

**NORWICH ARTS CENTRE LIMITED**  
(A company limited by guarantee)

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

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**NORWICH ARTS CENTRE LIMITED**  
**(A company limited by guarantee)**

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**NORWICH ARTS CENTRE LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

R Drury  
L Farrant  
M Figura (resigned 31 October 2024)  
S Forster  
K Radley  
G Tucker  
M Uzor  
K J Went (resigned 31 October 2024)

**Company registered  
number**

01329092

**Charity registered  
number**

274803

**Registered office**

51 St Benedict's Street  
Norwich  
NR2 4PG

**Independent auditors**

Larking Gowen LLP  
Chartered Accountants  
1st Floor, Prospect House  
Rouen Road  
Norwich  
NR1 1RE

**Bankers**

Barclays Bank plc  
Small business banking  
Leicester  
LE87 2BR

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**NORWICH ARTS CENTRE LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the audited financial statements of the company for 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The charitable objects are to promote, maintain, improve and advance the arts, especially those activities which seek to make the arts relevant to the community with particular reference to the county of Norfolk and the city of Norwich and the provision of facilities in the interest of social education with the object of improving the conditions of life of those persons for whom such facilities are primarily intended.

Norwich Arts Centre employs the Director, Pasco Q Kevlin, together with a number of full and part time staff involved in education, promotion, catering and administration.

The subsidiary, NAC Cafe Bar Limited, was dormant the year so made neither profit nor loss.

**b. Report from the Chair for the year ended 31 March 2024**

**'This is one of the best arts centres in the country'** *Benjamin Zephaniah*

Norwich Arts Centre has traded successfully in the financial year 2023/4.

There have of course been challenges as difficult trading climates continue but the charity has met these challenges and has achieved a modest unrestricted fund surplus of just over £17,000 (following a small deficit last year) to help trading in the coming year. Costs of pretty much everything have continued to rise and this has affected our outgoings, raising the amounts we pay for all services from utilities and power to artist fees.

I am very pleased to say that despite these cost increases we have continued to pay all casual staff the real living wage. This has increased by 10%, which of course necessitates increases to permanent staff remuneration so our wages bill continues to increase but the continued commitment of our workforce shows the prudence of this.

The financial result has been achieved by strong economic discipline combined with bold and ambitious programming. While smaller venues are continuing to suffer under the prevailing economic climate it is gratifying and a great testimony to the management team and staff to see Norwich Arts Centre in relatively strong health. Margins do of course continue to be tight and there is no room for complacency but this is very encouraging.

We continued our strong, adventurous and varied artistic programme which has been well received by patrons old and new and demonstrates that there is an appetite for events beyond the mainstream.

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**NORWICH ARTS CENTRE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

A significant source of extra income were the events that took Norwich Arts Centre outside its own building and into other venues. As well as making significant contributions to income, these events at Epic and The Halls also served to introduce new audiences to the Arts Centre, bringing our other events to the attention of people who may not otherwise have been aware of them. This area is being expanded into 2024/5.

For part of the year we also continued to provide bar facilities to The Halls (in partnership with Norwich City Council) which made further contributions to our bottom line. This was ended when The Halls closed for an extensive renovation project. As I write in November 2024 we are bidding to renew our partnership with the City Council when the building reopens in 2025.

Further artistic partnerships have been established with OutThereArts in Great Yarmouth to programme rock gigs in the town, and with the internationally renowned Electronic Sound Magazine to create the Synth East electronic music convention and festival which is intended to be an annual event.

Another significant partnership is that with National Centre for Writing, Young Norfolk Arts Trust, The Forum Trust, University of East Anglia and Norwich University of the Arts. This has enabled the creation of The Young Norwich Creative Awards, celebrating original work from young creatives aged 16–25 in Norwich. Winners in the various categories each received a cash award.

A Community Hot Slot grant was used to create the Tilted Women Reading Group, weekly pay what you can events which have proved very popular. As pioneers in Norwich of the pay what you can model it is gratifying to see this being taken up by other venues in the city.

Our weddings offer continued to provide valuable additional income and this has become a valued resource to many in our communities.

Throughout the year we continued to support artists, both financially and in kind. For the 2023 Edinburgh Festival, Norwich Arts Centre supported four hugely well received shows, KlangHaus: InHaus and Darkroom by The Neutrinos and Sal Pittman, Luke Wright's Silver Jubilee and Lucy and Friends by Lucy McCormick. All received remarkable national attention, 4 and 5 star reviews and significant international industry attention as well as strong ticket sales.

