

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.