

NORWICH ARTS CENTRE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025**

Trustees

R Drury (resigned 10 March 2025)
L Farrant (resigned 10 March 2025)
M Figura (resigned 31 October 2024)
S Forster
K Radley
G Tucker
M Uzor (resigned 15 May 2025)
K J Went (resigned 31 October 2024)
S Barrow (appointed 14 May 2025)
I Krawczyk (appointed 14 May 2025)
S Waters (appointed 14 May 2025)

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

NORWICH ARTS CENTRE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the company for 1 April 2024 to 31 March 2025. 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 2025

Another year of challenging trading conditions as both national and international events continue to cause costs of almost everything we use to escalate, affecting our outgoings, raising the amounts we pay for all services from utilities and power to artist fees.

The year has seen a very modest surplus of little over £9,000 but in a climate that is reportedly seeing small venues and more general hospitality outlets (pubs etc) around the country closing at an alarming rate this should be seen as a qualified success.

Wages are a major expense and we have increased both casual and full time staff remuneration as much as we can. The continued commitment of our workforce and low staff turnover shows the prudence of this. The goodwill of the senior management team should also be acknowledged here, accepting percentage increases below those of other staff.

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

This year saw the loss of income from running the bars at The Halls as it closed for extensive refurbishment and building works.

In November we entered a tender bid to run The Halls on behalf of Norwich City Council which we successfully won. However a losing bidder raised an objection to the process and the council decided to rerun the tender. We submitted an extensively reworked bid (as competitors had been shown our initial one as part of the council process). Due to delays from the council as they endeavoured to ensure that all was correct in their process, the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

winner wasn't announced until after the end of this financial year.

As I write this in November 2025 I can confirm that we again won the tender only for the same losing organisation to object to something in the council's procedure (it has yet to be disclosed what) which they appear to have accepted and have decided to terminate the process and revert to running the halls themselves. This has cost NAC considerable staff time and resources and did affect morale but ultimately has raised an enthused desire to make NAC the very best Arts Centre it can be, echoing the late Benjamin Zephaniah's claim that ***'This is one of the best arts centres in the country'***

NAC continues to be held in almost unprecedented regard by performers and audiences alike. Almost all first time and returning artists comment on the unique nature of the set up and facilities, the warm welcome they get and their sheer pleasure at being here.

We continued our strong, adventurous and varied artistic programme which is well received by patrons old and new and demonstrates that there is an appetite for events beyond the mainstream. Our 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. New initiatives have further expanded the diversity of the shows on offer and continue to introduce new audiences.

A great success over many years now has been True Stories Live, a monthly community and literature event at which people tell true stories about their lives in front of a warm, supportive audience.

In the absence of The Halls successful events were staged at Epic and The Waterfront – which saw an especially well received and memorable sell-out show by Baxter Dury.

We continue to be the home of The Young Norwich Creative Awards, celebrating original work from young creatives aged 16–25 in Norwich. Winners in the various categories each receive a cash award.

The Synth East Festival was mounted in partnership with Electronic Sound magazine. This successfully combined talks, a trade fair and concerts and will return in 2026.

Other significant partnerships have been with Out There Arts & Freshly Grated, Norwich Science Festival, UEA, Thorpe St Andrews High School, Norwich City College, UEA and Norwich University of the Arts. We have supported and worked with community theatre group The Common Lot who celebrated their 10th anniversary this year and much loved independent bookstore The Book Hive who celebrated their 15th birthday.

NAC continues to be a popular venue for weddings, which raise significant extra funds.

I should like to thank our regular funders Arts Council England, Norwich City Council and Norfolk County Council.

I mentioned our commitment to realistic wages earlier and this is part of our commitment to 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.

I strongly believe that we have created a safe and welcoming environment for staff, audiences and performers. This has fostered a degree of commitment that continues to reap 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. Board personnel turnover is inevitable, indeed necessary for development, and I should like to thank those that stood down this year for their tireless work – Martin Figura, Katy Jon Went, Rachel

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Drury and especially Lucy Farrant who has been especially supportive as Vice Chair over several years.