Artistically NAC continued to programme ever more diverse and varied events. The music programme is one of the most adventurous in the country while also maintaining a strong blend of better known, established and up and coming acts while new initiatives have further expanded the diversity of the shows on offer and introduced new audiences.

Thanks to the capital project we have a building that offers unrivalled accessibility for performers and audiences alike. It is also one of the most sustainable in the country in terms of energy use and carbon footprint reduction while providing technical standards that are the envy of many of not only our peers but many larger facilities too.

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**NORWICH ARTS CENTRE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

As always we maintain a strong commitment to what we see as our most valuable asset, our committed, enthusiastic, knowledgeable and loyal workforce. Under the leadership of Director Pasco Q Kevlin and his senior management team (Bradley Glasspole and Jayne Steward), the staffing structure has remained stable and able to grow and adapt to change (and expansion) smoothly and seamlessly. While we accept we cannot pay salaries to a level we would ideally like to, as a caring employer we are committed to pay the real living wage as a minimum to casual staff and increase salaries as much as we prudently can.

I strongly believe that by doing all we can to create a safe and welcoming environment for staff with fair pay and conditions we have fostered a degree of commitment that has reaped rewards for both the organisation and the employees.

I should also like to thank my fellow trustees for their continued commitment, support, foresight, wisdom and efforts throughout the year.

The enviable reputation that has been generated by NAC over the years continues to be significantly strengthened as we approach our 45th year. It continues to be a pleasure to greet both returning and new audiences who continue to be overwhelmingly enthusiastic, supportive and appreciative.

At the year's end, I feel that NAC is in good shape to face the future and the challenges it offers with an efficient monitoring process in place to alert the management and board to any potential issues.

Of course, 2024/5 will undoubtedly produce further operational and financial challenges but we are in a stronger position to face them than ever.

**Stephen A Forster, Chair**

**a. Fundraising activities and income generation**

Norwich Arts Centre does not undertake conventional charitable fundraising activities, it does not have any third-party fundraisers acting on its behalf and has not received any complaints about its fundraising activity over the last year.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**b. Reserves policy**

The notes to the financial statements show the assets and liabilities attributable to the various funds by type.

At the 31 March 2024 total funds amounted to £483,466 (2023: £556,416). The charity has unrestricted reserves of £89,788 (2023: £72,201) and restricted reserves of £393,678 (2023: £484,215). The free reserves of the charity at 31 March 2024 (being the unrestricted current assets less unrestricted current liabilities) amount to £62,551 (2023: £39,480).

The trustees' ongoing policy is to maintain a sufficient level of reserves so as to enable the Arts Centre to meet its commitments as they fall due. Reserves should also enable the company to ride out fluctuations in results and unexpected events, and to take opportunities that may arise. In addition sufficient reserves need to be maintained to meet any potential redundancy payments that may be needed for employees should the Centre be forced to close. The free reserves target is £50k - £70k which is in line with the NPO forecast for the next two years. The trustees are comfortable with the year end level of free reserves, however, they consider that reserves need to rise in the medium term and they have set a target of £85k to be achieved by March 2028.

**c. Financial review**

Total income for the year ended 31 March 2024 was £1,179,226 compared to £973,878 for the previous year. Expenditure was £1,252,176 (2023: £1,121,673). This has decreased the total funds held by the charity to £483,466 at 31 March 2024, compared to £556,416 at 31 March 2023.

**Structure, governance and management**

**a. Constitution**

Norwich Arts Centre Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 19 May 1977.

The company is constituted under a Memorandum of Association dated 19 May 1977 and is a registered charity number 274803.

**b. Methods of recruitment and appointment of Trustees**

The management of the company is the responsibility of the Trustees. Potential Trustees are expected to bring specific skills and/or experience to the company and a Board skills audit is conducted annually to identify gaps. Potential trustees are identified to fill those gaps after seeking recommendations from partners and others.

The members of the Company appoint the Council of Management. Each member serves for three years after which they retire. Retiring members may stand for re-election.

