

Nuneaton Arts CIO

Trustees' Report and Financial Statements
for the year ended 31 May 2024

Registered Charity number 1193774

Nuneaton Arts CIO
Financial Statements
for the year ended 31 May 2024

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Nuneaton Arts CIO
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for the year ended 31 May 2024

Report of the trustees

The trustees are pleased to present their annual report together with the financial statements of Nuneaton Arts CIO ('Nuneaton Arts') for the year ended 31st May 2024.

The financial statements comply with the Charities Act 2011, Nuneaton Arts' Constitution and 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 (FRS102) (updated 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Objects of Nuneaton Arts are "to advance education in the arts to those residing in the borough of Nuneaton and Bedworth and the surrounding areas in particular, but not exclusively, through the provision of public concerts, dramatic performances, recitals, art exhibitions, lectures, art festivals and any other art events that advances the education in the arts."

Nuneaton Arts operates the Abbey Theatre, which provides performing and rehearsal facilities for local groups involved in presenting music and drama in Nuneaton. Hire costs are kept to an absolute minimum, and a tiered tariff is designed to favour local amateur groups over commercial enterprises and professional users. In addition to the basic facilities, we also offer training and assistance to user groups with production design, set design, set building, lighting and sound – these are all provided by our volunteers, mostly without charge. We have for many years been involved with other groups in hosting competitive events – the Nuneaton Festival of Arts is an example of this. We also promote events ourselves, to extend the variety of dramatic, comic and musical entertainment available locally. We run the Warwickshire One-Act Play Festival each year, which is an initial round of the All England Theatre Festival, and frequently host the regional quarter or semi-final rounds.

Public benefit

In shaping our objectives and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. Nuneaton Arts relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy.

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Report of the trustees (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

We have had a successful, busy year. The Abbey Theatre has been well used, we have extended our daytime activities and we completed the move of our stored items to our warehouse in Priory Street and surrendered the lease on the old store in The Parade. We have received several small grants for specific purposes and we have been awarded a much larger grant (£81,470) from Warwickshire County Council's Social Fabric Fund – no funds have been received so far, so this will appear in detail in next year's Trustees Report and Accounts

The theatre auditorium was in use on 239 days during the year and there were 171 public performances of 86 different shows. Daytime activities have increased and ran 2 days/week during school term times. Our main Pantomime returned after the Covid interruption. In addition many more activities took place in the rehearsal rooms, bar and the Courtyard outdoor performance space. The "Take a Bow" initiative, started during 2020 to increase involvement in Drama for primary school pupils, resulted in several school visits involving costume, props and backstage work.

The work of our Development Officer has continued, though hampered by lack of funding. This was reduced to 1 day/week from August which has been done on a voluntary basis by Simon Winterman after previous grant funding was exhausted. The Social Fabric Fund grant which we have just been awarded will secure funding for a Development Officer for 2 days/week for 2 years, and we will be starting the recruitment process shortly. Simon has agreed to continue in a supervisory role on a voluntary basis until further funding can be sourced, as he has been leading the development work from its start.

Despite discussions with Nuneaton and Bedworth Borough Council we still do not have a lease in place for the Abbey Theatre building, which severely limits the grant funding we can attract for essential improvements such as improved access for disabled users and visitors. We have no wheelchair access to the upper floor and our main doors are not easy to negotiate in a wheelchair or using a mobility scooter. Nuneaton and Bedworth Borough Council did appoint two Trustees to the Board (as permitted under our Constitution) – however as the Council changed control from Conservative to Labour in May 2024 we are unsure of the incoming group's priorities. We will continue to press for a long-term lease to allow us to plan effectively.

