

# NOTTINGHAM MEDIA CENTRE LIMITED

England & Wales - Charity number 700880

## Details

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**Other names** BROADWAY MEDIA CENTRE

**Status** Registered

**Legal form** Charitable company

**Company number** [02315936](#)

**Registered** 1988-11-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Broadway Media Centre  
14-18 Broad Street  
Nottingham  
NG1 3AL

**Phone** 01158507811

**Email** [s.mapp@broadway.org.uk](mailto:s.mapp@broadway.org.uk)

**Website** [www.broadway.org.uk](http://www.broadway.org.uk)

## Activities

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**Objects:** TO ADVANCE EDUCATION BY THE PROVISION OF FACILITIES AND SERVICES IN THE MEDIA OF THE ARTS COMMUNICATIONS AND NEW TECHNOLOGY.

**Activities:** Since its launch in 1990 Broadway has become a nationally recognised cultural leader, bringing the world of independent British and international film to Nottingham and across the Midlands, supporting innovation in art and technology and providing a platform for talent, learning and conversation to inspire creativity and a lifelong love of film.

## Classification

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- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Nottingham City
- Nottinghamshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,954,804	£4,001,755	£5,244,962	73
2024-03-31	£3,377,281	£3,634,138	£5,291,913	71
2023-03-31	£3,376,056	£3,777,461	£5,548,770	64
2022-03-31	£3,006,539	£3,187,202	£5,950,175	61
2021-03-31	£2,714,560	£2,321,402	£6,130,838	66

## Trustees

Name	Role	Appointed
<b>Paul David Southby</b>	Chair	2019-01-23
CAROL ANN PRIEST		2008-01-08
Claire Elizabeth Baxter		2023-05-22
James Michael Denham		2023-05-22
John Christopher Taylor		2023-05-22
John Read		2023-12-04
LAURENCE ERIC MORAN		1992-10-30
Peter William Ulla-Hill		2023-12-04
Professor Elizabeth Jane Woodland		2023-12-04
Sharon Walia		2023-12-04

**NOTTINGHAM MEDIA CENTRE LIMITED**

England & Wales - Charity number 700880

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# Accounts

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**Company Number 02315936**  
**Charity Number 700880**

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee**  
**and not having a share capital)**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31 MARCH 2025**

# NOTTINGHAM MEDIA CENTRE LIMITED

## CONTENTS

	<b>Page</b>
Report of the trustees (including Strategic Report)	1
Independent Auditor's Report	7
Consolidated Statement of Financial Activities (Current Year)	10
Consolidated Statement of Financial Activities (Prior Year)	11
Consolidated Statement of Financial Position	12
Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2025**

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending March 31, 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

## **CHAIR'S REPORT**

It is pleasing to be able to report that Broadway's performance over this financial period has been better than budgeted, leading to an outcome that is somewhat better than was anticipated. A number of factors have contributed to this including: first and foremost, the efforts of our chief executive and senior leadership team, along with the hard work undertaken by all of Broadway's staff; secondly a strong film offering in the first few months of the current calendar year which produced significantly improved footfall within Broadway's building, supporting both the cinema offering and our food and drink offering; and thirdly, Broadway's increasing focus on ensuring that all spaces within the building are used to maximum effect which has led to significant increases in private hires and in our conferencing business. This has been supported by Broadway's marketing team and by the customer management system brought in during the previous period, which is now helping to generate new opportunities for the business in their capable hands.

Broadway's dedicated staff resource charged with increasing contact with, and our offering to, the full spectrum range of local communities continues to make good progress, and over the year we have welcomed many customers who are new to Broadway and some who are new to cinema, thus supporting our charitable mission to inspire a lifelong love of film.

I would like to thank all members of Broadway's senior leadership team and our board for their hard work and for their support over the year. We have established a board and senior leadership team subgroup focussing on risk management during the year, chaired by John Read, and whilst the group is still in the early stages of its work, I am grateful for what has been achieved so far. Our finance group - chaired by Chris Taylor - has continued to support the senior leadership team and the board well..

The financial support Broadway receives from the BFI (British Film Institute) and from Arts Council England is invaluable and is gratefully received, and our teams enjoy working with both funders. We are grateful for the practical assistance, guidance and support their staff provide, which is invaluable to Broadway's teams and helps Broadway to fulfil its charitable purpose.

It is pleasing that - at last - we no longer feel constrained to compare Broadway's current performance with its performance pre-pandemic. Although there remains a some volatility in the marketplace, much of which results from factors outside of Broadway's control, and which can lead to a level of uncertainty about future performance, the outcome for this financial period supports the proposition that there are good reasons to feel optimistic about the coming year.

P Southby  
**Chair**

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2025 (continued)**

**STATUTORY INFORMATION**

**Governing Document**

Nottingham Media Centre Limited, trading as Broadway is a company limited by guarantee incorporated under the Companies Act 2006 (Company number: 02315936) and a registered charity (Charity number: 700880) governed by its Memorandum and Articles of Association.

**Directors and Trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees nominate the chair of the trustees.

The following persons have served as trustees during the period 2024/25 and up to the date of signing this report:

**The Board of Trustees**

P Southby – Chair  
C Baxter  
A Dawson (Resigned 24 February 2025)  
J Denham  
E Evans Woodland  
P Hill  
L E Moran  
A Priest  
J Read  
J Taylor  
S Walia

**Secretary**

L Askew

**Key Management Personnel**

L Askew	Chief Executive
S Ackrel	General Manager
A Byrne	Venue Manager
C Hennigan	Programme Director
N Rajagopalan	HR, Training and Inclusion Manager
S Terry	Marketing & Communications Director

**Registered office**

14-18 Broad Street  
Nottingham  
NG1 3AL

**Auditors**

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Bankers**

HSBC Bank Plc  
26 Clumber Street  
Nottingham  
NG1 3GA

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2025 (continued)**

### **Objectives and Activities**

Broadway's charitable purpose is to advance public education and appreciation of the moving image, screen culture and digital creativity. We achieve this through operating a four-screen independent cinema, an artist development and innovation hub, and a community and cultural venue in Nottingham.

Our work is organised around four strategic aims:

- Strengthening financial resilience
- Embedding equality, diversity and inclusion
- Supporting staff development and wellbeing
- Using data and technology to improve decision-making and access

We deliver these aims through public programming, education, artist support and sector leadership, supported by public funding from Arts Council England as a National Portfolio Organisation (NPO). This includes our Near Now programme, which supports interdisciplinary digital art and innovation.

We are also the regional lead for Film Hub Midlands, part of the BFI Film Audience Network (FAN), promoting access to diverse screen culture across the region.

### **Achievements and Performance**

In 2024/25, Broadway delivered a vibrant and resilient year of activity, with a surplus on unrestricted funds of £145,595 (2023/24: £28,331). This improvement was underpinned by:

#### *Programming & Engagement*

- Immersive screenings were a particular success, with events attracting strong audiences and positive feedback.
- Mayhem Film Festival celebrated its 20th edition
- We participated in Transform: A City Wide Takeover, a collaboration with New Art Exchange, promoting Global Majority leadership and featured three special screenings in partnership with Switch Up and Ebony Reels.

Broadway continued to offer an ambitious and diverse programme of curated film seasons throughout the year. Notable highlights included:

- The hugely popular **1999 season**, revisiting iconic titles from a landmark year in cinema
- **Fight Like a Girl**, part of the BFI Film Audience Network's *Art of Action* season, celebrating women in action cinema
- A new partnership with the **Nottingham Puppet Festival**, exploring puppetry and animation on screen
- Retrospectives of acclaimed directors **Mike Leigh** and **David Lynch**, both well-attended and accompanied by contextual materials to support audience discovery

### **Community Impact & Public Benefit**

The trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit. Broadway's public-facing programmes, education work, and subsidised activity continue to provide wide-reaching benefit to diverse audiences and communities.

- We significantly increased free use of surplus space, supporting charities and grassroots organisations across Nottingham.
- Our Christmas fundraising campaign, supported by the previous year's CRM investment, delivered a 164% increase in donations. A poster sale raised £10k alone.
- The introduction of tiered membership packages led to a 130% increase in memberships and improved donor engagement.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2025 (continued)**

**Learning, Artist Development & Inclusion**

- We led Film Hub Midlands through another successful year of BFI delivery, with strong activity in access, outreach, and artist support.
- Broadway delivered BFI Film Academy Short Courses and led a new regional consortium, expanding provision for 16-19 year-olds across the East Midlands.
- Our ACE-funded Near Now programme supported 20 associate artists and delivered high-profile commissions including Ripple and Lady Ludd, along with international partnerships with FACT (Liverpool), Videotage (Hong Kong), and Southern Beams (UK–Taiwan).

We continued to support filmmakers, as well as Nonsuch Studios and the NPO organisation Film and Video Umbrella, as tenants in the building, further amplifying our cultural reach

**Commercial Growth & Fundraising**

- Venue hire income rose substantially, from £131,640 to £172,889, following increased staffing and improved flexibility.
- Film course income also grew significantly, reflecting demand for structured learning and community-led film education.

**Top Performing Titles**

Audiences responded enthusiastically to a diverse mix of content. The top ten highest-grossing events included:

1. Bridget Jones: Mad About the Boy
2. A Complete Unknown
3. Conclave
4. Nosferatu
5. Wicked
6. NT Live: Prima Facie (a National Theatre Live event)
7. Mickey 17
8. Gladiator II
9. A Real Pain
10. The Brutalist

This list demonstrates a healthy mix of mainstream, independent, and event cinema, with Prima Facie standing out as a successful entry in our alternative content strand.

**Financial Review**

Broadway's consolidated performance in 2024/25 showed an unrestricted surplus of £145,595 (2023/24: £28,331), supported by:

- One-off income from film royalties (£26,333)
- Growth in trading and earned income
- Receipt of £80k in Museum and Gallery Tax Relief (MGTR)
- Reduced overheads through energy savings and improved scheduling

Our cash position at year end was £1,145,420, with free reserves of £592,894, in line with our policy to maintain at least three months' operating costs in unrestricted reserves.

The board continues to monitor the risks posed by fluctuating income from commercial activity and the wider economic environment. Capital investment needs (e.g. electrical infrastructure, solar panels) are under review, with some funding already allocated.

**Reserves Policy**

At year-end, Broadway held total reserves of £5,244,962, including unrestricted free reserves of £592,894, a designated fixed asset fund of £4,550,275, project-based designated funds of £59,760 and a restricted fund of £42,033. The board considers this level appropriate to manage risk and support strategic investment in programmes, infrastructure, and staffing.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2025 (continued)**

**Plans for Future Periods**

In 2025/26, Broadway will celebrate its 35th anniversary with a series of activities designed to engage the local community and honour the organisation's legacy. Planned highlights include:

- A free day of cinema for the community
- A curated programme of special screenings throughout the year
- A commissioned mural in the Mezz Lounge celebrating Broadway's cultural impact and creative spirit

Alongside these celebrations, Broadway will:

- Continue to grow venue hire and film course income, building on the strong performance of 2024/25
- Seek funding to install solar panels and continue making environmental improvements to the building
- Continue leading the Film Academy consortium for the East Midlands, supporting young people aged 16–19 across the region to gain hands-on filmmaking experience
- Deepen partnerships with schools and community organisations, and expand immersive and participatory screenings
- Maintain our sector leadership through Near Now and Film Hub Midlands, supporting inclusive, innovative, and sustainable practices in the UK's independent cinema and digital art sector

These developments will support Broadway's long-term financial resilience, artistic ambition, and public benefit.

**Structure, Governance and Management**

Broadway is a registered charity and a company limited by guarantee. Governance is provided by a Board of Trustees, supported by sub-committees for Finance and Audit and NMC Commercial. Day-to-day operations are managed by the CEO and Senior Leadership Team.

Trustees are recruited through open call and skills-based appointment. The organisation adheres to the Charity Governance Code and maintains robust oversight through regular review of finance, risk and strategy. All new members are inducted by the Chair and made aware of their responsibilities as Trustees in relation to Charity and Company law and are made aware of the business plan, the financial performance and decision-making processes of the Company. All Trustees are encouraged to attend meetings, specific training and away-days where these are relevant to the undertaking of their roles and responsibilities as Trustees

Staff remuneration is determined through a tiered structure, reviewed annually and benchmarked against sector data. In 2024/25, investment was focused on lower-paid roles to support equity and retention.

**Investment Powers**

Under the Memorandum and Articles of Association, the Company has the power to make any investment which the trustees see fit.

**Risk Management**

Trustees review the organisation's risk register quarterly. Key risks include:

- Economic pressures on trading activity and energy costs
- Building infrastructure and compliance
- Programming volatility due to film distribution cycles

These are mitigated through board oversight, prudent financial management, and strategic investment in core functions.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2025 (continued)**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees (who are also the directors of Nottingham Media Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual report (including the strategic 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that Wenn Townsend be re-appointed as auditors to the charity for the ensuing year.