**c. Policies adopted for the induction and training of Trustees**

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of the Articles of Association;
- (b) a copy of the latest Trustees' Annual Report and statement of accounts; and
- (c) are made aware of the guidance available at Charity Commission including CC3 'The essential trustee'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**d. Pay policy for key management personnel**

Salaries for all NAC employees are decided by a wages sub committee consisting of the Chair, Treasurer and one other board member. Advised by the Director, General Manager and Finance Manager. Factors considered by the sub committee include trading position and reserves, current inflation/cost of living and market forces in our industry.

**e. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Key risks are identified in our business plan as:

- Lower than forecast ticket income is managed with weekly/monthly and quarterly monitoring, increasing efficiency and adjusting staffing levels as appropriate.
- Grant income from Arts Council England and other regular funding bodies falling below expected levels, managed by ongoing research into other sources of funding, investigations into diversifying into new markets and close monitoring of income expectations. Currently ACE income is decided on a 3 year basis via their National Portfolio Organisation programme.
- Insufficient reserves at end of financial year, managed with quarterly accounts forecasts, monitoring actuals against budget forecast. Re-forecasting where necessary and adjusting expenditure as a result. Increasing efficiency and adjusting staffing levels as appropriate.
- Resignation/loss for other reason of Director/key personnel managed by ongoing strength of staff structure and ensuring that a deputising and succession plan is in place. Board is sufficiently 'fleet of foot' to act quickly on recruitment.
- National emergency managed by swift action by Senior Management Team and Board to react to changing circumstances and follow government advice. Maximising use of government assistance and adjusting trading plans as required by government and budgetary forecasts and business plan as appropriate.

**Plans for future periods**

Norwich Arts Centre continues to receive the National Portfolio Organisation investment from Arts Council England which is secured until at least 2026. Our experienced core team remains in place, the building is in excellent condition, relationships with artists and the creative community are strong, our audiences continue to trust us and we all have the passion to continue to do what we love.

Finance will continue to be the central focus for every small cultural organisation in the country, but we have experienced personnel and tested systems in place to allow us to move forward with a level of confidence. At the time of accounts approval, we are in a tender process with Norwich City Council to run another venue in the city.

We will continue in all areas of our artistic talent development to regularly support new work to be created, produced, toured, and enjoyed by audiences.

Our programme of events will continue to be amongst the most exciting in our region, always trying to ensure on a month by month there is something that is affordable for everyone in the community we serve.



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**NORWICH ARTS CENTRE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Larking Gowen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Steve Forster*

**Stephen A Forster**  
Chair

Date: 08 Dec 2024

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**NORWICH ARTS CENTRE LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH ARTS CENTRE LIMITED**

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**Opinion**

We have audited the financial statements of Norwich Arts Centre Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**NORWICH ARTS CENTRE LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH ARTS CENTRE LIMITED**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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

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

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

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

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**NORWICH ARTS CENTRE LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH ARTS CENTRE LIMITED**  
**(CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Due to the field in which the charitable company operates, we identified the following areas as those most likely to have a material impact on the financial statements: health and safety; employment law; GDPR, compliance with the UK Companies Act and Charity law.

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry with management regarding any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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**NORWICH ARTS CENTRE LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORWICH ARTS CENTRE LIMITED**  
**(CONTINUED)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Other matters**

The financial statements of Norwich Arts Centre Limited for the year ended 31 March 2023 were not audited and, as such, the corresponding amounts in these financial statements have not been audited.

**Use of our report**

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

**Giles Kerkham FCA DChA (Senior statutory auditor)**

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

Date: 12 December 2024

**NORWICH ARTS CENTRE LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies:	3				
Grants		226,158	10,500	236,658	232,750
Other donations and legacies		24,742	-	24,742	22,477
Charitable activities	4	500,880	-	500,880	433,423
Other trading activities	5	416,889	-	416,889	285,228
Investments	6	57	-	57	-
<b>Total income</b>		<b>1,168,726</b>	<b>10,500</b>	<b>1,179,226</b>	<b>973,878</b>
<b>Expenditure on:</b>					
Raising funds	7	318,276	-	318,276	256,352
Charitable activities		832,863	101,037	933,900	865,321
<b>Total expenditure</b>		<b>1,151,139</b>	<b>101,037</b>	<b>1,252,176</b>	<b>1,121,673</b>
<b>Net movement in funds</b>		<b>17,587</b>	<b>(90,537)</b>	<b>(72,950)</b>	<b>(147,795)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		72,201	484,215	556,416	704,211
Net movement in funds		17,587	(90,537)	(72,950)	(147,795)
<b>Total funds carried forward</b>		<b>89,788</b>	<b>393,678</b>	<b>483,466</b>	<b>556,416</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