We had a quiet summer shutdown where we concentrated on essential maintenance and did not undertake any major expenditure. Our costs remain uncertain going forward – we negotiated new energy price contracts to cover the remainder of the year but these were at significantly higher rates than the previous contract (which had fixed prices in 2020). Other costs also rose significantly during the year. We had to register for VAT, as our non-exempt turnover exceeded the registration threshold. We took professional advice and were told that some of what we had previously considered exempt turnover was now considered by HMRC to attract VAT. This meant that we should have registered for VAT back in the summer of 2022. Agreement was reached with HMRC and the back-VAT paid. VAT registration increases our annual costs by about £10,000 (the difference between the output VAT we pay and the input VAT we can reclaim), which has a considerable bearing on the charges we need to make for theatre hire. The result is that an increase in all charges of around 10% has been agreed, to take effect from 1st September 2024. Bar prices have already been increased.

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Report of the trustees (continued)

We have refurbished the entrance foyer during the year – this was part-funded by a Warwickshire County Council Community Fund grant. We now have increased digital advertising whilst retaining conventional flyer holders for printed material.

FINANCIAL REVIEW

We have continued strict controls on day-to-day expenditure. We have planned for significant capital and refurbishment expenditure in 2024/25, the largest item being replacement of our Sound Desk at about £20,000. We have allocated £25,000 from our reserves for the summer 2024 work

Reserves policy and risks

The Trustees have set the required level of reserves to £50,000, and this level is kept under review. The level is considered adequate to replace any major item of equipment immediately should the need arise, or to sustain the Abbey Theatre for a sufficient period should normal business be interrupted. The building fabric is the responsibility of NBBC and the reserves do not therefore need to cover major building items. Our income pattern is not level throughout the year – as we close in August our income that month is close to zero, but we still need to cover around £10,000 overheads. Current free reserves are £117,530. The remaining £67,530 still appears high compared to our target figure but as detailed above £25,000 of this has been allocated for specific 2024/5 capital expenditure. We also need to fund the difference between the Social Fabric Fund grant (£81,470) and the total project cost (£118,020) – much of this should come from earned income and sponsorship, but we need to make provision for any shortfalls in these income streams. If we do achieve a realistic lease we have a number of significant projects in mind, including disabled access provisions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Nuneaton Arts CIO is a registered charity (No. 1193774) governed by its Constitution dated 11 March 2021.

Management structure

Membership of Nuneaton Arts is open to all persons with an interest in the arts and resident within 15 miles of Nuneaton centre. Voting is by simple majority, in person only, at the Annual General Meeting ('AGM') of Nuneaton Arts (or at any Extraordinary General Meeting of Nuneaton Arts).

Nuneaton Arts is managed on behalf of the membership by a Board of Trustees, who are elected by the membership. Nuneaton and Bedworth Borough Council may nominate two persons to the Board of Trustees who may not meet the residence requirement for Nuneaton Arts members. The Board of Trustees normally meets about 10 times each year. Specific operational functions are delegated by the Board to individual office holders, who are not necessarily Trustees. These office holders mostly work within delegated budgets and report to the Board at each meeting.

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Report of the trustees (continued)

Appointment of trustees, induction & training

Trustees are appointed annually at the AGM. They serve a fixed term of 3 years, so normally one third of the Board of Trustees will stand down each year. Those standing down are eligible to stand for re-appointment.

If vacancies remain after the appointment of Trustees at the AGM then the Board of Trustees may appoint further Trustees. Trustees are invited to undergo appropriate training at the Charity's expense.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:

The Trustees are:

David Adams (re-appointed 31 January 2024)

Michael Colin Chappell (re-appointed 18 January 2023)

Anthony Richard Deeming

Michael James Green (NBBC appointee – appointed 14 December 2023)

David John Griffith (Chair)

Nathan Mark Harvey (re-appointed 18 January 2023)

Christopher David Hill (appointed 1 March 2023)

Gemma Louise Johnson (appointed 18 January 2023)

Rhian Margaret Luke (re-appointed 31 January 2024)

Phillip James Malkin re-appointed 31 January 2024)

Susan Jean Markham (NBBC appointee, appointed 14 December 2023)

Callum Monaghan (appointed 27 March 2024)

David Anthony Sedgwick (re-appointed 18 January 2023)

Nathaneal Smith (appointed 31 January 2024)

Charity Number:

1193774

Registered Office:

