489
Professional fees & licences	9,985	-	9,985	12,003
Room hire	1,785	-	1,785	540
Salaries, NI & pensions	37,415	7,383	44,798	41,110
Show costs	21,723	2,246	23,969	44,441
Sundry expenditure	31	15	46	377
Training	-	-	-	891
Utilities	10,903	-	10,903	12,133
Volunteer expenses	201	-	201	258
	<u>109,345</u>	<u>16,476</u>	<u>125,821</u>	<u>151,878</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	<u>1,712</u>	<u>1,470</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2020 £	2019 £
Independent examination	930	900
Other financial services	2,932	3,358
	<u>3,862</u>	<u>4,258</u>

12 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	44,586	40,948
Pension costs	<u>212</u>	<u>162</u>
	<u>44,798</u>	<u>41,110</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2020 No	2019 No
Number of employees	<u>14</u>	<u>16</u>

1 (2019 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £212 (2019 - £162).

No employee received emoluments of more than £60,000 during the year.

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and fittings £	IT equipment £	General equipment £	Total £
Cost					
At 1 August 2019	258,695	6,950	1,830	9,624	277,099
At 31 July 2020	258,695	6,950	1,830	9,624	277,099
Depreciation					
At 1 August 2019	-	1,390	1,830	9,302	12,522
Charge for the year	-	1,390	-	322	1,712
At 31 July 2020	-	2,780	1,830	9,624	14,234
Net book value					
At 31 July 2020	258,695	4,170	-	-	262,865
At 31 July 2019	258,695	5,560	-	322	264,577

The property was purchased in 2000 for £150,000 from the Co-operative Society. Under the terms of the agreement the property has to be run as a community theatre for 21 years before Nottingham Arts Theatre owns it. If the condition is not met then the property has to be sold back to the Co-operative Society for the purchase price.

15 Stock

	2020 £	2019 £
Stocks	1,511	990

16 Debtors

	2020 £	2019 £
Trade debtors	558	1,095
Prepayments	1,050	1,535
VAT recoverable	611	814
Other debtors	4,993	1,614
	7,212	5,058

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

17 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	912	532
Cash at bank	75,340	34,254
	<u>76,252</u>	<u>34,786</u>

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,408	14,014
Other taxation and social security	166	291
Other creditors	49,366	23,026
Deferred income	-	738
	<u>54,940</u>	<u>38,069</u>

19 Funds

	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2020 £
Unrestricted funds					
<i>General</i>					
General fund	254,970	145,555	(116,341)	(276,290)	7,894
<i>Designated</i>					
Roof repair fund	-	-	-	10,000	10,000
Fixed asset fund	-	-	-	264,255	264,255
	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,255</u>	<u>274,255</u>
Total Unrestricted funds	<u>254,970</u>	<u>145,555</u>	<u>(116,341)</u>	<u>(2,035)</u>	<u>282,149</u>
Restricted funds					
Summer Schools 2020	-	3,000	-	-	3,000
Summer Schools 2019	5,021	-	(7,056)	2,035	-
Youth Project	7,351	9,820	(9,420)	-	7,751
Total restricted funds	<u>12,372</u>	<u>12,820</u>	<u>(16,476)</u>	<u>2,035</u>	<u>10,751</u>
Total funds	<u>267,342</u>	<u>158,375</u>	<u>(132,817)</u>	<u>-</u>	<u>292,900</u>

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

	Balance at 1 August 2018 £	Incoming resources £	Resources expended £	Balance at 31 July 2019 £
Unrestricted funds				
<i>General</i>				
General fund	247,387	162,816	(155,233)	254,970
Restricted funds				
Summer Schools 2019	-	7,500	(2,479)	5,021
Youth Project	-	9,963	(2,612)	7,351
Total restricted funds	-	17,463	(5,091)	12,372
Total funds	247,387	180,279	(160,324)	267,342

The specific purposes for which the funds are to be applied are as follows:

Summer Schools 2019 and 2020 - funding received from various funders to enable three weeks of Summer School for children;

Youth Project - funding received from Awards for All to continue to run the youth theatre group.

The transfer from the General fund to the Summer Schools 2019 fund is for activities undertaken as part of this project.

The transfer from the General fund to the Roof repair fund and Fixed asset fund are to designate funds for essential roof repairs and building improvements.

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2020 Total funds
	General £	£	£
Tangible fixed assets	262,865	-	262,865
Current assets	74,224	10,751	84,975
Current liabilities	(54,940)	-	(54,940)
Total net assets	282,149	10,751	292,900
	Unrestricted funds	Restricted funds	2019 Total funds
	General £	£	£
Tangible fixed assets	264,577	-	264,577
Current assets	28,462	12,372	40,834
Current liabilities	(38,069)	-	(38,069)
Total net assets	254,970	12,372	267,342

The Nottingham Arts Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2020

21 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

22 Related party transactions

There were no related party transactions in the year.