I also thank our patrons and welcome those we have attracted during the year. We are now proud to count TV writer Helen Serafinowicz (Motherland), writer, performer and podcaster Adam Buxton, multi award winning theatre company Sh!t Theatre (Louise Mothersole and Becca Biscuit), composer and pianist Roger Eno, cartoonist/artist David Shenton and Guardian natural history correspondent and author Patrick Barkham as patrons.

It continues to be a pleasure to greet both returning and new audiences who continue to be overwhelmingly enthusiastic, supportive and appreciative.

As we move forward, I feel that NAC continues in good shape to face the future and the challenges it will inevitably bring with an efficient monitoring process in place to alert the management and board to any potential issues.

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.

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 2025 total funds amounted to £402,005 (2024: £483,466). The charity has unrestricted reserves of £98,864 (2024: £89,788) and restricted reserves of £303,141 (2024: £393,678). The free reserves of the charity at 31 March 2024 (being the unrestricted current assets less unrestricted current liabilities) amount to £76,124 (2024: £62,551).

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

c. Financial review

Total income for the year ended 31 March 2025 was £1,084,705 compared to £1,179,226 for the previous year. Expenditure was £1,166,166 (2024: £1,252,176). This has decreased the total funds held by the charity to £402,005 at 31 March 2025, compared to £483,466 at 31 March 2024.

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 services 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'.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

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 March 2027 (and renewal expected for a further year to March 2028). 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.

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.

NORWICH ARTS CENTRE LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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:



S Forster

Chair

Date:

2/12/25

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

Opinion

We have audited the financial statements of Norwich Arts Centre Limited (the 'charitable company') for the year ended 31 March 2025 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 2025 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.

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

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.

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

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.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing legal and professional fees to confirm all matters where the Company engaged lawyers during the year;
- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

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

intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

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: 11 December 2025

NORWICH ARTS CENTRE LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies:	3				
Grants		226,149	-	226,149	236,658
Other donations and legacies		18,209	-	18,209	24,742
Charitable activities	4	565,325	-	565,325	500,880
Other trading activities	5	274,073	-	274,073	416,889
Investments	6	949	-	949	57
Total income		1,084,705	-	1,084,705	1,179,226
Expenditure on:					
Raising funds	7	208,102	-	208,102	318,276
Charitable activities		867,527	90,537	958,064	933,900
Total expenditure		1,075,629	90,537	1,166,166	1,252,176
Net movement in funds		9,076	(90,537)	(81,461)	(72,950)
Reconciliation of funds:					
Total funds brought forward		89,788	393,678	483,466	556,416
Net movement in funds		9,076	(90,537)	(81,461)	(72,950)
Total funds carried forward		98,864	303,141	402,005	483,466

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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	325,879	420,913
Investments	13	2	2
		<u>325,881</u>	<u>420,915</u>
Current assets			
Stocks		9,705	9,213
Debtors	14	68,301	30,250
Cash at bank and in hand		172,535	209,556
		<u>250,541</u>	<u>249,019</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(174,417)	(186,468)
		<u>76,124</u>	<u>62,551</u>
Net current assets			
		<u>402,005</u>	<u>483,466</u>
Total assets less current liabilities			
		<u>402,005</u>	<u>483,466</u>
Total net assets		<u><u>402,005</u></u>	<u><u>483,466</u></u>
Charity funds			
Restricted funds	16	303,141	393,678
Unrestricted funds	16	98,864	89,788
		<u>402,005</u>	<u>483,466</u>
Total funds		<u><u>402,005</u></u>	<u><u>483,466</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:

S Forster
Chair

Date:


2/12/25

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

NORWICH ARTS CENTRE LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(29,028)	86,418
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,993)	(7,771)
	<hr/>	<hr/>
Net cash used in investing activities	(7,993)	(7,771)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(37,021)	78,647
Cash and cash equivalents at the beginning of the year	209,556	130,909
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	172,535	209,556
	<hr/> <hr/>	<hr/> <hr/>

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

NORWICH ARTS CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2027 (and renewal expected for a further year to March 2028) 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.