The Abbey Theatre, Pool Bank Street, Nuneaton, Warwickshire, CV11 5DB

Independent Examiner:

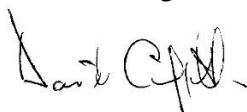
Karen Hanlan Independent Examiner Ltd

1 Saracen Close, Ettington, Warwickshire, CV37 7SZ

Bankers:

Lloyds Bank plc

Approved by the Board and signed on its behalf by:



David Griffith
2024
Trustee

Date: 25th September

Nuneaton Arts CIO
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for the year ended 31 May 2024

Statement of trustees' responsibilities

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to exist.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the charity complies with relevant laws and regulations.

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Independent Examiner's Report to the Trustees of Nuneaton Arts CIO

I report to the trustees on my examination of the accounts of Nuneaton Arts CIO ('the Charity') for the year ended 31 May 2024 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 can confirm that no material 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 Charity as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Karen Hanlan, Institute of Chartered Accountants, England & Wales
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire, CV37 7SZ

Date: 25th September 2024

Nuneaton Arts CIO
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Statement of financial activities

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	1	3,116	3,700	6,816	13,177
Charitable Activities	2	104,887	-	104,887	76,768
Trading activities	3	71,392	-	71,392	61,758
Investment income – bank interest		1,640	-	1,640	-
Total income		181,035	3,700	184,735	151,703
Expenditure on:					
Raising funds	4	33,540	-	33,540	28,603
Charitable activities	4	131,468	5,356	136,824	117,709
Total expenditure		165,008	5,356	170,364	146,312
Net income/(expenditure) for year and net movement in funds		16,027	(1,656)	14,371	5,391
Reconciliation of funds					
Total funds brought forward		130,979	6,920	137,899	132,508
Total funds carried forward		147,006	5,264	152,270	137,899

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities and is unrestricted.

Nuneaton Arts CIO
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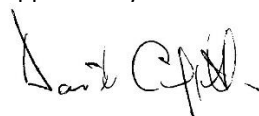
Balance sheet

	Notes	31 May 2024 £	31 May 2023 £
Fixed Assets			
Tangible assets	6	29,476	35,820
Current Assets			
Bar stock		4,706	5,239
Technical stock		925	509
Debtors	7	8,629	8,656
Cash at bank and in hand		137,282	103,531
		<u>151,542</u>	<u>117,935</u>
Current Liabilities			
Creditors: falling due within one year	8	(28,748)	(15,856)
Net current assets		122,794	102,079
Creditors: falling due after one year		-	-
Net assets		152,270	137,899
Funds of the Charity:			
Restricted Funds	9	5,264	6,920
Unrestricted Funds		147,006	130,979
Total Charity Funds		152,270	137,899

The accompanying accounting policies and notes form part of these financial statements.

The financial statements have been prepared in accordance with the requirements of the Charity Commission

Approved by the Trustees and signed on their behalf by:



David Griffith
Trustee

Date: 25th September 2024

Nuneaton Arts CIO
Financial Statements
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Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS102) (updated 1 January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

In preparing these financial statements Update Bulletin 1 to the Charities SORP (FRS102) has been adopted and consequently a Statement of Cash flows has not been prepared.

Nuneaton Arts CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis which assumes that the Charity will continue to operate. The validity of this assumption is dependent upon the continuance of support from the charity's funders and in response to the progress made by the Charity in pursuing a viable budget. The Charity's current business plan shows that the Charity will be able to operate in the foreseeable future. Based on this understanding, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

c) Funds

General accumulated funds are unrestricted funds available for general purposes and include funds designated for a particular purpose; the use of such funds remains at the discretion of the trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

d) Income

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

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- **Principal accounting policies (continued)**

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the direct costs of operating the bar & coffee bar.
- Expenditure on charitable activities includes the direct costs of activities undertaken to further the purposes of the charity and their associated support & governance costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

f) Deferred Income

Income is deferred when monies are received in advance relating to performances or bookings commencing in the following financial year.

g) Tangible fixed assets

Depreciation is provided at a rate calculated to write off the cost on a straight line basis over a period of less than the estimated useful life of the assets as follows:

Property refurbishment – 10%pa
Fixtures, fittings and equipment – 25%pa

Fixed assets are capitalised depending on their value at the discretion of the trustees.