Approved by the Board of Trustees and signed on its behalf

.....  
L Askew  
**Secretary**

Date 28 July 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM MEDIA CENTRE LIMITED

### Opinion

We have audited the financial statements of Nottingham Media Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 March 2025, and of the group's 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 group and parent 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.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM MEDIA CENTRE LIMITED**

### **Opinions 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, which includes the strategic report and the directors report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors report included within 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out on page [x](#), the trustees (who are also the directors of the parent 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NOTTINGHAM MEDIA CENTRE LIMITED**

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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date 28 July 2025

.....  
**Lee Baker FCA (Senior Statutory Auditor)**  
For and on behalf of Wenn Townsend  
Chartered Accountants and Statutory Auditor

30 St Giles  
Oxford  
OX1 3LE

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)

**FOR THE YEAR ENDED 31 MARCH 2025**

Current Year	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>INCOME:</b>						
<b>Donations and legacies</b>	<b>3</b>	48,638	160,000	-	208,638	182,819
<b>Income from other trading activities</b>						
Shop sales		56,163	-	-	56,163	43,215
Commercial trading operations	<b>8</b>	997,337	-	-	997,337	992,298
		<u>1,053,500</u>	<u>-</u>	<u>-</u>	<u>1,053,500</u>	<u>1,035,513</u>
<b>Investment income</b>	<b>4</b>	23,529	-	-	23,529	18,783
<b>Income from charitable activities</b>						
Operation of the media centre	<b>5</b>	1,768,292	308,600	-	2,076,892	1,610,595
Grants relating to the operation of the media centre	<b>5</b>	-	132,706	459,539	592,245	529,571
		<u>1,768,292</u>	<u>441,306</u>	<u>459,539</u>	<u>2,669,137</u>	<u>2,140,166</u>
<b>TOTAL INCOME</b>		<u><u>2,893,959</u></u>	<u><u>601,306</u></u>	<u><u>459,539</u></u>	<u><u>3,954,804</u></u>	<u><u>3,377,281</u></u>
<b>EXPENDITURE:</b>						
<b>Cost of raising funds:</b>						
Shop cost of sales		27,828	-	-	27,828	24,724
Brochure production, website and marketing		65,859	8,600	-	74,459	83,443
Commercial trading operations	<b>8</b>	914,854	-	-	914,854	871,283
		<u>1,008,541</u>	<u>8,600</u>	<u>-</u>	<u>1,017,141</u>	<u>979,450</u>
<b>Charitable activities:</b>						
Operation of media centre	<b>7</b>	1,739,823	827,285	417,506	2,984,614	2,654,688
<b>TOTAL EXPENDITURE</b>		<u><u>2,748,364</u></u>	<u><u>835,885</u></u>	<u><u>417,506</u></u>	<u><u>4,001,755</u></u>	<u><u>3,634,138</u></u>
<b>Net (expenditure)/income before transfers</b>	<b>9</b>	145,595	(234,579)	42,033	(46,951)	(256,857)
Gross transfers between funds						
- Fixed asset purchases		(67,741)	67,741	-	-	-
- Other transfers		139,990	(139,990)	-	-	-
<b>Net movement of funds in year</b>		<u>217,844</u>	<u>(306,828)</u>	<u>42,033</u>	<u>(46,951)</u>	<u>(256,857)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		375,050	4,916,863	-	5,291,913	5,548,770
<b>Total funds carried forward</b>	<b>22</b>	<u><u>592,894</u></u>	<u><u>4,610,035</u></u>	<u><u>42,033</u></u>	<u><u>5,244,962</u></u>	<u><u>5,291,913</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)

**FOR THE YEAR ENDED 31 MARCH 2024 (PRIOR YEAR COMPARATIVES)**

Prior Year	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME:</b>						
<b>Donations and legacies</b>	<b>3</b>	182,319	500	-	182,819	158,580
<b>Income from other trading activities</b>						
Shop sales		43,215	-	-	43,215	30,366
Commercial trading operations	<b>8</b>	992,298	-	-	992,298	898,187
		<u>1,035,513</u>	<u>-</u>	<u>-</u>	<u>1,035,513</u>	<u>928,553</u>
<b>Investment income</b>	<b>4</b>	18,783	-	-	18,783	5,211
<b>Income from charitable activities</b>						
Operation of the media centre	<b>5</b>	1,588,051	22,544	-	1,610,595	1,339,254
Grants relating to the operation of the media centre	<b>5</b>	215,238	-	314,333	529,571	944,458
		<u>1,803,289</u>	<u>22,544</u>	<u>314,333</u>	<u>2,140,166</u>	<u>2,283,712</u>
<b>TOTAL INCOME</b>		<u><u>3,039,904</u></u>	<u><u>23,044</u></u>	<u><u>314,333</u></u>	<u><u>3,377,281</u></u>	<u><u>3,376,056</u></u>
<b>EXPENDITURE:</b>						
<b>Cost of raising funds:</b>						
Shop cost of sales		24,724	-	-	24,724	12,764
Brochure production, website and marketing		83,443	-	-	83,443	49,511
Commercial trading operations	<b>8</b>	871,283	-	-	871,283	761,707
		<u>979,450</u>	<u>-</u>	<u>-</u>	<u>979,450</u>	<u>823,982</u>
<b>Charitable activities:</b>						
Operation of media centre	<b>7</b>	2,032,123	308,232	314,333	2,654,688	2,953,479
<b>TOTAL EXPENDITURE</b>		<u><u>3,011,573</u></u>	<u><u>308,232</u></u>	<u><u>314,333</u></u>	<u><u>3,634,138</u></u>	<u><u>3,777,461</u></u>
<b>Net (expenditure)/income before transfers</b>	<b>9</b>	28,331	(285,188)	-	(256,857)	(401,405)
Gross transfers between funds						
- Fixed asset purchases		(30,838)	30,838	-	-	-
- Other transfers		118,751	-	(118,751)	-	-
<b>Net movement of funds in year</b>		<u>116,244</u>	<u>(254,350)</u>	<u>(118,751)</u>	<u>(256,857)</u>	<u>(401,405)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		258,806	5,171,213	118,751	5,548,770	5,950,175
<b>Total funds carried forward</b>	<b>22</b>	<u><u>375,050</u></u>	<u><u>4,916,863</u></u>	<u><u>-</u></u>	<u><u>5,291,913</u></u>	<u><u>5,548,770</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	Group		Company	
		2025	2024	2025	2024
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	4,558,472	4,787,793	4,550,275	4,776,873
Investments	14	-	-	100	100
		<u>4,558,472</u>	<u>4,787,793</u>	<u>4,550,375</u>	<u>4,776,973</u>
<b>Current assets</b>					
Stock for resale		17,658	21,146	2,050	1,774
Debtors	15	239,658	192,652	305,903	317,253
Cash at bank and in hand		1,145,420	1,163,238	991,984	940,784
		<u>1,402,736</u>	<u>1,377,036</u>	<u>1,299,937</u>	<u>1,259,811</u>
<b>Creditors:</b>					
Amounts falling due within one year	16	(635,340)	(760,152)	(524,444)	(641,182)
<b>Net current assets</b>		<u>767,396</u>	<u>616,884</u>	<u>775,493</u>	<u>618,629</u>
<b>Total asset less current liabilities</b>		5,325,868	5,404,677	5,325,868	5,395,602
<b>Creditors:</b>					
Amount falling due after more than one year	17	(80,906)	(112,764)	(80,906)	(103,689)
<b>Net Assets</b>		<u>5,244,962</u>	<u>5,291,913</u>	<u>5,244,962</u>	<u>5,291,913</u>
<b>Funds:</b>					
Unrestricted funds	21	592,894	375,050	592,894	375,050
Designated funds	21	4,610,035	4,916,863	4,610,035	4,916,863
Restricted funds	21	42,033	-	42,033	-
		<u>5,244,962</u>	<u>5,291,913</u>	<u>5,244,962</u>	<u>5,291,913</u>

As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own statement of financial activities and related notes. The parent charitable company's unrestricted surplus for the year was £145,595 (2024: £289 deficit).

These financial statements were approved by the directors on 28 July 2025 and signed on their behalf by:

.....  
P Southby  
**Chair**

The notes of pages 21 to 35 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>	<b>A</b>	77,306	149,309
<b>Cash flows from investing activities</b>			
Interest income/(expenditure)		14,065	6,891
Purchase of tangible fixed assets		(67,741)	(33,928)
<b>Cash used in investing activities</b>		<u>(53,676)</u>	<u>(27,037)</u>
<b>Cash flows from financial activities</b>			
Repayment of Borrowing		(41,448)	(18,952)
<b>Cash used in financing activities</b>		<u>(41,448)</u>	<u>(18,952)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>(17,818)</u>	<u>103,320</u>
<b>Cash and cash equivalents at 1 April 2024</b>	<b>B</b>	1,163,238	1,059,918
<b>Total cash and cash equivalents at 31 March 2025</b>	<b>B</b>	<u><u>1,145,420</u></u>	<u><u>1,163,238</u></u>

**A) RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income/(expenditure) for the year	(46,951)	(256,857)
Net interest (income)/expenditure	(14,065)	(6,891)
Depreciation charges	297,062	310,509
Loss on disposal of tangible fixed assets	-	217
Decrease/(increase) in stocks	3,488	(5,972)
(Increase)/decrease in debtors	(47,006)	(85,954)
(Decrease)/increase in creditors	(115,222)	194,257
<b>Net cash inflow from operating activities</b>	<u><u>77,306</u></u>	<u><u>149,309</u></u>

**B) CASH AND CASH EQUIVALENTS**

Year ended 31 March 2025	2025 £	2024 £	2023 £
Cash and cash equivalents	1,145,420	1,163,238	1,059,918
	<u><u>1,145,420</u></u>	<u><u>1,163,238</u></u>	<u><u>1,059,918</u></u>

**C) ANALYSIS OF CHANGES IN NET DEBT**

	Brought Forward £	Cash-flows £	Carried forward £
Cash at bank and in hand	1,163,238	(17,818)	1,145,420
Borrowings	(141,388)	41,448	(99,940)
	<u><u>1,021,850</u></u>	<u><u>23,630</u></u>	<u><u>1,045,480</u></u>

The notes of pages 21 to 35 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

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

**1. STATUTORY INFORMATION**

Nottingham Media Centre Limited is a private company, limited by guarantee registered in England and Wales. The Company's registered number and registered office address can be found in the Statutory Information on page 2.

**2. ACCOUNTING POLICIES**

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

**Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Nottingham Media Centre Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Basis of Consolidation**

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary NMC Commercial Ltd on a line by line basis.

The registered office of the subsidiary company is the same as Nottingham Media Centre Limited.

**Going concern**

The trustees consider that Broadway remains a going concern. The charity holds healthy cash reserves, has returned to surplus in 2024/25, and has continued access to core grant funding from Arts Council England and the BFI. Budgets and cashflows for the year ahead indicate sufficient resources to meet operational commitments. The trustees have therefore adopted the going concern basis in preparing these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**Income**

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Donated Services and facilities**

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable 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' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company 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.

**Interest receivable**

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

**Resources expended**

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

Expenditure is classified under the following headings:-

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the staging of the film programme, media events and educational programmes and include both the direct costs and support costs relating to these activities.

**Allocation of support costs**

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities.

Support costs include central functions and premises costs and have been allocated to activity cost categories on a basis consistent with the use of resources, which are estimated as being: film programme 60%, and media events and education 40%.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the charitable company.

Designated funds are unrestricted funds of the charitable company which have been set aside to fund particular future activities of the charitable company.

Restricted funds are donated for particular areas of the charitable company's work or specific projects undertaken.

**Fixed assets**

Fixed assets are included in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following rates per annum:

Buildings	2% straight line
Fixtures & fittings	10% and 20% on reducing balance
Equipment	20% and 25% on reducing balance

Individual assets costing less than £500 are not usually capitalised.

**Investments**

Investments in subsidiaries are measured at cost less impairment.

**Stock**

Stock for resale is valued at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**Employee benefits**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**Critical accounting estimates and areas of judgement**

In the application of the charitable company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe there to be any estimates or judgements which have a significant risk of causing a material adjustment to the carrying value of assets and liabilities.

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Donations	48,638	-	-	48,638	22,819
<b>Grants Receivable:</b>					
BFI Audience Fund	-	160,000	-	160,000	160,000
	48,638	160,000	-	208,638	182,819

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	22,319	500	-	22,819	8,580
<b>Grants Receivable:</b>					
BFI Audience Fund	160,000	-	-	160,000	150,000
	182,319	500	-	182,819	158,580

**4. INVESTMENT INCOME**

All of the group's investment income of £23,529 (2024: £18,783) arises from money held in interest bearing deposit accounts

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

**Operation of the Media Centre**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£
Box Office admission charges	1,155,866	-	-	1,155,866	1,037,050
<b>Events</b>					
- Film Academy +	-	57,100	-	57,100	55,944
- Film Academy Short Course	-	91,500	-	91,500	20,083
- Talent Development	-	160,000	-	160,000	151,939
- Other Courses	102,272	-	-	102,272	89,091
- Deferred income release	83,897	-	-	83,897	-
Room hire and rents	172,889	-	-	172,889	131,640
Screen advertising	93,223	-	-	93,223	57,474
Other income	160,145	-	-	160,145	67,374
	<u>1,768,292</u>	<u>308,600</u>	<u>-</u>	<u>2,076,892</u>	<u>1,610,595</u>

**Prior year**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£	£
Box Office admission charges	1,037,050	-	-	1,037,050	794,827
Events	294,513	22,544	-	317,057	353,726
Room hire and rents	131,640	-	-	131,640	135,168
Screen advertising	57,474	-	-	57,474	55,324
Other income	67,374	-	-	67,374	209
	<u>1,588,051</u>	<u>22,544</u>	<u>-</u>	<u>1,610,595</u>	<u>1,339,254</u>

**Grants relating to the operation of the Media Centre**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£
<b>Near Now Project</b>					
- Arts Council	-	102,431	-	102,431	92,423
- Other	-	30,275	-	30,275	9,939
BFI Film Hub Midlands	-	-	459,539	459,539	427,209
	<u>-</u>	<u>132,706</u>	<u>459,539</u>	<u>592,245</u>	<u>529,571</u>

**Prior year**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£	£
<b>Near Now Project</b>					
- Arts Council	92,423	-	-	92,423	109,849
- Other	9,939	-	-	9,939	9,676
BFI Film Hub Midlands	112,876	-	314,333	427,209	360,748
BFI – C-Fan Major Programme	-	-	-	-	462,484
Foreshadow Film Fund	-	-	-	-	1,701
	<u>215,238</u>	<u>-</u>	<u>314,333</u>	<u>529,571</u>	<u>944,458</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**6. ANALYSIS OF SUPPORT FOR CHARITABLE ACTIVITIES**

The charity allocates its support costs as shown in the table below and then further apportions those costs between the two charitable activities undertaken (see note 7). Support costs are allocated on a basis consistent with the use of resources which is currently 60:40 in favour of film programme.