NORWICH ARTS CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

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.

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Arts Council England - National Portfolio Organisation	185,412	-	185,412	185,421
Donations	18,209	-	18,209	24,742
Local authority grants	40,737	-	40,737	40,737
PRS Foundation grant	-	-	-	10,500
Total 2025	<u>244,358</u>	<u>-</u>	<u>244,358</u>	<u>261,400</u>
<i>Total 2024</i>	<u>250,900</u>	<u>10,500</u>	<u>261,400</u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Box office income	514,982	514,982	463,898
Premises hire	45,833	45,833	29,182
Other income	4,510	4,510	7,800
Total 2025	<u>565,325</u>	<u>565,325</u>	<u>500,880</u>
<i>Total 2024</i>	<u>500,880</u>	<u>500,880</u>	

NORWICH ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Cafe Bar sales	259,383	259,383	299,931
Corporate sponsorship	3,500	3,500	3,500
Other fundraising income	11,190	11,190	10,040
The Halls Bar sales	-	-	103,418
Total 2025	<u>274,073</u>	<u>274,073</u>	<u>416,889</u>
<i>Total 2024</i>	<u>416,889</u>	<u>416,889</u>	

The Company operated the Halls Bar from January 2022 to December 2023.

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	949	949	57
<i>Total 2024</i>	<u>57</u>	<u>57</u>	

NORWICH ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Cafe Bar purchases	94,664	94,664	120,878
The Halls Bar purchases	-	-	61,001
Staff costs	113,438	113,438	136,397
Total 2025	<u>208,102</u>	<u>208,102</u>	<u>318,276</u>
<i>Total 2024</i>	<u>318,276</u>	<u>318,276</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable activities	<u>558,296</u>	<u>399,768</u>	<u>958,064</u>	<u>933,900</u>
<i>Total 2024</i>	<u>527,156</u>	<u>406,744</u>	<u>933,900</u>	

NORWICH ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	176,914	176,914	182,549
Technical costs	11,773	11,773	14,799
Equipment & materials	4,609	4,609	4,632
Security	21,243	21,243	22,705
Training	4,828	4,828	1,903
Travel & subsistence	7,668	7,668	10,122
Performer fees & expenses	290,476	290,476	248,909
Performer Rights Society	11,112	11,112	9,736
Bank charges	10,304	10,304	15,615
Online ticket sales expenses	19,369	19,369	16,186
Total 2025	<u>558,296</u>	<u>558,296</u>	<u>527,156</u>
<i>Total 2024</i>	<u>527,156</u>	<u>527,156</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	114,436	114,436	128,667
Cleaning	8,729	8,729	11,922
Rent and rates	26,599	26,599	24,841
Insurances	14,300	14,300	12,674
Heat, light and water	22,426	22,426	32,202
Office costs and admin	28,508	28,508	26,067
Legal and professional	13,500	13,500	16,820
Advertising	9,357	9,357	6,727
Other building charges	15,997	15,997	15,512
Irrecoverable VAT	133,426	133,426	118,057
Depreciation	12,490	12,490	13,255
Total 2025	<u>399,768</u>	<u>399,768</u>	<u>406,744</u>
<i>Total 2024</i>	<u>406,744</u>	<u>406,744</u>	

9. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fee payable to the company's auditor for the audit of the company's annual accounts	<u>13,800</u>	<u>13,800</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Staff costs

	2025	2024
	£	£
Wages and salaries	385,616	411,343
Social security costs	11,827	30,863
Contribution to defined contribution pension schemes	7,345	5,407
	404,788	447,613