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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Principal accounting policies (continued)

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Taxation

As a registered charity no provision is considered necessary for taxation.

Notes to the financial statements

1. Donations and legacies

	Year ended 31 May 2024	Year ended 31 May 2023
	£	£
Donations	466	727
Grants		
- Nuneaton & Bedworth BC Annual Grant	2,650	2,650
Total unrestricted	3,116	3,377
- Nuneaton & Bedworth BC Lottery grant	1,000	-
- Warwickshire County Council Development Grant	2,000	-
- Warwickshire County Council Baby Change Grant	700	-
- Restricted grant from Big Lottery Community Fund for Coronation Celebration & legacy event	-	9,800
Total restricted	3,700	9,800
Total	6,816	13,177

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Notes to the financial statements (continued)

2. Charitable Activities

	Year ended 31 May 2024	Year ended 31 May 2023
		£
Nuneaton Arts productions & courses	28,088	13,601
Theatre hire	44,943	42,419
Room hire	18,297	10,658
Equipment rental and sales	11,593	9,746
Storage hire	884	-
Ticket printing	454	344
Other	628	-
	104,887	76,768

3. Trading activities

	Year ended 31 May 2024	Year ended 31 May 2023
	£	£
Bar and coffee bar takings	71,392	61,758

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Notes to the financial statements (continued)

4. Expenditure

	Year ended 31 May 2024	Year ended 31 May 2023
	£	£
<i>Raising funds:</i>		
Bar & coffee bar purchases	32,303	27,580
Bar equipment repairs & renewals	1,237	1,023
	33,540	28,603
<i>Cost of Theatre activities:</i>		
Hired-in equipment, recharged	3,883	1,786
Licence fees	5,666	3,968
Theatre equipment repairs & renewals	3,557	5,801
Nuneaton Arts productions & courses	21,341	12,754
Print, stationery and postage	873	1,526
Marketing	2,144	4,128
Educational support	1,440	7,592
Miscellaneous	44	1,310
	38,948	38,865
<i>Establishment expenses:</i>		
Rent	6,913	2,448
Heating & lighting	18,043	10,816
Rates & water	3,159	3,303
Cleaning & hygiene services	18,355	21,316
Maintenance contracts	3,520	2,292
Repairs & renewals	4,608	3,366
Insurance	4,282	7,360
	58,880	50,901
<i>Administrative expenses:</i>		
Accountancy costs/Professional fees	800	-
Telephone & internet	430	1,746
Staff costs	10,479	8,817
Volunteer costs	1,142	-
Bank charges	1,538	721
Depreciation of fixed assets	16,023	15,658
	30,412	26,942
<i>Governance costs:</i>		
Independent Examiner's fee	1,200	1,000
	1,200	1,000
VAT due on registration re prior years	7,384	-
Total charitable activities	136,824	117,709

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Notes to the financial statements (continued)

5. Staff costs, trustee remuneration and expenses

No employee earned more than £60,000 per annum. Gross salaries paid were £10,208 (2023: £8,817). Employers National Insurance contributions of £175.80 were paid during the year but no pension contributions were made (2023: £nil).

The average number of employees during the year was one (full-time equivalent 0.4) (2023: 0.4).

No remuneration was paid to trustees. During the year expenses totalling £4,524 were reimbursed to 4 Trustees for costs incurred on behalf of the charity relating mainly to the entrance foyer refurbishment, equipment and repairs (2023: £2,382.41 to 6 Trustees).