	<b>Operation of Media Centre</b>	<b>Governance</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£
Staff Costs	364,664	49,726	414,390	362,161
Recruitment	5,259	-	5,259	13,847
Depreciation	294,339	-	294,339	308,008
Licenses and subscriptions	27,240	-	27,240	22,357
Consultants and professional fees	-	22,364	22,364	9,325
Audit and Accountancy fees	-	10,025	10,025	9,983
Bank charges	-	-	-	2,291
Bank loan interest	9,464	-	9,464	10,967
Office costs	12,872	-	12,872	8,520
Other costs	15,813	-	15,813	18,845
	<u>729,651</u>	<u>82,115</u>	<u>811,766</u>	<u>766,304</u>
<b>Prior year</b>				
	<b>Operation of Media Centre</b>	<b>Governance</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Staff Costs	318,702	43,459	362,161	408,060
Recruitment	13,847	-	13,847	16,473
Depreciation	308,008	-	308,008	330,478
Licenses and subscriptions	22,357	-	22,357	16,794
Consultants and professional fees	-	9,325	9,325	2,713
Audit and Accountancy fees	-	9,983	9,983	9,702
Bank charges	-	2,291	2,291	14,834
Bank loan interest	10,967	-	10,967	7,990
Office costs	8,520	-	8,520	8,438
Other costs	18,845	-	18,845	19,869
	<u>701,246</u>	<u>65,058</u>	<u>766,304</u>	<u>835,351</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Film Programme</b>	<b>Media Events &amp; Education</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Film hire and carriage	486,145	-	486,145	379,946
Front of house costs	78,543	-	78,543	33,499
Projection and front of house wages	398,992	-	398,992	379,770
Media events and education	-	875,730	875,730	745,097
Premises costs	200,063	133,375	333,438	350,072
Support costs (note 6)	437,791	291,860	729,651	701,246
Governance costs (note 6)	49,269	32,846	82,115	65,058
	<u>1,650,803</u>	<u>1,333,811</u>	<u>2,984,614</u>	<u>2,654,688</u>
Of which:				
Unrestricted funds			1,739,823	2,032,123
Designated funds			827,285	308,232
Restricted funds			417,506	314,333
			<u>2,984,614</u>	<u>2,654,688</u>

**Prior year**

	<b>Film Programme</b>	<b>Media Events &amp; Education</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Film hire and carriage	379,946	-	379,946	284,239
Front of house costs	33,499	-	33,499	19,317
Projection and front of house wages	379,770	-	379,770	336,180
Media events and education	-	745,097	745,097	1,213,430
Premises costs	210,043	140,029	350,072	264,962
Support costs (note 6)	420,748	280,498	701,246	759,048
Governance costs (note 6)	39,035	26,023	65,058	76,303
	<u>1,463,041</u>	<u>1,191,647</u>	<u>2,654,688</u>	<u>2,953,479</u>
Of which:				
Unrestricted funds			2,032,123	
Designated funds			308,232	
Restricted funds			314,333	
			<u>2,654,688</u>	

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**8. INCOME EARNED FROM OTHER ACTIVITIES**

The charitable company has a wholly owned trading subsidiary NMC Commercial Ltd (company number 06372815), which is incorporated in England and Wales. NMC Commercial Ltd pays all of its profits to the charity by gift aid. On 1 October 2007, NMC Commercial Ltd took over the operation of the cafe bar at Nottingham Media Centre Limited's premises. The charitable company owns the entire share capital of 100 ordinary shares of £1 each.

A summary of the trading results is shown below:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	997,337	992,298
Interest receivable	4,857	5,879
Cost of sales and administration costs	(914,854)	(871,283)
Service charges	(40,000)	(40,404)
	<u>47,340</u>	<u>86,490</u>
Amount gift aided to parent company	(47,340)	(86,490)
	<u>-</u>	<u>-</u>
Retained in subsidiary	<u>-</u>	<u>-</u>

The assets and liabilities of the subsidiary were:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fixed assets	8,196	10,920
Current assets	177,639	250,254
Current liabilities	(185,735)	(251,999)
Non-current liabilities	-	(9,075)
	<u>100</u>	<u>100</u>
Net assets	<u>100</u>	<u>100</u>

During the year the charitable company charged NMC Commercial Ltd a service charge of £40,000 (2024: £40,404).

**9. NET (EXPENDITURE)/INCOME BEFORE TRANSFERS**

This is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation	297,062	310,509
Auditor's remuneration		
- Audit services	11,250	10,650
- Accounting services	3,750	3,550
- Other services	115	250
Loan Interest	10,135	11,892
	<u>322,312</u>	<u>336,851</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**10. STAFF COSTS AND KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,524,512	1,405,572
Social security costs	117,137	105,723
Pension costs	28,903	27,154
	<u>1,670,552</u>	<u>1,538,449</u>

The number of employees whose emoluments fell within the following bands:

	<b>2025</b>	<b>2024</b>
£60,000-£69,999	<u>1</u>	<u>1</u>

The average weekly number of employees during the year, was as follows:

	<b>2025</b>	<b>2024</b>
Programme and events	5	5
Support to charitable activities and governance	34	32
Café bar	34	34
	<u>73</u>	<u>71</u>

The key management personnel of the parent charitable company comprises the Chief Executive, Programme Director, Development Director, Marketing & Communications Director, Film Hub Midlands Manager, HR Advisor and Venue Manager. The total employee benefits of the key personnel of the charity were £337,953 (2024: £308,567).

The key management personnel of the group comprise of those of the parent charitable company and the key management personnel of its subsidiary, NMC Commercial Ltd, whose employee benefits total £47,505 (2024: £46,079). The employee benefits of key management personnel for the group was therefore £385,458 (2024: £354,646).

None of the trustees (or any persons connected with them) received any remuneration during the current or previous year.

No expenses were reimbursed to trustees during the year (2024: £nil).

**11. PENSIONS**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £28,903 (2024: £27,154).

**12. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITY**

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activity is not presented as part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**13. TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Freehold Premises £</b>	<b>Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>COST</b>				
At 1 April 2024	8,938,050	1,015,656	1,582,395	11,536,101
Additions	4,196	33,417	30,128	67,741
Disposals	-	-	-	-
At 31 March 2025	<u>8,942,246</u>	<u>1,049,073</u>	<u>1,612,523</u>	<u>11,603,842</u>
<b>DEPRECIATION</b>				
At 1 April 2024	4,738,010	868,814	1,141,484	6,748,308
Provided in year	173,261	34,380	89,421	297,062
Eliminated on disposal	-	-	-	-
At 31 March 2025	<u>4,911,271</u>	<u>903,194</u>	<u>1,230,905</u>	<u>7,045,370</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>4,030,975</u>	<u>145,879</u>	<u>381,618</u>	<u>4,558,472</u>
At 31 March 2024	<u>4,200,040</u>	<u>146,842</u>	<u>440,911</u>	<u>4,787,793</u>
<b>COMPANY</b>				
	<b>Freehold Premises £</b>	<b>Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
<b>COST</b>				
At 1 April 2024	8,938,050	906,541	1,650,077	11,494,668
Additions	4,196	33,417	30,128	67,741
Disposals	-	-	-	-
At 31 March 2025	<u>8,942,246</u>	<u>939,958</u>	<u>1,680,205</u>	<u>11,562,409</u>
<b>DEPRECIATION</b>				
At 1 April 2024	4,738,010	790,872	1,188,913	6,717,795
Provided in year	173,261	31,657	89,421	294,339
Eliminated on disposal	-	-	-	-
At 31 March 2025	<u>4,911,271</u>	<u>822,529</u>	<u>1,278,334</u>	<u>7,012,134</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>4,030,975</u>	<u>117,429</u>	<u>401,871</u>	<u>4,550,275</u>
At 31 March 2024	<u>4,200,040</u>	<u>115,669</u>	<u>461,164</u>	<u>4,776,873</u>

Included in the cost of freehold premises is freehold land of £275,000 (2024: £275,000) which is not depreciated. Tangible fixed assets with a carrying value of £4,030,975 (2024: £4,200,040) are pledged as security for the group's borrowing facilities.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**14. FIXED ASSET INVESTMENTS**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Shares in group undertakings	-	-	100	100

**15. DEBTORS**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	75,627	74,184	75,627	74,184
Other debtors	108,963	77,043	108,440	163,533
Prepayments	55,068	41,425	46,996	32,997
Amounts owed by subsidiary	-	-	74,840	46,539
	<u>239,658</u>	<u>192,652</u>	<u>305,903</u>	<u>317,253</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (note 19)	19,034	28,624	19,034	24,821
Trade creditors	197,411	249,074	162,000	209,692
Taxation and social security	130,666	102,605	81,759	54,815
Other creditors	100,847	108,884	98,989	108,884
Deferred income (note 20)	47,392	91,444	47,392	91,444
Accruals	139,990	179,521	115,270	151,526
	<u>635,340</u>	<u>760,152</u>	<u>524,444</u>	<u>641,182</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (note 19)	80,906	112,764	80,906	103,689

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (note 19)	99,940	141,388	99,940	128,510

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**19. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
<b>Bank Loans:</b>				
Amounts falling due within one year	19,034	28,624	19,034	24,821
Amounts falling due after one year	76,922	112,764	76,922	103,689
<b>Amounts included above which fall due after five years:</b>				
Payable by instalments	3,984	8,887	3,984	8,887
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The bank loans are secured by a legal charge over the assets of the group.

**20. DEFERRED INCOME**

The movement on deferred income in the year can be analysed as follows:

	2025 £	2024 £
Balance at 1 April	91,444	62,331
Amount deferred in the year	47,392	91,444
Amount released in the year	(91,444)	(62,331)
	<u>          </u>	<u>          </u>
Balance at 31 March	<u>47,392</u>	<u>91,444</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Tangible fixed assets	8,197	4,550,275	-	4,558,472	4,787,793
Net current assets	665,603	59,760	42,033	767,396	616,884
Long term liabilities	(80,906)	-	-	(80,906)	(112,764)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>592,894</u>	<u>4,610,035</u>	<u>42,033</u>	<u>5,244,962</u>	<u>5,291,913</u>

**PRIOR YEAR**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Tangible fixed assets	10,920	4,776,873	-	4,787,793
Net current assets	476,894	139,990	-	616,884
Long term liabilities	(112,764)	-	-	(112,764)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>375,050</u>	<u>4,916,863</u>	<u>-</u>	<u>5,291,913</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**22. ANALYSIS OF MOVEMENTS IN FUNDS**

	At 1 April 2024 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2025 £
<b>UNRESTRICTED FUNDS</b>					
General fund	375,050	2,893,959	(2,748,364)	72,249	592,894
<b>DESIGNATED FUNDS</b>					
Fixed asset fund	4,776,873	-	(294,339)	67,741	4,550,275
Development fund	42,350	-	-	(42,350)	-
Capital Build Match fund	17,937	-	-	(17,937)	-
Beyond the Reel fund	79,703	-	-	(79,703)	-
<b>Project funds</b>					
Near Now	-	132,706	(107,086)	-	25,620
Talent Development	-	160,000	(132,146)	-	27,854
Film Academy Plus	-	57,100	(50,814)	-	6,286
Audience Projects fund	-	160,000	(160,000)	-	-
Film Academy Short Course	-	91,500	(91,500)	-	-
	4,916,863	601,306	(835,885)	(72,249)	4,610,035
<b>RESTRICTED FUNDS</b>					
BFI Film Hub	-	459,539	(417,506)	-	42,033
<b>TOTAL</b>	<b>5,291,913</b>	<b>3,954,804</b>	<b>(4,001,755)</b>	<b>-</b>	<b>5,244,962</b>
<b>PRIOR YEAR</b>					
	At 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	At 31 March 2024 £
<b>UNRESTRICTED FUNDS</b>					
General fund	258,806	3,039,904	(3,011,573)	87,913	375,050
<b>DESIGNATED FUNDS</b>					
Fixed asset fund	5,054,043	-	(308,008)	30,838	4,776,873
Development fund	42,350	-	-	-	42,350
Capital Build Match fund	17,437	500	-	-	17,937
Beyond the Reel fund	57,383	22,544	(224)	-	79,703
	5,171,213	23,044	(308,232)	30,838	4,916,863
<b>RESTRICTED FUNDS</b>					
Foreshadow Film Fund	118,751	-	-	(118,751)	-
BFI Film Hub	-	314,333	(314,333)	-	-
	118,751	314,333	(314,333)	(118,751)	-
<b>TOTAL</b>	<b>5,548,770</b>	<b>3,377,281</b>	<b>(3,634,138)</b>	<b>-</b>	<b>5,291,913</b>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

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

**22. ANALYSIS OF MOVEMENTS IN FUNDS (CONTINUED)**

**General fund**

The free reserves after allowing for all designated funds.

**Fixed asset fund**

The fixed asset fund represents the value of all fixed assets held by the charity (and not by the trading subsidiary). Where a new asset is purchased, the cost is shown as a transfer to the fixed asset fund from the general / restricted fund accordingly. All depreciation is charged to the fixed asset fund.

**Development fund**

Designated fund to finance future technological advancements in infrastructure.

**Capital Build Match fund**

This fund was created by selling off old pre-refurbishment seats from screens 1 and 3 and also allowing people to dedicate the new seats to friends and family. All proceeds have been designated towards the 20-21 capital project by way of match funding in order to raise income to complete the business and environmentally sustainable improvements to the building. The remaining balance on this fund has been released to general funds in the year.

**Beyond the Reel fund**

The purpose of this fund was to assist individuals to access cinema. The remaining balance on this fund has been released to general funds in the year as this purpose is considered part of the charity's core activities.

**Project Funds - Near Now, Talent Development, Film Academy Plus, Audience Projects fund and Film Academy Short Course**

The five separate project funds represent multi-year agreements to support the charity's activities in accordance with the names of the fund. In each case, the funds are designated to allow for any project related surpluses or deficits in the year to be clearly identified and carried across to the following year.

**BFI Film Hub Midlands**

Film Hub Midlands is a driving force behind film culture in the Midlands. By providing funding and training, we aim to help more people in the region watch, make, and show films. Film has the power to bring people together, change hearts and minds, as well as entertain and delight - this most democratic of art forms should have no barrier to entry and we are passionate about being inclusive and open to all.

The BFI Film Audience Network (FAN) was set up in 2012, using funds from the National Lottery to support a stronger and more connected approach to growing audiences for British and international film on the big screen. Our region covers Derbyshire, Birmingham, Herefordshire, Leicestershire, Lincolnshire, Nottinghamshire, Northamptonshire, Rutland, Shropshire, Staffordshire, Warwickshire, and Worcestershire.

**Foreshadow Film Fund**

In 2014, EM Media, the former Regional Screen Agency for the East Midlands, closed for business. Part of this process was to dispose of its assets, in accordance with its Memorandum and Articles of Association, which included those derived from two of its film investment funds: EMMI ERDF fund and EMMI 2 Regional Development Agency (EMDA) fund. EM Media subsequently entered into two Deeds of Assignments with Nottingham Media Centre Limited and, respectively, the Secretary of State for Communities and Local Government (for EMMI 1) and The Secretary of State for Business Innovation and Skills (for EMMI 2). The renamed Foreshadow Film Fund supported single project development of feature-length fiction and documentary films intended for theatrical release. The support may range from seed investment for early research through to advanced stage investment for packaging necessary to secure production finance. Broadway will also consider applying the fund to production finance for documentary films; since the production process can generally be more developmental in nature and progress on small stages of finance compared to fiction films. Any funding would, however be considered as a contribution to a production's overall budget rather than being reserved for individual parts of the production value chain. The fund has been transferred from restricted funds to unrestricted funds during the year.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

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

**23. CONTINGENT LIABILITIES**

Nottingham Media Centre Limited has guaranteed the bank loan taken out by NMC Commercial Limited.