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

	2025	2024
	No.	No.
Employees	24	28

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 £142,974 (2024: £150,986).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to Trustee (2024 - £NIL to 1 Trustee).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Freehold land £	General equipment £	Total £
Cost					
At 1 April 2024	381,034	254,384	7,033	986,321	1,628,772
Additions	-	-	-	7,993	7,993
At 31 March 2025	381,034	254,384	7,033	994,314	1,636,765
Depreciation					
At 1 April 2024	298,184	218,400	-	691,275	1,207,859
Charge for the year	3,187	5,021	-	94,819	103,027
At 31 March 2025	301,371	223,421	-	786,094	1,310,886
Net book value					
At 31 March 2025	79,663	30,963	7,033	208,220	325,879
At 31 March 2024	82,850	35,984	7,033	295,046	420,913

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Fixed asset investments

	Shares in group undertaking £
Cost or valuation	
At 1 April 2024	2
At 31 March 2025	<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

	2025 £	2024 £
Due within one year		
Trade debtors	3,234	6,869
Prepayments and accrued income	65,067	23,381
	<u>68,301</u>	<u>30,250</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	15,293	35,553
Other taxation and social security	10,146	17,785
Other creditors	22,287	21,343
Accruals and deferred income	126,691	111,787
	<u>174,417</u>	<u>186,468</u>

Deferred income is in relation to advance ticket sales and events taking place after the financial year end.

	2025	2024
	£	£
Deferred income at 1 April 2024	98,193	88,540
Resources deferred during the year	112,500	98,193
Amounts released from previous periods	(97,273)	(88,540)
Deferred income at 31 March 2025	<u>113,420</u>	<u>98,193</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General funds	89,788	1,084,705	(1,075,629)	98,864
Restricted funds				
Restricted funds	393,678	-	(90,537)	303,141
Young Norwich Creative Awards	-	22,367	(22,367)	-
	393,678	22,367	(112,904)	303,141
Total of funds	483,466	1,107,072	(1,188,533)	402,005

Statement of funds - prior year

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

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

NORWICH ARTS CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	22,738	303,141	325,879
Fixed asset investments	2	-	2
Current assets	250,541	-	250,541
Creditors due within one year	(174,417)	-	(174,417)
Total	98,864	303,141	402,005

Analysis of net assets between funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(81,461)	(72,950)
Adjustments for:		
Depreciation charges	103,027	103,792
Decrease/(increase) in stocks	(492)	9,557
(Increase)/decrease in debtors	(38,051)	(5,586)
Increase/(decrease) in creditors	(12,051)	51,605
Net cash provided by/(used in) operating activities	(29,028)	86,418

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	172,535	209,556
Total cash and cash equivalents	172,535	209,556

20. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	209,556	(37,021)	172,535

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 £7,345 (2024: £5,407). Contributions totalling £10 (2024: £1,047) 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
FOR THE YEAR ENDED 31 MARCH 2025

22. Operating lease commitments

At 31 March 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	17,000	17,000
Later than 1 year and not later than 5 years	17,000	-
	<u>34,000</u>	<u>17,000</u>

23. Related party transactions

During the year, the company made sales of £1,677 (2024: £500) and purchases of £nil (2024: £4,227) in relation to services provided to and from LJ Hope Productions, of which L Farrant is sole proprietor. The balance due from the company at the year-end was £720 (2024: £250).

The charity's policy is that employees may hire the venue for a personal event free of charge. In accordance with the policy, a member of senior management team hired the hall. The hire fee to a member of the public would have been £500.

The balance due to the company from the Director is £235 (2024: £1,602). No interest is charged on this amount and the whole balance is considered repayable on demand.

24. Agency arrangements

Norwich Arts Centre acts as an agent in distributing funds for Young Norwich Creative Awards. In the year the company received £22,367 and disbursed £22,367 from the fund. These amounts are not included in income and expenditure. An amount of £736 is included within accruals relating to undistributed funds.