

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
	<u>45,828</u>	<u>45,828</u>	<u>22,708</u>

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
	<u>6,041</u>	<u>74,222</u>	<u>80,263</u>	<u>120,379</u>

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
	<u>45,828</u>	<u>74,222</u>	<u>120,050</u>

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
	<u>32,353</u>	<u>54,947</u>	<u>87,300</u>	<u>125,821</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>1,390</u>	<u>1,712</u>

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 No	2020 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 ad 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.