**24. COMMITMENTS UNDER OPERATING LEASES**

In November 2019 the charity entered into a 5-year lease for photocopying equipment which has now expired. The annual lease cost was £928 per annum.

**Lease commitments**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Within one year	-	464	-	464
Between two to five years	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**25. RESERVE CAPITAL**

The company is Limited by guarantee with no authorised or issued share capital. The amounts guaranteed in the nature of reserve capital are £5. These amounts are only capable of being called up for the purposes of the winding up of the company.

**26. RELATED PARTY TRANSACTIONS**

Related party transactions in respect of NMC Commercial Limited have been disclosed in note 8 to the financial statements.

Paul Southby is a Director at Marketing Nottingham and Nottinghamshire Limited. During the year, Nottingham Media Centre purchased an annual 'Visit Notts' membership from this company totalling £396 (2024: £396). At 31 March 2025 a balance of £nil (2024: £nil) is included in creditors.

There are no further related party transactions during the year that require disclosure (2024: £nil).

**NOTTINGHAM MEDIA CENTRE LIMITED**

England & Wales - Charity number 700880

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# Accounts

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**Company Number 02315936**  
**Charity Number 700880**

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee**  
**and not having a share capital)**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31 MARCH 2024**

## NOTTINGHAM MEDIA CENTRE LIMITED

### CONTENTS

	<b>Page</b>
Report of the board of trustees (including Strategic Report)	1
Report of the Independent Auditors	11
Consolidated Statement of Financial Activities (Current Year)	15
Consolidated Statement of Financial Activities (Prior Year)	16
Consolidated Statement of Financial Position	17
Consolidated Cash Flow Statement	19
Notes to the Consolidated Cash Flow Statements	20
Notes to the Consolidated Financial Statements	21

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024**

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending March 31, 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

### **CHAIR'S REPORT**

In common with others operating within the independent cultural cinema sector, Broadway has encountered a challenging trading environment over the last 12 months. Having said that, for a variety of reasons financial performance over the full financial period has been better than budgeted, and this has produced an outcome that is better than was expected. Investments have been made in equipment to enable outdoor screenings (with grant support gratefully received from the UK Shared Prosperity Fund), in the development of Broadway's lounge area, in a new customer management system, in a food/drinks truck to enhance Broadway's offering at its on-site outdoor area, and in other areas, all of which have supported new or refreshed approaches to income generation in aid of Broadway's charitable mission to inspire a lifelong love of film. Beyond that, I am pleased to report that significant steps have been taken to increase contact with, and our offering to, an increasingly diverse range of local communities which might previously have had little experience of Broadway.

During the year, we have welcomed four new trustees: Sharon Walia, Professor Liz Woodland, Peter Hill and John Read, and our board has appointed Claire Baxter as vice-chair. I am grateful to Claire and to all members of our board for their work and their support. In particular, the diligent work of our finance group - chaired by Chris Taylor - has supported the organisation well throughout the year, such that whilst the next trading period will be approached with care and prudence, that can be accompanied by a realistic and increasing sense of confidence.

All of the above has been supported by Broadway's dedicated staff complement and their contribution has been exceptional over the year. Particular thanks are due to our slightly expanded senior management team. Also, I would like to acknowledge with gratitude the importance to Broadway of not only the financial support it receives from the BFI (British Film Institute) and from Arts Council England, but also the regular interaction of their people with our management and other staff which is of great assistance to our work and to our charitable purpose.

P Southby  
Chair

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**STATUTORY INFORMATION**

**Governing Document**

Nottingham Media Centre Limited, trading as Broadway is a company limited by guarantee incorporated under the Companies Act 2006 (Company number: 02315936) and a registered charity (Charity number: 700880) governed by its Memorandum and Articles of Association.

**Directors and Trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees nominate the chair of the trustees.

The following persons have served as trustees during the period 2023/24 and up to the date of signing this report:

**The Board of Trustees**

P Southby – Chair  
C Baxter  
A Dawson  
J Denham  
E Evans (Appointed 4 December 2023)  
P Hill (Appointed 4 December 2023)  
L E Moran  
S Nazar-Chadwick (Resigned February 2024)  
A Priest  
J Read (Appointed 4 December 2023)  
J Taylor (Appointed 19 May 2023)  
S Walia (Appointed 4 December 2023)

**Secretary**

L Askew

**Key Management Personnel**

L Askew	Chief Executive
S Ackrel	General Manager
A Byrne	Venue Manager
C Hennigan	Programme Director
N Rajagopalan	HR Advisor
S Terry	Marketing & Communications Director
E Thornley	Film Hub Midlands Manager

**Registered office**

14-18 Broad Street  
Nottingham  
NG1 3AL

**Auditors**

Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

**Bankers**

HSBC Bank Plc  
26 Clumber Street  
Nottingham  
NG1 3GA

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**Objects of the Charity**

Nottingham Media Centre Limited is a charity which operates and trades under name of Broadway and exists *"to advance education by the provision of facilities and services in the media of the arts, communications and new technology"*.

**Public Benefit Statement**

The Board of Trustees has referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**Investment Powers**

Under the Memorandum and Articles of Association, the Company has the power to make any investment which the trustees see fit.

**Appointment of Trustees**

As set out in the Memorandum and Articles of Association, the Chair of the Trustees is nominated by the Board of Trustees. The Board has the power to nominate new trustees, where areas of specific and new expertise are needed or when vacancies arise due to resignations. New members are nominated and voted on by the existing trustees.

**Trustee Induction and Training**

All new members are inducted by the Chair and made aware of their responsibilities as Trustees in relation to Charity and Company law and are made aware of the business plan, the financial performance and decision-making processes of the Company. All Trustees are encouraged to attend meetings, specific training and away-days where these are relevant to the undertaking of their roles and responsibilities as Trustees.

**Risk Management**

The risk management of the trustees involves:

- A review of risks faced by the charity at all Board meetings through financial and other reports from the Management team.
- The establishment of strategies, systems and procedures to mitigate those risks.
- The implementation of procedures to minimise the impact on the charity should those risks materialise.

The company operates within current legislation for health and safety, employee management, equality and diversity and within the terms of relevant licences granted by the local authority for its cinema, entertainments, food hygiene and the sale of alcohol.

**Organisation and Management**

The Board of Trustees oversee the management of the Charity and when the need arises, sub-groups are created to cover specific topics such as capital and business development, fundraising, equality, diversity and inclusion, environmental sustainability which are agreed and nominated at meetings of the full Board. The Board employ Lucy Askew as Chief Executive to manage the operation of the charity, Nottingham Media Centre Ltd. The Chief Executive has delegated authority as approved by the Trustees for overall responsibility for strategy, artistic direction, business development, financial management, policy making, employment and operational matters.

The senior management team are collectively responsible for the planning, management and delivery of activity across the organisation; Programme Director, Caroline Hennigan is responsible for curating the cinema, special events and film education courses; Eleanor Thornley is Manager of Film Hub Midlands (FHM), in a strategic partnership with Birmingham based Flatpack Projects; General Manager, Simon Ackrel is responsible for operational matters including the Café bars, premises and health and safety; Director of Marketing and Communications, Stewart Terry takes strategic responsibility for organisational marketing and communications; Venue Manager Adam Byrne takes responsibility for day to day customer service and safety.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**Organisation and Management (continued)**

HR Training and Inclusion Manager, Nim Rajagopalan provides advice, support and training on all employment matters including recruitment, equality and diversity. Through regular supervision and appraisal, staff are developed in their roles. When re-structuring is necessary, an internal appointment process is undertaken to review regrading of roles or redeployment before recruitment is undertaken externally. Broadway has experience of managing and delivering BFI and ACE stakeholder funding agreements including the channelling of National Lottery funding, service contracts and large scale capital developments. Experience in delivering projects with the procurement, state aid, reporting and auditing requirements of the EU and CLG has ensured that Broadway's administration and financial reporting systems are robust and well maintained.

**Pay Policy**

The Board of Directors, who are the charity's trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating Broadway on a day to day basis. All directors give their time freely and no director received remuneration or expenses in the year. The pay of senior management staff is reviewed annually and with funds allowing, increased in line with inflation and average cost of living awards. Any increase in excess of the cost of living is subject to performance review. Periodically, the Directors benchmark pay against levels in other arts and cultural sector venues of a similar size and complexity.

**Governance**

Nottingham Media Centre Ltd is currently led by a board of eleven trustees. The Board meet five times a year and have dual responsibility both as trustees of a charity and directors of a non-profit distributing company. Their role as trustee/ directors is no different from those of a share-based company, in that they are required to exercise their care, diligence and skill to act in the best interests of the company.

A wholly owned subsidiary company NMC Commercial Ltd operates the café bar and catering with a Board who are also trustees of Nottingham Media Centre Ltd. NMC Commercial Ltd pays a commercial monthly rent and service charge to the charity with any surplus covenanted as gift aid, which makes a significant contribution in supporting the organisation deliver on its charitable objectives.

As at 31 March 2024 membership of the Board comprises Chairman Paul Southby (Solicitor & Chair of Marketing NG); Laurie Moran (Voluntary Sector Development), Ann Priest (Consultant and ex PVC Nottingham Trent University), Anna Dawson (Senior Lecturer Film Studies Nottingham Trent University), James Denham (Project Manager/Business Analyst Nottingham City Council), Sharon Walia (Filmmaker), John Read (Associate Director, Civil and Structural Engineer, Arup), Elizabeth Evans (Professor of Screen Cultures), Chris Taylor (Chartered Accountant), Claire Baxter (Independent Management Consultant), Peter Hill (Editor, BFI Player).

**Vision**

We are ambitious on our path to be one of the leading centres for film and creativity in the UK and in Europe.

**Mission**

Broadway is a nationally recognised cultural leader, bringing the world of independent British and international film culture to Nottingham and across the Midlands, supporting innovation in art and technology, providing a platform for talent, learning and conversation to **inspire creativity and a lifelong love of film.**

**Values**

Broadway' values focus on the following characteristics:

- Audiences + Community
- Accessible + Inclusive
- Independent + Passionate
- Resilient + Responsible
- Digital + Dynamic

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**Commercial & Charitable Operations**

- Four screen independent cinema, film culture & education programmes
- Catering, bars, conferences and private room hires
- Membership scheme and discounted ticket offers.
- Local, regional and national partnerships
- ACE NPO supported Near Now Arts & Technology Studio
- Event and workspaces
- BFI Film Hub Midlands
- BFI Network
- BFI Film Academy Plus
- BFI Film Academy
- HR and people
- Marketing & Communications

**Related Parties**

Broadway is a key regional delivery partner for the BFI and the 2023-33 *Screen Culture* strategy, receiving an annual funding award from the BFI Audience Fund and project funding to support delivery of a BFI Film Academy. Since 2018 Broadway has been the Film Hub Lead Organisation (FHLO) for Film Hub Midlands (FHM), in a strategic partnership with Birmingham based Flatpack Project, one of eight UK hubs in the BFI's Film Audience Network (FAN) in an annual agreement extended to March 2026. Broadway is a member of the UK Cinema Association (UKCA) trade body and contracts with the Independent Cinema Office (ICO) to provide film booking services.

Broadway is an Arts Council England, National Portfolio Organisation (NPO), which supports our Near Now Arts & Technology Studio programme, with the current four-year funding agreement, now extended to March 2026. Partnerships with Nottingham Trent University School of Art & Design, University of Nottingham's Horizon Digital Economy Research Institute, Centre for Advanced Studies, Institute of Screen Industry Research and Steering Group of LEADD:NG Immersive Hub, provide a platform for knowledge exchange, graduate placements, innovation, research & development activities across film, arts and digital technologies.

Broadway is a member of the Nottingham Strategic Cultural Partnership (SCP), contributing to the city's Strategic Cultural Framework 2017-2027 which advocates for the contribution that arts and culture makes to the social, educational, and economic health of Nottingham and the surrounding areas. Broadway engages in a wide range of cultural, community and educational partnerships which provide a platform for collaborative activities throughout the year.

**GROUP STRATEGIC REPORT**

**Financial Review**

The 2023-24 financial year was a significant one for Broadway, marked by both challenges and successes. Admissions recovered to 85% of pre-pandemic levels, exceeding initial expectations. However, acknowledging the shift in audience behaviour with the rise of streaming services and more selective cinemagoing, Broadway diversified its offerings. Venue rentals, conferences, courses, immersive events and film club partnerships were expanded to maintain audience engagement throughout the year.

This year also saw a major leadership change with the retirement of Steve Mapp, CEO of 15 years, at the end of June 2023. Lucy Askew took the reins as the new CEO, leading Broadway through a period of strategic adaptation.

Despite a slow start due to limited film releases in the first half of the year, cinema admissions recovered significantly. While the summer period is traditionally quiet, trading was further impacted in June by a 2.5-day closure following an electrical failure and the tragic events in Nottingham. However, the cultural phenomenon of "Barbenheimer" in the second half of the year significantly boosted attendance, followed by a strong Christmas and Oscar season.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**Financial Review (continued)**

Despite these challenges, Broadway took proactive steps to address reduced footfall and fluctuations in catering revenue. The launch of a new CRM system in October 2023 addressed a long-standing need identified by the marketing team. This transition has resulted in a significant increase in donations for 2023-24, (£182,819 compared to £158,580 in 2022-23) putting Broadway's marketing and fundraising capabilities on a strong footing for the future.

Strengthening financial management remained a key priority. The appointment of a new Finance Director and Beehive Accounting as a subcontractor, alongside the formation of a dedicated Finance and Audit Group with key board members and leadership, demonstrates Broadway's commitment to sound financial practices. Additionally, Broadway successfully claimed Museums and Galleries Tax Relief, generating an additional income of £67,460.

Broadway remains committed to achieving long-term financial sustainability, in particular achieving at least a break-even position in the next 2 -3 years. Management accounts are reviewed monthly by the Senior Management Team (SMT) and quarterly by the Finance and Audit Committee representing the board of Trustees. With performance against budget monitored and mitigating actions taken if required. Procurement and tendering practices ensure best value purchase of goods, works and services.