**NORWICH ARTS CENTRE LIMITED**  
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**REGISTERED NUMBER: 01329092**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	420,913	516,934
Investments	13	2	2
		<u>420,915</u>	<u>516,936</u>
<b>Current assets</b>			
Stocks		9,213	18,770
Debtors	14	30,250	24,664
Cash at bank and in hand		209,556	130,909
		<u>249,019</u>	<u>174,343</u>
Creditors: amounts falling due within one year	15	(186,468)	(134,863)
<b>Net current assets</b>		<u>62,551</u>	<u>39,480</u>
<b>Total assets less current liabilities</b>		<u>483,466</u>	<u>556,416</u>
<b>Total net assets</b>		<u><u>483,466</u></u>	<u><u>556,416</u></u>
<b>Charity funds</b>			
Restricted funds	16	393,678	484,215
Unrestricted funds	16	89,788	72,201
<b>Total funds</b>		<u><u>483,466</u></u>	<u><u>556,416</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Steve Forster*

**S Forster**  
Chair

Date: 08 Dec 2024

The notes on pages 15 to 31 form part of these financial statements.

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**NORWICH ARTS CENTRE LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>86,418</b>	<b>(63,449)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(7,771)</b>	<b>(9,396)</b>
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(7,771)</b>	<b>(9,396)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>78,647</b>	<b>(72,845)</b>
Cash and cash equivalents at the beginning of the year	<b>130,909</b>	<b>203,754</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>209,556</b>	<b>130,909</b>
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The notes on pages 15 to 31 form part of these financial statements



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

The company is a company limited by guarantee, incorporated in England and Wales. The registered office is 51 St Benedict's Street, Norwich, Norfolk, NR2 4PG. The registered company number is 01329092. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Norwich Arts Centre 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.

**2.2 Company status**

The company is a company limited by guarantee. the members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2.3 Going concern**

The Trustees have considered the Charity's position and forecasts at the time of signing the financial statements. The Charity continues to receive the NPO grant amounting to £185k per annum which is in place until at least March 2026 and the Trustees are confident that the Charity is well positioned to weather challenges and to continue to deliver its services.

Based on this, the Trustees have concluded that they are confident that the Charity will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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**NORWICH ARTS CENTRE LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**2.5 Expenditure**

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Long-term leasehold property	- Over the life of the remaining lease period
Freehold land	- Not depreciated
General equipment	- 4-7 years straight line

**2.8 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

Cash at bank and 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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**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.13 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.15 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Arts Council England - National Portfolio Organisation	185,421	-	<b>185,421</b>	185,421
Donations	24,742	-	<b>24,742</b>	22,477
Local authority grants	40,737	-	<b>40,737</b>	44,437
Arts Council England - Other	-	-	-	2,892
PRS Foundation grant	-	10,500	<b>10,500</b>	-
<b>Total 2024</b>	<u>250,900</u>	<u>10,500</u>	<u><b>261,400</b></u>	<u>255,227</u>
<i>Total 2023</i>	<u>252,335</u>	<u>2,892</u>	<u>255,227</u>	

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Box office income	463,898	<b>463,898</b>	388,704
Premises hire	29,182	<b>29,182</b>	20,425
Other income	7,800	<b>7,800</b>	24,294
<b>Total 2024</b>	<u>500,880</u>	<u><b>500,880</b></u>	<u>433,423</u>
<i>Total 2023</i>	<u>433,423</u>	<u>433,423</u>	

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**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Cafe Bar sales	299,931	<b>299,931</b>	233,862
Corporate sponsorship	3,500	<b>3,500</b>	13,500
Other fundraising income	10,040	<b>10,040</b>	8,795
The Halls Bar sales	103,418	<b>103,418</b>	29,071
<b>Total 2024</b>	<u>416,889</u>	<u><b>416,889</b></u>	<u>285,228</u>
<i>Total 2023</i>	<u>285,228</u>	<u>285,228</u>	

The Company operated the Halls Bar from January 2023 to December 2024.