6. Tangible fixed assets

	Property refurbishment £	Fixture, Fittings & Equipment £	Total £
Cost			
At beginning of period	87,834	215,119	302,953
Additions	-	9,679	9,679
Disposals	-	-	-
At end of period	87,834	224,798	312,632
Depreciation			
At beginning of period	81,211	185,922	267,133
Charge for the period	1,871	14,152	16,023
At end of period	83,082	200,074	283,156
Net Book Value			
At 31 May 2024	4,752	24,724	29,476
At 31 May 2023	6,623	29,197	35,820

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Notes to the financial statements (continued)

7. Debtors

	31 May 2024	31 May 2023
	£	£
Accrued income	4,469	1,838
Prepayments	4,160	6,818
	8,629	8,656

8. Creditors: amounts falling due within one year

	31 May 2024	31 May 2023
	£	£
Accruals	13,642	9,824
Deferred income (money received in advance)	14,161	6,032
VAT due	945	-
	28,748	15,856

Deferred income:

	31 May 2024	31 May 2023
	£	£
Balance brought forward	6,032	2,824
Transferred to statement of financial activities	(6,032)	(2,824)
Deferred in period	14,161	6,032
	14,161	6,032

9. Funds

	Balance at beginning of period	Income	Expenditure	Transfers	Balance at end of period
	£	£	£		£
Restricted funds					
Big Lottery Community Fund – Coronation Celebration & Legacy Event	6,920	-	(2,656)	(314)	3,950
Nuneaton & Bedworth Borough Council – Hope Festival 2025	-	1,000	-	314	1,314
Warwickshire County Council – Development grant for Foyer Refurbishment	-	2,000	(2,000)	-	-
Warwickshire County Council – Lottery grants for Baby change unit	-	700	(700)	-	-
	6,920	3,700	(5,356)	-	5,264
Unrestricted funds - General fund	130,979	181,035	(165,008)	-	147,006
Total funds	137,899	184,735	(170,364)	-	152,270

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Notes to the financial statements (continued)

Big Lottery Community Fund – funds received in April 2023 towards a Coronation celebration event which was held in May 2023. Part of the remaining funds were spent during the 2023/24 year in supporting the development officer and the Hope Festival in 2024. The balance will mainly be used for the planned Diversity Days, which we were unable to run during this year.

Nuneaton BC Borough Lottery Grant – this is allocated to the 2025 Hope Festival.

All other grants were spent during the 2023/4year for the purposes detailed in the grant award.

10. Operating lease commitments

	31 May 2024	31 May 2023
The following annual operating lease payments are committed to be paid:		
Expiring:	£	£
Within one year	500	500
Between two and five years	-	-

11. Controlling Interests

The charity is controlled by the trustees.

12. Transactions with related parties

Certain of the Trustees also run or are involved in the management of organisations who use the facilities of the Theatre or hire technical equipment from the Theatre. Such transactions are at the same rate as for other equivalent organisations and are detailed below:

Organisation	Trustee	Year ended 31 May 2024	Year ended 31 May 2023
Abbey Players	David Sedgwick (Manager/Principal) Michael Chappell (Committee Member)	£5,454	£1,595
Masqueraders	David Adams (Committee Member, co-opted)	£6,503	£5,585
NAODS	Christopher Hill (Committee Member)	£5,405	£3,404
Rabble	David Adams (Manager/Principal)	£2,410	£2,122
Sudden Impulse	Nathan Harvey (Trustee)		
Production Company	Philip Malkin (Trustee)	£6,568	£1,522

There were no outstanding balances with related parties as at 31 May 2024 (2023: £nil).

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13. Statement of Financial Activities for the prior year

	Unrestricted £	Restricted £	Total 2023 £
Income from:			
Donations and legacies	3,377	9,800	13,177
Charitable Activities	76,768	-	76,768
Trading activities	61,758	-	61,758
Total income	141,903	9,800	151,703
Expenditure on:			
Raising funds	28,603	-	28,603
Charitable activities	114,829	2,880	117,709
Total expenditure	143,432	2,880	146,312
Net (expenditure)/ income for year and net movement in funds	(1,529)	6,920	5,391
Reconciliation of funds			
Total funds brought forward	132,508	-	132,508
Total funds carried forward	130,979	6,920	137,899