Experience of audit and reporting practice required by the Communities & Local Government (CLG) when in receipt of European funding ensures Broadway operates robust financial systems and informs the management of best practice when channelling Lottery funding on behalf of the BFI to third-party organisations.

After carrying out a review, an updated investment and reserves policy which includes an acceptable level of risk on deposits and identifying appropriate provision for capital investment and unforeseen costs has been agreed by the Board. This sets out a long-term target for free reserves (excluding designated reserves) to the equivalent of 12 weeks of turnover.

The net result for the financial year is that Nottingham Media Centre Limited unrestricted reserves increased from £1,103,293 to £1,221,755 (including £139,990 designated reserves) equivalent to 23 weeks of turnover (2022/23 19 weeks). The reserves policy is therefore adequately being met. Net group current assets decreased from £617,781 to £616,884. Total funds carried forward were £5,291,913 including restricted funds of £4,070,158 which are represented by fixed assets.

Broadway's commitment extends beyond financial stability. The organisation remains dedicated to inspiring creativity, supporting Midlands talent, and improving audience diversity. With new budgets for 2024-25 and 2025-26 projecting ambitious growth, Broadway is on a pathway to reducing the financial deficit and achieving long-term financial sustainability.

**ACHIEVEMENTS & PERFORMANCE 2023-24**

**Cinema Programme**

The 2023-24 programme drew a total audience of 170,000 and exceeded initial expectations. Admissions recovered to 85% of pre-pandemic levels, demonstrating a strong appetite for the diverse range of films offered. Event cinema continued to be a popular choice, with National Theatre Live productions consistently drawing strong audiences. Silver Screen screenings, catering to older adults, also saw a rise in numbers, reflecting the programme's commitment to serving all demographics.

The top performing films were:

Barbie (10,335 admissions)

Oppenheimer (5,845 admissions)

Poor Things (4,473 admissions)

Wicked Little Letters (4,305 admissions)

Wonka (3,993 admissions)

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**Cinema Programme (continued)**

The programme showcased range of international titles, classic re-releases, and themed seasons catering to specific demographics or genres, such as BAME, LGBTQ+, and short form content. Touring festivals like Queer East on Tour, The Japan Foundation Tour, and UK Jewish and French Film Festivals on Tour also added variety to the programme.

Thanks to BFI's "Broader" project funding, Broadway significantly expanded its outreach to underrepresented communities. Curated seasons and events targeted specific audiences: LGBTQ+ screenings with Q&As, global majority films with cultural events, youth programs with teen-oriented features, and collaborations with local film clubs.

Queer 90's season, Teen Dreams, Scorsese, Ari Aster and Kim Ki-Young, Wes Anderson and Lars Von Trier seasons, Powel and Pressburger (everything but the kitchen sink with Lounge Trip).

**Film Hub Midlands**

Film Hub Midlands (FHM) continued to play a crucial role in fostering film culture across the Midlands. This year, they surpassed targets, reaching over 25,000 people through various initiatives.

**Film Audience Network (FAN)**

- FHM welcomed 48 new members, bringing their total to 257.
- The Film Exhibition Fund awarded grants to 15 projects, totaling £107,050. Additionally, 13 Pitch Pot awards were made for a total of £19,911, and 2 strategic awards were made totalling £30,780
- FHM hosted events focusing on programming, with participation from Broadway Cinema and Mac Birmingham. They also supported the establishment of the Coventry Phoenix Film Festival and provided resources for Nottingham Trent University's student-led film nights.

**BFI NETWORK**

- BFI NETWORK awarded funding to five early feature development projects and 6 Short Film Fund projects.
- Workshops and information sessions were held to provide resources for short film applications.
- The team successfully delivered their first in-person Midlands Directors Lab post-pandemic, with plans to continue the program. Network also hosted screenings, filmmaker roundtables, and networking events.

**BFI Film Academy**

Broadway launched a 2-for-1 offer for young people, resulting in over 299 admissions over five months. Additionally, FHM curated a selection of regional short films for the BFI Future Film Festival. The Young Talent Coordinator also hosted a Q&A session with shortlisted directors, providing valuable insights for aspiring filmmakers.

Our Film Academy short course underwent a successful format change. Condensed into two intensive weeks in October, the program attracted 20 young people aged 16-19 who collaborated on two short films, "THE DEVIL'S PLAYGROUND" and "THE PROJECTIONIST," showcased at a well-attended event. This format proved to be engaging and effective, and FHM plans to replicate it in future years.

In collaboration with BFI NETWORK, FHM offered a national online lab, "Developing Stories for Different Formats," featuring writer and director Alex Ruhl. This session provided guidance for creators interested in exploring virtual reality filmmaking.

**Near Now**

2023-24 marked a significant year for Broadway's Near Now programme, with continued support from Arts Council England National Portfolio Organisation funding.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**Near Now (continued)**

Crucial support to artists was provided through ongoing support for Near Now Fellowship artists and Ideas Fund recipients. Near Now Fellow Sophie Huckfield's 'Lady Ludd' project explores the impact of technology on labour within Nottingham's historical context. Current project outcomes include a forthcoming book to be published in 2025 by Common Threads Press, artist talks, public workshops and collaborations with a Nottingham crafts guild, local artists and academics.

In a notable collaboration, Near Now partnered with Future Makers on Nottingham artist Katharina Fitz's Fellowship project and a new 'Waste Plastic Studio' facility. This initiative explored the potential of recycled plastic as an artistic material, promoting sustainable practices and raising awareness about responsible plastic consumption. Future Makers were supported to raise £107,000 in grants, including £67,000 from ACE's National Lottery Project Grants and £40,000 from Innovate UK's Creative Catalyst fund. The collaboration has resulted in new artworks, an eight-week product design accelerator course for local artist-makers, and a public artwork commission won by artist Ben Parry.

Outcomes from the Near Now Ideas Fund (2021-2022) continue to enable financial and strategic support to a diverse range of artists, including Wingshan Smith's collaboration with University of Nottingham's Mixed Reality Lab and project exhibited at Backlit gallery, Janhavi Sharma's use of professional filming equipment and virtual production equipment provided by Broadway, and Marcus Joseph's development of a virtual reality experience.

The Near Now Studio programmes continued to foster a vibrant creative network, offering valuable space, support and resources to artists. A public programme of studio talks, keynote presentations and workshops took place throughout the year. Candice Jacobs, with Near Now's support, secured a temporary public venue for curatorial project OTOKA, to showcase emerging artists' work, host exhibitions and public engagement events. The Studio also supported innovative projects like 'Sound Catchers', Jess Murray's collaborative outdoor performance integrating sound and technology, and Ryan Heath's development of 'SOLID STATE DRIVE', an interactive fiction arcade machine.

Broadway Gallery served as a central platform for artistic expression and community engagement throughout the year. The gallery hosted a solo exhibition for local artist Andy Williams aka Andy The Illustrator, alongside thought-provoking exhibitions such as 'Regime Change Begins at Home' an exhibition of photography and archive materials produced by People's Histreh and Sparrows' Nest Library & Archive, an international residency and exhibition produced by studio member Chris Wright.

**Plans for Future Periods**

In the coming year, Broadway Cinema will focus on several key priorities to ensure its continued success and growth. These priorities are driven by a desire to increase financial resilience, enhance diversity and inclusion, embrace technology, and create a positive workplace culture.

To achieve these goals, we will implement several strategic initiatives. Financially, we will explore opportunities to increase ticket prices and membership fees, expand our course and conferencing offerings, and focus on growing the profitability of our café-bar. Additionally, we will continue to build upon our successful "Broader" program and strengthen community partnerships to increase audience and staff diversity. To support our workforce, we will invest in staff training and development and implement workforce management software.

We are optimistic about the future, despite the challenges faced in recent years. With a promising film slate on the horizon and a commitment to diversifying our programming and activities, we are poised to attract a wider audience and strengthen our position within the community. By focusing on these key priorities and implementing strategic initiatives, we are confident in our ability to thrive and continue to serve as a valuable cultural asset.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees (who are also the directors of Nottingham Media Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024 (continued)**

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that Rogers Spencer be re-appointed as auditors to the charity for the ensuing year.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Board of Trustees and signed on its behalf



.....  
L Askew - Secretary

Dated.....08.10.2024.....

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED**

**Opinion**

We have audited the financial statements of Nottingham Media Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 March 2024, and of the group's 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Emphasis of matter**

We draw your attention to note 14 in the financial statements which describes the uncertainty of the valuation of the property at the carrying value of £4,200,040.

We do not modify our opinion with regard to this matter.

**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 group and parent 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.

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of**  
**NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

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.

**Opinions 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, which includes the directors report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report included within 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report..

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out within the Report of the Board of Trustees, the trustees (who are also the directors of the parent 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

**Auditor's 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 auditor's 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.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the group's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's trustees, 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Date..... *11 October 2024*

**M Bailey FCCA DChA (Senior Statutory Auditor)  
For and on behalf of Rogers Spencer**

**Chartered Certified Accountants  
Statutory Auditor**

**Newstead House  
Pelham Road  
Nottingham  
NG5 1AP**

Rogers Spencer is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 MARCH 2024**

Current Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>INCOME:</b>					
Donations and legacies	3	182,819	-	182,819	158,580
<b>Income from other trading activities:</b>					
Shop sales		43,215	-	43,215	30,366
Commercial trading operations	8	992,298	-	992,298	898,187
		<u>1,035,513</u>	<u>-</u>	<u>1,035,513</u>	<u>928,553</u>
<b>Investment Income</b>	4	18,783	-	18,783	5,211
<b>Income from charitable activities:</b>					
Operation of the media centre	5	1,610,595	-	1,610,595	1,339,254
Grants relating to the operation of the media centre	5	215,238	314,333	529,571	944,458
		<u>1,825,833</u>	<u>314,333</u>	<u>2,140,166</u>	<u>2,283,712</u>
<b>TOTAL INCOME</b>		<u><b>3,062,948</b></u>	<u><b>314,333</b></u>	<u><b>3,377,281</b></u>	<u><b>3,376,056</b></u>
<b>EXPENDITURE:</b>					
<b>Cost of raising funds:</b>					
Shop cost of sales		24,724	-	24,724	12,764
Brochure production, website and marketing		83,443	-	83,443	49,511
Commercial trading operations	8	871,283	-	871,283	761,707
		<u>979,450</u>	<u>-</u>	<u>979,450</u>	<u>823,982</u>
<b>Charitable activities</b>					
Operation of media centre	7	2,083,787	570,901	2,654,688	2,953,479
<b>TOTAL EXPENDITURE</b>		<u><b>3,063,237</b></u>	<u><b>570,901</b></u>	<u><b>3,634,138</b></u>	<u><b>3,777,461</b></u>
Net (expenditure)/income before transfers	9	(289)	(256,568)	(256,857)	(401,405)
Gross transfers between funds		118,751	(118,751)	-	-
<b>Net movement of funds in year</b>		<b>118,462</b>	<b>(375,319)</b>	<b>(256,857)</b>	<b>(401,405)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,103,293	4,445,477	5,548,770	5,950,175
<b>Total funds carried forward</b>	22	<u><b>1,221,755</b></u>	<u><b>4,070,158</b></u>	<u><b>5,291,913</b></u>	<u><b>5,548,770</b></u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 21 to 35 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 MARCH 2024**

Prior Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME:</b>					
Donations and legacies	3	158,580	-	158,580	669,556
<b>Income from other trading activities:</b>					
Shop sales		30,366	-	30,366	13,451
Commercial trading operations	8	898,187	-	898,187	612,478
		<u>928,553</u>	<u>-</u>	<u>928,553</u>	<u>625,929</u>
<b>Investment Income</b>	4	5,211	-	5,211	96
<b>Income from charitable activities:</b>					
Operation of the media centre	5	1,290,439	48,815	1,339,254	915,436
Grants relating to the operation of the media centre	5	287,745	656,713	944,458	795,522
		<u>1,578,184</u>	<u>705,528</u>	<u>2,283,712</u>	<u>1,710,958</u>
<b>TOTAL INCOME</b>		<u>2,670,528</u>	<u>705,528</u>	<u>3,376,056</u>	<u>3,006,539</u>
<b>EXPENDITURE:</b>					
<b>Cost of raising funds:</b>					
Shop cost of sales		12,764	-	12,764	7,778
Brochure production, website and marketing		49,511	-	49,511	50,194
Commercial trading operations	8	761,707	-	761,707	628,650
		<u>823,982</u>	<u>-</u>	<u>823,982</u>	<u>686,622</u>
<b>Charitable activities</b>					
Operation of media centre	7	1,962,434	991,045	2,953,479	2,500,580
<b>TOTAL EXPENDITURE</b>		<u>2,786,416</u>	<u>991,045</u>	<u>3,777,461</u>	<u>3,187,202</u>
Net (expenditure)/income before transfers	9	(115,888)	(285,517)	(401,405)	(180,663)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement of funds in year</b>		(115,888)	(285,517)	(401,405)	(180,663)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,219,181</u>	<u>4,730,994</u>	<u>5,950,175</u>	<u>6,130,838</u>
<b>Total funds carried forward</b>	22	<u>1,103,293</u>	<u>4,445,477</u>	<u>5,548,770</u>	<u>5,950,175</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 21 to 35 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

		Group		Company	
	Note	2024 £	2023 £	2024 £	2023 £
<b>Fixed assets</b>					
Tangible assets	14	4,787,793	5,064,591	4,776,873	5,054,044
Investments	15	-	-	100	100
		<u>4,787,793</u>	<u>5,064,591</u>	<u>4,776,973</u>	<u>5,054,144</u>
<b>Current assets</b>					
Stock for resale		21,146	15,174	1,774	1,454
Debtors	16	192,652	106,698	317,253	269,083
Cash at bank and in hand		<u>1,163,238</u>	<u>1,059,918</u>	<u>940,784</u>	<u>813,299</u>
		1,377,036	1,181,790	1,259,811	1,083,836
<b>Creditors:</b>					
Amounts falling due within one year	17	<u>(760,152)</u>	<u>(564,009)</u>	<u>(641,182)</u>	<u>(467,505)</u>
<b>Net current assets</b>		<u>616,884</u>	<u>617,781</u>	<u>618,629</u>	<u>616,331</u>
<b>Total asset less current liabilities</b>		5,404,677	5,682,372	5,395,602	5,670,475
<b>Creditors</b>					
Amount falling due after more than one year	18	<u>(112,764)</u>	<u>(133,602)</u>	<u>(103,689)</u>	<u>(121,705)</u>
<b>Net Assets</b>		<u>5,291,913</u>	<u>5,548,770</u>	<u>5,291,913</u>	<u>5,548,770</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>	22	1,221,755	1,103,293	1,221,755	1,103,293
<b>Restricted funds</b>	22	<u>4,070,158</u>	<u>4,445,477</u>	<u>4,070,158</u>	<u>4,445,477</u>
		<u>5,291,913</u>	<u>5,548,770</u>	<u>5,291,913</u>	<u>5,548,770</u>

The notes of pages 21 to 35 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**

**(A company limited by guarantee and not having a share capital)**

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2024 (continued)**

As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own statement of financial activities and related notes. The parent charitable company's unrestricted deficit for the year was £289 (2023: £168,819).