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest	<u>57</u>	<u><b>57</b></u>	<u>-</u>

**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**7. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Cafe Bar purchases	120,878	<b>120,878</b>	92,507
The Halls Bar purchases	61,001	<b>61,001</b>	18,595
Staff costs	136,397	<b>136,397</b>	145,250
<b>Total 2024</b>	<u>318,276</u>	<u><b>318,276</b></u>	<u>256,352</u>
<i>Total 2023</i>	<u>256,352</u>	<u>256,352</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Charitable activities	<u>527,156</u>	<u>406,744</u>	<u><b>933,900</b></u>	<u>865,321</u>
<i>Total 2023</i>	<u>484,111</u>	<u>381,210</u>	<u>865,321</u>	

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**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Direct costs</b>	<b>Total</b>	<i>Total</i>
	<b>2024</b>	<b>funds</b>	<i>funds</i>
	<b>£</b>	<b>£</b>	<i>£</i>
Staff costs	182,549	<b>182,549</b>	155,188
Technical costs	14,799	<b>14,799</b>	11,088
Equipment & materials	4,632	<b>4,632</b>	12,546
Security	22,705	<b>22,705</b>	17,638
Training	1,903	<b>1,903</b>	965
Travel & subsistence	10,122	<b>10,122</b>	8,388
Performer fees & expenses	248,909	<b>248,909</b>	246,413
Performer Rights Society	9,736	<b>9,736</b>	5,540
Bank charges	15,615	<b>15,615</b>	12,787
Online ticket sales expenses	16,186	<b>16,186</b>	13,558
<b>Total 2024</b>	<u>527,156</u>	<u><b>527,156</b></u>	<u>484,111</u>
<i>Total 2023</i>	<u>484,111</u>	<u>484,111</u>	



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	128,667	<b>128,667</b>	114,221
Cleaning	11,922	<b>11,922</b>	11,272
Rent and rates	24,841	<b>24,841</b>	25,069
Insurances	12,674	<b>12,674</b>	10,731
Heat, light and water	32,202	<b>32,202</b>	29,149
Office costs and admin	26,067	<b>26,067</b>	26,092
Legal and professional	16,820	<b>16,820</b>	3,720
Advertising	6,727	<b>6,727</b>	10,875
Other building charges	15,512	<b>15,512</b>	12,922
Irrecoverable VAT	118,057	<b>118,057</b>	124,571
Depreciation	13,255	<b>13,255</b>	12,588
<b>Total 2024</b>	<u>406,744</u>	<u><b>406,744</b></u>	<u>381,210</u>
<i>Total 2023</i>	<u>381,210</u>	<u>381,210</u>	

**9. Auditors' remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fee payable to the company's auditor for the audit of the company's annual accounts	<b>13,800</b>	-
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	-	3,300
All non-audit services not included above	-	1,670

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**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**10. Staff costs**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>411,343</b>	384,259
Social security costs	<b>30,863</b>	26,554
Contribution to defined contribution pension schemes	<b>5,407</b>	3,846
	<b>447,613</b>	414,659

The average number of persons employed by the company during the year was as follows:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
Employees	<b>28</b>	27

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel includes the Trustees, the Director, the General Manager and the Finance Manager. The total amount of employee benefits received by key management personnel for their services was £150,986 (2023: £132,069).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £NIL were reimbursed or paid directly to 1 Trustee (2023 - £78 to 1 Trustee).

**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Tangible fixed assets**

	Freehold property £	Long-term leasehold property £	Freehold land £	General equipment £	Total £
<b>Cost</b>					
At 1 April 2023	381,034	254,384	7,033	978,550	1,621,001
Additions	-	-	-	7,771	7,771
At 31 March 2024	381,034	254,384	7,033	986,321	1,628,772
<b>Depreciation</b>					
At 1 April 2023	294,997	213,379	-	595,691	1,104,067
Charge for the year	3,187	5,021	-	95,584	103,792
At 31 March 2024	298,184	218,400	-	691,275	1,207,859
<b>Net book value</b>					
At 31 March 2024	82,850	35,984	7,033	295,046	420,913
At 31 March 2023	86,037	41,005	7,033	382,859	516,934

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**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**13. Fixed asset investments**

	Shares in group undertaking £
<b>Cost</b>	
At 1 April 2023	2
At 31 March 2024	<u>2</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the company:

Name	Company number	Principal activity	Class of shares	Holding
NAC Cafe Bar Limited	03716749	Dormant	Ordinary	100%

The subsidiary was dormant during the current and preceding financial year. During these periods, the subsidiary received no income and incurred no expenditure and therefore made neither profit or loss.