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

These financial statements were approved by the directors on 2 October 2024 and signed on their behalf by:

  
P. Southby- Director

The notes of pages 21 to 35 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>	<b>1</b>	<b>149,309</b>	<b>(169,043)</b>
<b>Cash flows from investing activities</b>			
Interest income/(expenditure)		6,891	(3,419)
Purchase of tangible fixed assets		<u>(33,928)</u>	<u>(11,730)</u>
<b>Cash used in investing activities</b>		<u>(27,037)</u>	<u>(15,149)</u>
<b>Cash flows from financial activities</b>			
New loans		-	-
Repayment of Borrowing		<u>(18,952)</u>	<u>(26,038)</u>
<b>Cash used in financing activities</b>		<u>(18,952)</u>	<u>(26,038)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>103,320</b>	<b>(210,230)</b>
<b>Cash and cash equivalents at 1 April 2023</b>	<b>2</b>	<u><b>1,059,918</b></u>	<u><b>1,270,148</b></u>
<b>Total cash and cash equivalents at 31 March 2024</b>	<b>2</b>	<u><b>1,163,238</b></u>	<u><b>1,059,918</b></u>

The notes of pages 21 to 35 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**1. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	£	£
Net income/(expenditure) for the year before interest received and paid	(263,748)	(397,986)
Depreciation charges	310,509	333,741
Loss on disposal of tangible fixed assets	217	-
(Increase)/decrease in stocks	(5,972)	(319)
(Increase)/decrease in debtors	(85,954)	(13,129)
Increase/(decrease) in creditors	<u>194,257</u>	<u>(91,350)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>149,309</u></b>	<b><u>(169,043)</u></b>

**2. CASH AND CASH EQUIVALENTS**

**Year ended 31 March 2024**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	£	£
<b>Cash and cash equivalents</b>	<u>1,163,238</u>	<u>1,059,918</u>
	<b><u>1,163,238</u></b>	<b><u>1,059,918</u></b>

**Year ended 31 March 2023**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	£	£
<b>Cash and cash equivalents</b>	<u>1,059,918</u>	<u>1,270,148</u>
	<u>1,059,918</u>	<u>1,270,148</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	<b>Brought forward</b>	<b>Cash-flows</b>	<b>Carried forward</b>
	£	£	£
Cash at bank and in hand	1,059,918	103,320	1,163,238
Borrowings	<u>(160,340)</u>	<u>18,952</u>	<u>(141,388)</u>
	<u>899,578</u>	<u>122,272</u>	<u>1,021,850</u>

The notes of pages 21 to 35 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

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

**1. STATUTORY INFORMATION**

Nottingham Media Centre Limited is a private company, limited by guarantee registered in England and Wales. The Company's registered number and registered office address can be found in the Statutory Information on page 2.

**2. ACCOUNTING POLICIES**

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

**Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Nottingham Media Centre Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Basis of Consolidation**

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary NMC Commercial Ltd on a line by line basis.

The registered office of the subsidiary company is the same as Nottingham Media Centre Ltd.

**Going concern**

Broadway Cinema, represented by Nottingham Media Centre Ltd, is navigating a challenging but promising trading environment. Unrestricted reserves increasing from £1,103,293, to £1,221,755 with the organisation demonstrating a strong commitment to financial sustainability.

To enhance our financial oversight, we have established a Finance Group comprised of Trustees and Senior Staff. This group meets regularly to closely monitor our financial performance, identify potential risks, and implement strategies to improve our financial position.

Broadway confronted significant challenges in 2023, stemming from the SAG-AFTRA strikes and a persistent shortfall in pre-pandemic audience levels. The initial six months of the year were particularly difficult, necessitating a reduction in the projected budget for the 2023-26 plan. Nevertheless, the latter half of the year witnessed encouraging signs of recovery, exemplified by the resounding success of "Barbenheimer" in July. This blockbuster drew 17,340 patrons and generated £112,445 in ticket sales, representing a substantial 58% increase compared to the corresponding period in the previous year. The autumn and winter seasons demonstrated further resilience, culminating in a robust fourth quarter that attracted 52,466 attendees and garnered £359,866 in revenue, marking a 41% improvement over the prior year. These positive trends suggest a promising outlook for Broadway's future, as the industry appears to be gradually rebounding from the challenges posed by the pandemic and labor disputes.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**Going concern (continued)**

Furthermore, we have successfully secured a Museum and Galleries Tax Relief claim worth £67,000. This has significantly improved our financial position for the current year and will provide additional income for future years. With the hospitality industry showing signs of recovery, food inflation falling and a reduction in energy pricing, we are approaching the year ahead with confidence.

Looking ahead, we have set a long-term target to recover from the impact of previous challenges and aim for free reserves equivalent to 12 weeks of turnover. While there are uncertainties about the pace of recovery in customer numbers, our prudent investment and reserves policy, along with our commitment to financial sustainability, indicate our determination to weather these challenges. Our ability to adapt to changing market dynamics and maintain a proactive approach to financial management remains crucial.

Based on our proactive financial management and positive performance indicators, the Broadway Cinema Board of Trustees reasonably expects the organisation to continue its operational existence for the foreseeable future. This allows us to adopt the going concern basis of accounting in preparing our financial statements.

**Income**

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Donated Services and facilities**

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable 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' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company 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.

**Interest receivable**

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

**Resources expended**

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

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Resources expended (continued)**

Expenditure is classified under the following heading.

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the staging of the film programme, media events and educational programmes and include both the direct costs and support costs relating to these activities.

**Allocation of support costs**

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities.

Support costs include central functions and premises costs and have been allocated to activity cost categories on a basis consistent with the use of resources, which are estimated as being: film programme 60%, and media events and education 40%.

**Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the charitable company.

Designated funds are unrestricted funds of the charitable company which have been set aside to fund particular future activities of the charitable company.

Restricted funds are donated for particular areas of the charitable company's work or specific projects undertaken.

**Fixed assets**

Fixed assets are included in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following rates per annum:

Buildings	2% straight line
Fixtures & fittings	10% and 20% on reducing balance
Equipment	20% and 25% on reducing balance

Individual assets costing less than £500 are not usually capitalised.

**Investments**

Investments in subsidiaries are measured at cost less impairment.

**Stock**

Stock for resale is valued at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand:**

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

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**Creditors and provisions**

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

**Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**Employee benefits**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Judgements and key sources of estimation uncertainty**

In the application of the charitable company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations	22,819	-	22,819	8,580
<u>Grants Receivable:</u>				
BFI Audience Fund	160,000	-	160,000	150,000
	<u>182,819</u>	<u>-</u>	<u>182,819</u>	<u>158,580</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	8,580	-	8,580	15,647
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
CJRS Grant	-	-	-	62,434
Covid 19 Grants	-	-	-	441,475
	<u>158,580</u>	<u>-</u>	<u>158,580</u>	<u>669,556</u>

**4. INVESTMENT INCOME**

All of the group's investment income of £18,783 (2023: £5,211) arises from money held in interest bearing deposit accounts.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

**Operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Box Office admission charges	1,037,050	-	1,037,050	794,827
Events	317,057	-	317,057	353,726
Room hire and rents	131,640	-	131,640	135,168
Screen advertising	57,474	-	57,474	55,324
Other income	67,374	-	67,374	209
	<u>1,610,595</u>	<u>-</u>	<u>1,610,595</u>	<u>1,339,254</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Box Office admission charges	794,827	-	794,827	554,212
Events	304,911	48,815	353,726	280,204
Room hire and rents	135,168	-	135,168	62,475
Screen advertising	55,324	-	55,324	18,486
Other income	209	-	209	59
	<u>1,290,439</u>	<u>48,815</u>	<u>1,339,254</u>	<u>915,436</u>

**Grants relating to the operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Arts Council of England - NPO	92,423	-	92,423	109,849
BFI - Film HUB Midlands	112,876	314,333	427,209	360,748
BFI - C-Fan Major Programme	-	-	-	462,484
Foreshadow Film Fund	-	-	-	1,701
Others	9,939	-	9,939	9,676
	<u>215,238</u>	<u>314,333</u>	<u>529,571</u>	<u>944,458</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Arts Council of England - Capital	-	-	-	65,991
Arts Council of England - NPO	109,849	-	109,849	100,071
BFI - Film HUB Midlands	94,432	266,316	360,748	373,904
BFI - C-Fan Major Programme	73,788	388,696	462,484	246,515
Foreshadow Film Fund	-	1,701	1,701	1,370
Nottingham City Council	-	-	-	7,271
Others	9,676	-	9,676	400
	<u>287,745</u>	<u>656,713</u>	<u>944,458</u>	<u>795,522</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**6. ANALYSIS OF SUPPORT FOR CHARITABLE ACTIVITIES**

The charity allocates its support costs as shown in the table below and then further apports those costs between the two charitable activities undertaken (see note 7). Support costs are allocated on a basis consistent with the use of resources which is currently 60:40 in favour of film programme.

	Operation of Media Centre	Governance	Total 2024	Total 2023
	£	£	£	£
Staff Costs	318,702	43,459	362,161	408,060
Recruitment	13,847	-	13,847	16,473
Depreciation	308,008	-	308,008	330,478
Licenses and subscriptions	22,357	-	22,357	16,794
Consultants and professional fees	-	9,325	9,325	2,713
Audit and Accountancy fees	-	9,983	9,983	9,702
Bank charges	-	2,291	2,291	14,834
Bank loan interest	10,967	-	10,967	7,990
Office costs	8,520	-	8,520	8,438
Other costs	18,845	-	18,845	19,869
	<u>701,246</u>	<u>65,058</u>	<u>766,304</u>	<u>835,351</u>

	Operation of Media Centre	Governance	Total 2023	Total 2022
	£	£	£	£
Staff Costs	359,093	48,967	408,060	373,608
Recruitment	16,473	-	16,473	10,442
Depreciation	330,478	-	330,478	366,353
Licenses and subscriptions	16,794	-	16,794	10,659
Consultants and professional fees	-	2,713	2,713	1,413
Audit and Accountancy fees	-	9,702	9,702	11,725
Bank charges	-	14,834	14,834	15,610
Bank loan interest	7,990	-	7,990	5,463
Office costs	8,438	-	8,438	8,736
Other costs	19,782	87	19,869	7,796
	<u>759,048</u>	<u>76,303</u>	<u>835,351</u>	<u>811,805</u>

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Film Programme	Media Events & Education	2024	2023
	£	£	£	£
Film hire and carriage	379,946	-	379,946	284,239
Front of house costs	33,499	-	33,499	19,317
Projection and front of house wages	379,770	-	379,770	336,180
Media events and education	-	745,097	745,097	1,213,430
Premises costs	210,043	140,029	350,072	264,962
Support costs	420,748	280,498	701,246	759,048
Other expenditure	39,035	26,023	65,058	76,303
	<u>1,463,041</u>	<u>1,191,647</u>	<u>2,654,688</u>	<u>2,953,479</u>
Of which:				
Unrestricted funds	1,309,100	774,687	2,083,787	1,962,434
Restricted funds	153,941	416,960	570,901	991,045
	<u>1,463,041</u>	<u>1,191,647</u>	<u>2,654,688</u>	<u>2,953,479</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

	Film Programme £	Media Events & Education £	2023 £	2022 £
Film hire and carriage	284,239	-	284,239	233,129
Front of house costs	19,317	-	19,317	19,488
Projection and front of house wages	336,180	-	336,180	287,089
Media events and education	-	1,213,430	1,213,430	918,944
Premises costs	158,977	105,985	264,962	230,125
Support costs	455,429	303,619	759,048	738,224
Other expenditure	45,782	30,521	76,303	73,581
	<u>1,299,924</u>	<u>1,653,555</u>	<u>2,953,479</u>	<u>2,500,580</u>
Of which				
Unrestricted funds	1,131,373	831,061	1,962,434	1,685,815
Restricted funds	168,551	822,494	991,045	814,765
	<u>1,299,924</u>	<u>1,653,555</u>	<u>2,953,479</u>	<u>2,500,580</u>

**8. INCOME EARNED FROM OTHER ACTIVITIES**

The charitable company has a wholly owned trading subsidiary NMC Commercial Ltd (company number 06372815), which is incorporated in England and Wales. NMC Commercial Ltd pays all of its profits to the charity by gift aid. On 1 October 2007, NMC Commercial Ltd took over the operation of the cafe bar at Nottingham Media Centre Limited's premises. The charitable company owns the entire share capital of 100 ordinary shares of £1 each.

A summary of the trading results is shown below:

	2024 £	2023 £
Turnover	992,298	898,187
Interest receivable	5,879	832
Cost of sales and administration costs	(871,283)	(761,707)
Service charges	(40,404)	-
	<u>86,490</u>	<u>137,312</u>
Amount gift aided to parent company	(86,490)	(84,381)
Retained in subsidiary	-	52,931

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**8. INCOME EARNED FROM OTHER ACTIVITIES (Continued)**

The assets and liabilities of the subsidiary were:

	<b>2024</b>	<b>2023</b>
	£	£
Fixed assets	10,920	10,547
Current assets	250,254	265,825
Current liabilities	(251,999)	(264,375)
Non-current liabilities	(9,075)	(11,897)
	<b>100</b>	<b>100</b>

During the year the charitable company charged NMC Commercial Ltd a service charge of £40,404 (2023: £nil).

**9. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Depreciation	310,509	333,740
Auditor's remuneration		
- Audit services	10,650	9,330
- Accounting services	3,550	3,110
- Other services	250	1,250
Loan Interest	11,892	8,630
	<b>11,892</b>	<b>8,630</b>

**10. AUDITOR'S REMUNERATION**

The auditor's remuneration amounts to an audit fee of £10,650 (2023: £9,330), accounting services of £3,550 (2023: £3,110) and other services totalling £250 (2023: £1,250).

**11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Salaries and wages	1,405,572	1,301,371
Social security costs	105,723	107,166
Pension Costs	27,154	26,228
	<b>1,538,449</b>	<b>1,434,765</b>

Total redundancy payments included above amounted to £nil (2023: £nil).

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (CONTINUED)**

The number of employees whose emoluments fell within the following bands:

	2024	2023
£60,000-£69,999	1	1

The average weekly number of employees during the year, was as follows:

	2024	2023
	£	£
Programme and events	5	5
Support to charitable activities and governance	32	31
Café bar	34	28
	71	64

The key management personnel of the parent charitable company comprises the Chief Executive, Programme Director, Development Director, Marketing & Communications Director, Film Hub Midlands Manager, HR Advisor and Venue Manager. The total employee benefits of the key personnel of the charity were £308,567 (2023: £259,184).

The key management personnel of the group comprise of those of the parent charitable company and the key management personnel of its subsidiary, NMC Commercial Ltd, whose employee benefits total £46,079 (2023: £41,680). The employee benefits of key management personnel for the group was therefore £354,646 (2023: £300,864).

None of the trustees (or any persons connected with them) received any remuneration during the current or previous year.

No expenses were reimbursed to trustees during the year (2023: one trustee £17).

**12. PENSIONS**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £27,154 (2023: £26,228).

**13. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITY**

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activity is not presented as part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**14. TANGIBLE FIXED ASSETS**

**Group**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1 April 2023	8,938,050	995,078	1,581,665	11,514,793
Additions	-	33,198	730	33,928
Disposals	-	(12,620)	-	(12,620)
At 31 March 2024	<u>8,938,050</u>	<u>1,015,656</u>	<u>1,582,395</u>	<u>11,536,101</u>
<b>DEPRECIATION</b>				
At 1 April 2023	4,564,749	846,987	1,038,466	6,450,202
Provided in year	173,261	34,230	103,018	310,509
Eliminated on disposal	-	(12,403)	-	(12,403)
At 31 March 2024	<u>4,738,010</u>	<u>868,814</u>	<u>1,141,484</u>	<u>6,748,308</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>4,200,040</u>	<u>146,842</u>	<u>440,911</u>	<u>4,787,793</u>
At 31 March 2023	<u>4,373,301</u>	<u>148,091</u>	<u>543,199</u>	<u>5,064,591</u>

**Company**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1 April 2023	8,938,050	876,433	1,649,347	11,463,830
Additions	-	30,108	730	30,838
Disposals	-	-	-	-
At 31 March 2024	<u>8,938,050</u>	<u>906,541</u>	<u>1,650,077</u>	<u>11,494,668</u>
<b>DEPRECIATION</b>				
At 1 April 2023	4,564,749	759,143	1,085,895	6,409,786
Provided in year	173,261	31,729	103,018	308,008
Eliminated on disposal	-	-	-	-
At 31 March 2024	<u>4,738,010</u>	<u>790,872</u>	<u>1,188,913</u>	<u>6,717,795</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>4,200,040</u>	<u>115,669</u>	<u>461,164</u>	<u>4,776,873</u>
At 31 March 2023	<u>4,373,301</u>	<u>117,290</u>	<u>563,452</u>	<u>5,054,044</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

Included in the cost of freehold premises is freehold land of £275,000 (2023: £275,000) which is not depreciated.

Tangible fixed assets with a carrying value of £4,200,040 (2023: £4,373,301) are pledged as security for the group's borrowing facilities.

On 10 May 2018, a valuation of the group's property was undertaken by Christie & Co which reflects its value as a fully equipped trading entity, having taken into account the non-commercial aspect of the charitable company. The directors made the decision to reflect a valuation in the financial statements of the group for the year ended 31 March 2018 of £5.2m, being the Directors assessment of fair value. The Directors have carried out a review of the valuation in 2018 to support the carrying value of £4,200,040. This assumes that the level of income will return to previous levels but in the current climate there is uncertainty about when this will happen.

**15. FIXED ASSET INVESTMENTS**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

**16. DEBTORS**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	74,184	73,741	74,184	73,741
Other debtors	77,043	-	163,533	80,118
Prepayments	41,425	32,957	32,997	31,734
Amounts owed by subsidiary	<u>-</u>	<u>-</u>	<u>46,539</u>	<u>83,490</u>
	<u>192,652</u>	<u>106,698</u>	<u>317,253</u>	<u>269,083</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts (note 19)	28,624	26,738	24,821	23,084
Trade creditors	249,074	130,154	209,692	103,750
Taxation and social security	102,605	79,941	54,815	37,062
Other creditors	108,884	133,909	108,884	133,909
Deferred income (note 21)	91,444	62,331	91,444	62,331
Accruals	<u>179,521</u>	<u>130,936</u>	<u>151,526</u>	<u>107,369</u>
	<u>760,152</u>	<u>564,009</u>	<u>641,182</u>	<u>467,505</u>

**18. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts (note 19)	<u>112,764</u>	<u>133,602</u>	<u>103,689</u>	<u>121,705</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**19. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank Loans:				
Amounts falling due within one year	28,624	26,738	24,821	23,084
Amounts falling due after one year	112,764	133,602	103,689	121,705
Amounts included above which fall due after five years:				
Payable by instalments	<u>8,887</u>	<u>22,817</u>	<u>8,887</u>	<u>22,817</u>

The bank loans are secured by a legal charge over the assets of the group.

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Bank loans	<u>141,388</u>	<u>160,340</u>	<u>128,510</u>	<u>144,789</u>

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**21. DEFERRED INCOME**

Included within creditors is £91,444 of deferred income. The movement can be analysed as follows:

	Group 2024 £	Company 2024 £
Balance at 1 April	62,331	62,331
Amount deferred in the year	767,353	767,353
Amount released in the year	<u>(738,240)</u>	<u>(738,240)</u>
<b>Balance at 31 March</b>	<b><u>91,444</u></b>	<b><u>91,444</u></b>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Tangible fixed assets	717,635	4,070,158	4,787,793	737,865	4,326,726	5,064,591
Net current assets	616,884	-	616,884	499,030	118,751	617,781
Long term liabilities	<u>(112,764)</u>	-	<u>(112,764)</u>	<u>(133,602)</u>	-	<u>(133,602)</u>
<b>Total</b>	<b><u>1,221,755</u></b>	<b><u>4,070,158</u></b>	<b><u>5,291,913</u></b>	<b><u>1,103,293</u></b>	<b><u>4,445,477</u></b>	<b><u>5,548,770</u></b>

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**23. ANALYSIS OF MOVEMENTS IN FUNDS**

**Analysis of movements in unrestricted funds**

	At 01/04/23 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/24 £
General fund	986,123	3,039,904	(3,063,013)	118,751	1,081,765
<u>Designated funds:</u>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	17,437	500	-	-	17,937
Beyond the Reel fund	57,383	22,544	(224)	-	79,703
	<u>1,103,293</u>	<u>3,062,948</u>	<u>(3,063,237)</u>	<u>118,751</u>	<u>1,221,755</u>
	At 01/04/22 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/23 £
General fund	1,109,797	2,661,199	(2,784,873)	-	986,123
<u>Designated funds:</u>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	16,937	500	-	-	17,437
Beyond the Reel fund	50,097	8,829	(1,543)	-	57,383
	<u>1,219,181</u>	<u>2,670,528</u>	<u>(2,786,416)</u>	<u>-</u>	<u>1,103,293</u>

**General fund**

The free reserves after allowing for all designated funds.

**Development fund**

Designated fund to finance future technological advancements in infrastructure.

**Capital Build Match fund**

This fund was created by selling off old pre-refurbishment seats from screens 1 and 3 and also allowing people to dedicate the new seats to friends and family. All proceeds have been designated towards the 20-21 capital project by way of match funding in order to raise income to complete the business and environmentally sustainable improvements to the building.

**Beyond the Reel fund**

The purpose of this fund is to assist individuals to access cinema. Donations received are intended to be an evergreen fund. The expenditure will change with the local needs of the community, but currently comprise donations of tickets to local film banks, womens refuges and the provision of travel to allow care homes to bring elderly, namely dementia sufferers into the city to experience cinema.

**Analysis of movements in restricted funds**

	At 01/04/23 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/24 £
Foreshadow Film fund	118,751	-	-	(118,751)	-
BFI Film Hub Midlands	-	314,333	(314,333)	-	-
Deferred capital grants	4,326,726	-	(256,568)	-	4,070,158
	<u>4,445,477</u>	<u>314,333</u>	<u>(570,901)</u>	<u>(118,751)</u>	<u>4,070,158</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)**

**Analysis of movements in restricted funds**

	At 01/04/22 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/23 £
Foreshadow Film fund	123,350	1,701	(6,300)	-	118,751
BFI Film Hub Midlands	-	266,315	(266,315)	-	-
BFI C-Fan Major Programme	-	388,696	(388,696)	-	-
BFI Network	-	48,816	(48,816)	-	-
Deferred capital grants	4,607,644	-	(280,918)	-	4,326,726
	<u>4,730,994</u>	<u>705,528</u>	<u>(991,045)</u>	<u>-</u>	<u>4,445,477</u>

**Foreshadow Film Fund**

In 2014, EM Media, the former Regional Screen Agency for the East Midlands, closed for business. Part of this process was to dispose of its assets, in accordance with its Memorandum and Articles of Association, which included those derived from two of its film investment funds: EMMI ERDF fund and EMMI 2 Regional Development Agency (EMDA) fund. EM Media subsequently entered into two Deed of Assignments with Nottingham Media Centre Limited and, respectively, the Secretary of State for Communities and Local Government (for EMMI 1) and The Secretary of State for Business Innovation and Skills (for EMMI 2).

The renamed Foreshadow Film Fund supports single project development of feature-length fiction and documentary films intended for theatrical release. The support may range from seed investment for early research through to advanced stage investment for packaging necessary to secure production finance. Broadway will also consider applying the fund to production finance for documentary films; since the production process can generally be more developmental in nature and progress on small stages of finance compared to fiction films. Any funding would, however be considered as a contribution to a production's overall budget rather than being reserved for individual parts of the production value chain. The fund has been transferred from restricted funds to unrestricted funds during the year.

**BFI Film Hub Midlands**

Film Hub Midlands is a driving force behind film culture in the Midlands. By providing funding and training, we aim to help more people in the region watch, make, and show films.

Film has the power to bring people together, change hearts and minds, as we well as entertain and delight - this most democratic of art forms should have no barrier to entry and we are passionate about being inclusive and open to all.

The BFI Film Audience Network (FAN) was set up in 2012, using funds from the National Lottery to support a stronger and more connected approach to growing audiences for British and international film on the big screen.

Our region covers Derbyshire, Birmingham, Herefordshire, Leicestershire, Lincolnshire, Nottinghamshire, Northamptonshire, Rutland, Shropshire, Staffordshire, Warwickshire, and Worcestershire.

**BFI C-Fan Major Programme**

Film Hub Midlands is the cross-FAN lead for Major Programmes – a four-year, UK-wide, film programming initiative that deliver two National film seasons each year: one of which is led by BFI (Blockbuster) and one which comes from within the Film Audience Network membership.

The aims of the Major Programmes initiative are to:

- Increase audience engagement with film and deepen the quality of cultural experience
- Increase the confidence of FAN members to screen a wider range of films
- Boost the engagement of audiences aged 16-30
- Increase the diversity of FAN audiences
- Raise the profile of film as an art form and create a dialogue about its place in our cultural life

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

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

**23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)**

**BFI Network**

BFI Network and Talent Development works within BFI Hub Midlands to support and develop the next generation of filmmakers at the start of their careers. By identifying talent to the BFI, further funding can be available for short film and early feature development.

**Deferred Capital Grants**

The restricted fund represents grants for capital expenditure, which are released over the expected useful life of the relevant assets.

**24. CONTINGENT LIABILITIES**

**Company**

Nottingham Media Centre Limited has guaranteed the bank loan taken out by NMC Commercial Limited.

**25. COMMITMENTS UNDER OPERATING LEASES**

In November 2019 the charity entered into a 5 year lease for photocopying equipment. The annual lease cost is £928 per annum.

**Lease commitments**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	<b>464</b>	928	<b>464</b>	928
Between two to five years	-	464	-	464
	<b>464</b>	1,392	<b>464</b>	1,392

**26. RESERVE CAPITAL**

The company is Limited by guarantee with no authorised or issued share capital. The amounts guaranteed in the nature of reserve capital are £5. These amounts are only capable of being called up for the purposes of the winding up of the company.

**27. RELATED PARTY TRANSACTIONS**

Related party transactions in respect of NMC Commercial Limited have been disclosed in note 8 to the financial statements.

Paul Southby (chairman of the board of trustees) is a partner at Geldards LLP. During the year, professional services totalling £nil (2023: £750) were provided by Geldards LLP to Nottingham Media Centre Limited. At 31 March 2024 a balance of £nil (2023: £nil) is included in creditors.

Paul Southby is a Director at Marketing Nottingham and Nottinghamshire Limited. During the year, Nottingham Media Centre purchased an annual 'Visit Notts' membership from this company totalling £396 (2023: £396). At 31 March 2024 a balance of £nil (2023: £nil) is included in creditors.

There are no further related party transactions during the year (2023: £nil).

**NOTTINGHAM MEDIA CENTRE LIMITED**

England & Wales - Charity number 700880

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# Accounts

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Company Number 02315936  
Charity Number 700880

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee  
and not having a share capital)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31 MARCH 2023**

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**NOTTINGHAM MEDIA CENTRE LIMITED**

**C O N T E N T S**

	<b>Page</b>
Report of the board of trustees (including Strategic Report)	1
Report of the Independent Auditors	14
Consolidated Statement of Financial Activities (Current Year)	18
Consolidated Statement of Financial Activities (Prior Year)	19
Consolidated Statement of Financial Position	20
Consolidated Cash Flow Statement	22
Notes to the Consolidated Cash Flow Statements	23
Notes to the Consolidated Financial Statements	24

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023**

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending March 31, 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Memorandum and Articles of Association, Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

### **CHAIR'S REPORT**

Trading performance at Broadway has steadily improved over the past 12 months as we transitioned from two financial periods dominated by Covid restrictions. Notably, audience numbers have been on the rise, despite some lingering caution among our core customer base. This caution may be attributed in part to a relatively subdued film program. While our trading performance exhibited some fluctuations, the overall trend has been positive, with audiences gradually returning and the performance of Broadway's café bar and the Mezz Bar slowly approaching pre-pandemic levels.