Name	Net assets £
NAC Cafe Bar Limited	2

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	6,869	12,251
Prepayments and accrued income	23,381	12,413
	<u>30,250</u>	<u>24,664</u>

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**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>35,553</b>	<i>14,039</i>
Other taxation and social security	<b>17,785</b>	<i>14,807</i>
Other creditors	<b>21,343</b>	<i>15,642</i>
Accruals and deferred income	<b>111,787</b>	<i>90,375</i>
	<b>186,468</b>	<i>134,863</i>

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Deferred income at 1 April 2023	<b>88,540</b>	<i>104,179</i>
Resources deferred during the year	<b>98,193</b>	<i>88,540</i>
Amounts released from previous periods	<b>(88,540)</b>	<i>(104,179)</i>
<b>Deferred income at 31 March 2024</b>	<b>98,193</b>	<i>88,540</i>

Deferred income relates to advance ticket sales and hire of the centre for future bookings.

**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General funds	72,201	1,168,726	(1,151,139)	89,788
<b>Restricted funds</b>				
Restricted funds	484,215	-	(90,537)	393,678
PRSF - Music talent development	-	10,500	(10,500)	-
	484,215	10,500	(101,037)	393,678
<b>Total of funds</b>	<b>556,416</b>	<b>1,179,226</b>	<b>(1,252,176)</b>	<b>483,466</b>

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General funds	119,901	970,986	(1,018,686)	72,201
<b>Restricted funds</b>				
Restricted funds	584,310	2,892	(102,987)	484,215
<b>Total of funds</b>	<b>704,211</b>	<b>973,878</b>	<b>(1,121,673)</b>	<b>556,416</b>

Restricted funds represent improvements to buildings and facilities funded by National Lottery and Arts Council grants.

The Performing Rights Society Foundation (PRSF) grant was received to fund activities in relation to music talent development to enable talented music creators to realise their potential.

**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	27,235	393,678	<b>420,913</b>
Fixed asset investments	2	-	<b>2</b>
Current assets	249,019	-	<b>249,019</b>
Creditors due within one year	(186,468)	-	<b>(186,468)</b>
<b>Total</b>	<b>89,788</b>	<b>393,678</b>	<b>483,466</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	32,719	484,215	516,934
Fixed asset investments	2	-	2
Current assets	174,343	-	174,343
Creditors due within one year	(134,863)	-	(134,863)
<b>Total</b>	<b>72,201</b>	<b>484,215</b>	<b>556,416</b>

**NORWICH ARTS CENTRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(72,950)	(147,795)
<b>Adjustments for:</b>		
Depreciation charges	103,792	112,683
Decrease/(increase) in stocks	9,557	(10,679)
(Increase)/decrease in debtors	(5,586)	1,848
Increase/(decrease) in creditors	51,605	(19,506)
<b>Net cash provided by/(used in) operating activities</b>	<b>86,418</b>	<b>(63,449)</b>

**19. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	209,556	130,909
<b>Total cash and cash equivalents</b>	<b>209,556</b>	<b>130,909</b>

**20. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	130,909	78,647	209,556

**21. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,407 (2023: £3,846). Contributions totalling £1,047 (2023: £Nil) were payable to the fund at the balance sheet date and are included in other creditors.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Operating lease commitments**

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>17,000</b>	<i>17,000</i>
Later than 1 year and not later than 5 years	<b>-</b>	<i>17,000</i>
	<hr/> <b>17,000</b> <hr/>	<hr/> <i>34,000</i> <hr/>

**23. Related party transactions**

During the year, the company made sales of £500 (2023: £570) and purchases of £4,227 (2023: £3,660) in relation to services provided to and from LJ Hope Productions, of which Lucy Farrant is sole proprietor. The balance due from the company at the year end was £250 (2023: £Nil).

All transactions were made on an open market basis.

The balance due to the company from the Director amounted to £1,602 (2023: £1,481). No interest is charged on the loan and the whole balance is considered repayable on demand. Since the financial year end, the amount due from the Director has been repaid in full.