Exciting developments have already unfolded for our organization. Our former Chief Executive of 16 years, Steve Mapp, officially retired on June 30th, following his departure in April. Steve's dedicated leadership played a pivotal role in Broadway's evolution as both a place and a business, along with its careful financial management. We extend our heartfelt gratitude to him on behalf of the board and all Broadway staff for his invaluable contributions over the past 33 years.

We have welcomed Lucy Askew as Broadway's new Chief Executive at the beginning of our current trading period. Lucy joins us from her previous role as Chief Executive at Creation Theatre in Oxford. The board eagerly anticipates collaborating with her and advancing Broadway's mission.

I would also like to express our appreciation to Marc Gaudart, who retired as a trustee on May 9, 2022, for his significant contributions to the company as a trustee and as the chair of the board of Broadway's subsidiary company, NMC Commercial Limited. Furthermore, we extend our gratitude to the BFI (British Film Institute) and Arts Council England for their continued financial support of Broadway, recently renewed for the upcoming three-year business plan period. Their invaluable practical support throughout the recruitment process for our new Chief Executive was greatly appreciated.

Lastly, Broadway's success owes much to its exceptional team, and we wish to thank our senior management team and all staff members for their dedication and enthusiasm over the past 12 months.

Paul Southby  
Chair

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**STATUTORY INFORMATION**

**Governing Document**

Nottingham Media Centre Limited, trading as Broadway is a company limited by guarantee incorporated under the Companies Act 2006 (Company number: 02315936) and a registered charity (Charity number: 700880) governed by its Memorandum and Articles of Association.

**Directors and Trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees nominate the chair of the trustees.

The following persons have served as trustees during the period 2022/23 and up to the date of signing this report:

**The Board of Trustees**

Anna Dawson  
Marc Y D Gaudart (Resigned 9 May 2022)  
Laurie E Moran  
Sofia Nazar-Chadwick  
Ann Priest  
Paul Southby – Chair  
Claire Baxter (Appointed 19 May 2023)  
James Denham (Appointed 19 May 2023)  
John Taylor (Appointed 19 May 2023)

**Secretary**

Stephen Mapp (Resigned 20 June 2023)  
Lucy Askew (Appointed 20 June 2023)

**Key Management Personnel**

Stephen Mapp	Chief Executive (to 24 April 2023)
Lucy Askew	Chief Executive (from 24 April 2023)
Caroline Hennigan	Programme Director
Stewart Terry	Marketing & Communications Director
Catherine Coker	Finance Manager
Simon Ackrel	General Manager
Eleanor Thornley	Film Hub Midlands Manager
Nim Rajagopalan	HR Advisor

**Registered office**

14-18 Broad Street  
Nottingham  
NG1 3AL

**Auditors**

Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

**Bankers**

HSBC Bank Plc  
26 Clumber Street  
Nottingham  
NG1 3GA

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**Objects of the Charity**

Nottingham Media Centre Limited is a charity which operates and trades under name of Broadway and exists "to advance education by the provision of facilities and services in the media of the arts, communications and new technology".

**Public Benefit Statement**

The Board of Trustees has referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**Investment Powers**

Under the Memorandum and Articles of Association, the Company has the power to make any investment which the trustees see fit.

**Appointment of Trustees**

As set out in the Memorandum and Articles of Association, the Chair of the Trustees is nominated by the Board of Trustees. The Board has the power to nominate new trustees, where areas of specific and new expertise are needed or when vacancies arise due to resignations. New members are nominated and voted on by the existing trustees.

**Trustee Induction and Training**

All new members are inducted by the Chair and made aware of their responsibilities as Trustees in relation to Charity and Company law and are made aware of the business plan, the financial performance and decision-making processes of the Company. All Trustees are encouraged to attend meetings, specific training and away-days where these are relevant to the undertaking of their roles and responsibilities as Trustees.

**Risk Management**

The risk management of the trustees involves:

- A review of risks faced by the charity at all Board meetings through financial and other reports from the Management team.
- The establishment of strategies, systems and procedures to mitigate those risks.
- The implementation of procedures to minimise the impact on the charity should those risks materialise.

The company operates within current legislation for health and safety, employee management, equality and diversity and within the terms of relevant licences granted by the local authority for its cinema, entertainments, food hygiene and the sale of alcohol.

**Organisation and Management**

The Board of Trustees oversee the management of the Charity and when the need arises, sub-groups are created to cover specific topics such as capital and business development, fundraising, equality, diversity and inclusion, environmental sustainability which are agreed and nominated at meetings of the full Board. The Board employed Stephen Mapp as Chief Executive to manage the operation of the charity, Nottingham Media Centre Ltd and its wholly owned commercial subsidiary NMC Commercial Ltd until his retirement on 24 April 2023. The Board have appointed a new Chief Executive, Lucy Askew from this date. The Chief Executive has delegated authority as approved by the Trustees for overall responsibility for strategy, artistic direction, business development, financial management, policy making, employment and operational matters.

The senior management team are collectively responsible for the planning, management and delivery of activity across the organisation; Programme Director, Caroline Hennigan is responsible for curating the cinema, special events and film education courses; Eleanor Thornley is Manager of Film Hub Midlands (FHM), in a strategic partnership with Birmingham based Flatpack Projects; General Manager, Simon Ackrel is responsible for operational matters including the Café bars, premises and health and safety; Director of Marketing and Communications, Stewart Terry takes strategic responsibility for organisational marketing and communications; Finance Manager Catherine Coker is responsible for financial management.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**Organisation and Management (continued)**

HR Advisor, Nim Rajagopalan provides advice, support and training on all employment matters including recruitment, equality and diversity. Through regular supervision and appraisal, staff are developed in their roles. When re-structuring is necessary, an internal appointment process is undertaken to review regrading of roles or redeployment before recruitment is undertaken externally. Broadway has experience of managing and delivering BFI and ACE stakeholder funding agreements including the channelling of National Lottery funding, service contracts and large scale capital developments. Experience in delivering projects with the procurement, state aid, reporting and auditing requirements of the EU and CLG has ensured that Broadway's administration and financial reporting systems are robust and well maintained.

**Pay Policy**

The Board of Directors, who are the charity's trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating Broadway on a day to day basis. All directors give their time freely and no director received remuneration or expenses in the year. The pay of senior management staff is reviewed annually and with funds allowing, increased in line with inflation and average cost of living awards. Any increase in excess of the cost of living is subject to performance review. Periodically, the Directors benchmark pay against levels in other arts and cultural sector venues of a similar size and complexity.

**Governance**

Nottingham Media Centre Ltd is currently led by a board of five trustees (expanded to eight in May 2023 and due to become eleven in August 2023 which followed a skills audit and recruitment campaign). The Board meet five times a year and have dual responsibility both as trustees of a charity and directors of a non-profit distributing company. Their role as trustee/ directors is no different from those of a share-based company, in that they are required to exercise their care, diligence and skill to act in the best interests of the company.

A wholly owned subsidiary company NMC Commercial Ltd operates the café bar and catering with a Board who are also trustees of Nottingham Media Centre Ltd. NMC Commercial Ltd pays a commercial monthly rent and service charge to the charity with any surplus covenanted as gift aid, which makes a significant contribution in supporting the organisation deliver on its charitable objectives.

As at 31 March 2023 membership of the Board comprises Chairman Paul Southby (Solicitor & Chair of Marketing NG); Laurie Moran (Voluntary Sector Development), Ann Priest (Consultant and ex PVC Nottingham Trent University), Sofia Nazar-Chadwick (Charity Fundraiser/ Marketing) and Anna Dawson (Senior Lecturer Film Studies Nottingham Trent University).

**Vision**

We are ambitious on our path to be one of the leading centres for film and creativity in the UK and in Europe.

**Mission**

Broadway is a nationally recognised cultural leader, bringing the world of independent British and international film culture to Nottingham and across the Midlands, supporting innovation in art and technology, providing a platform for talent, learning and conversation to **inspire creativity and a lifelong love of film.**

**Values**

Broadway' values focus on the following characteristics:

- Audiences + Community
- Accessible + Inclusive
- Independent + Passionate
- Resilient + Responsible
- Digital + Dynamic

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**Commercial & Charitable Operations**

- Four screen independent cinema, film culture & education programmes
- Catering, bars, conferences and private room hires
- Membership scheme and discounted ticket offers.
- Local, regional and national partnerships
- ACE NPO supported Near Now Arts & Technology Studio
- Event and workspaces
- BFI Film Hub Midlands
- BFI Network
- BFI Film Academy Plus
- BFI Film Academy
- HR and people
- Marketing & Communications

**Related Parties**

Broadway is a key regional delivery partner for the BFI and the 2018-22 *Film Forever* strategy (extended to 2023), receiving an annual funding award from the BFI Audience Fund and project funding to support delivery of a BFI Film Academy. Since 2018 Broadway has been the Film Hub Lead Organisation (FHLO) for Film Hub Midlands (FHM), in a strategic partnership with Birmingham based Flatpack Project, one of eight UK hubs in the BFI's Film Audience Network (FAN) in an annual agreement extended to March 2023. Broadway is a member of the UK Cinema Association (UKCA) trade body and contracts with the Independent Cinema Office (ICO) to provide film booking services.

Broadway is an Arts Council England, National Portfolio Organisation (NPO), which supports our Near Now Arts & Technology Studio programme, with the current four-year funding agreement, now extended to March 2026. Partnerships with Nottingham Trent University School of Art & Design, University of Nottingham's Horizon Digital Economy Research Institute, Centre for Advanced Studies, Institute of Screen Industry Research and Steering Group of LEADD:NG Immersive Hub, provide a platform for knowledge exchange, graduate placements, innovation, research & development activities across film, arts and digital technologies.

Broadway is a member of the Nottingham Strategic Cultural Partnership (SCP), contributing to the city's Strategic Cultural Framework 2017-2027 which advocates for the contribution that arts and culture makes to the social, educational, and economic health of Nottingham and the surrounding areas. Broadway engages in a wide range of cultural, community and educational partnerships which provide a platform for collaborative activities throughout the year.

**GROUP STRATEGIC REPORT**

**Financial Review**

It has been expected that 2022-23 would be an operationally and financially challenging year. Following a gradual period of reopening since 19 May 2021, it represented the first, full year of trading since the Covid pandemic forced closure in March 2020, and with footfall not recovering to pre pandemic levels as quickly as anticipated. There was no extension of financial support from the Government's Cultural Recovery Funding (CRF) beyond March 2022, although we attracted 50% Retail, Hospitality and Leisure Business Rates relief.

Based on the prediction that cinema and catering revenues would return to 80% pre-Covid from April 2022, rising to 90% by March 2023, it was forecast the year would result in a consolidated loss of - £201,078. However, in line with the UK cinema exhibition sector, the increase in footfall proved optimistic, with box office rising to just 71%, although catering returned to 88% of pre-Covid revenues by the year end. In spite of this, mitigated in part by higher than expected income from private hires and with all reasonable measures taken to keep overheads and staffing, particularly in the café bar, to a minimum, notwithstanding a 100% increase in electricity prices the actual deficit for the year of £115,888 was better than expected.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**Financial Review (continued)**

The net result of this challenging trading environment was that Nottingham Media Centre Ltd unrestricted reserves reduced by £1,219,181 to £1,103,293 (including £117,170 designated reserves) equivalent to 21 weeks of turnover (2021/22: 26 weeks). Net group current assets decreased from £720,832 to £617,781 including £499,030 of unrestricted funds. Total funds carried forward were £5,548,770 including restricted funds of £4,445,477 of which £4,326,726 are represented by fixed assets.

During the year to 31<sup>st</sup> March 2023, the total incoming resources for the group was £3,376,056. The principal sources of income to the group were cinema box office admission charges of £794,827, café bar sales of £898,187 and grant funding of £944,458. Broadway continued to attract public donations of £8,580 through our 'Beyond the Reel' philanthropic fundraising scheme.

Broadway aims to remain commercially sustainable, ensuring that its management, financial and governance arrangements are sufficient to meet all its business, organisational and strategic responsibilities, operating within a framework where core overheads are not dependent on subsidy and making effective use of the public funding it attracts.

Management accounts are reviewed monthly by the Senior Management Team (SMT) and quarterly by the Board of Trustees against budget with actions taken if required. Procurement and tendering practice ensure best value purchase of goods, works and services. Experience of audit and reporting practice required by the Communities & Local Government (CLG) when in receipt of European funding, ensures Broadway operates robust financial systems and informs the management of channelling Lottery funding on behalf of the BFI to third party organisations.

An investment and reserves policy which includes an acceptable level of risk on deposits and identifying appropriate provision for capital investment and un-foreseen costs has been agreed by the Board which has set a long term target for free reserves (excluding designated reserves) to recover from the impact of the Covid pandemic to the equivalent of 12 weeks of turnover, from 8.3 weeks at March 2022 and 6 weeks at March 2023.

**ACHIEVEMENTS & PERFORMANCE 2022-23**

**Cinema Programme**

In the year to March 2023, cinema admissions reached 132,043 (71% of 2019/20 pre-Covid admissions of 184,223) over 3,880 screenings, with notable success *Aftersun*, *Nope*, *Elvis* and *Belfast*, with four of the top ten being independent British films, *The Banshees of Inisherin*, *Empire of Light*, *Living*, *Mrs Harris Goes to Paris*, the most popular documentary, *Moonage Daydream*. The programme included international titles, classic re-releases, themed seasons including BAME, LGBTQ+, short form content and touring festivals, Doc 'n' Roll, Queer East on Tour, The Japan Foundation Tour, UK Jewish and French Film Festivals on Tour.

Curated seasons and festivals celebrating the diversity of film culture inspired by actors, directors, genre and thematic, many attracting new and young audiences included a Sidney Poitier retrospective, focused on his earlier films from the 1950s and '60s – *Edge of The City*, *The Defiant Ones*, *Lilies of the Valley*, *In the Heat of the Night* and *Guess Who's Coming To Dinner?*; the career of Nicolas Cage included *Moonstruck*, *Raising Arizona*, *Bad Lieutenant* and *Adaptation*, *Wild at Heart* and *Face/Off*; 'Women & New Hollywood', celebrated women in 1970s American cinema, featuring *Alice Doesn't Live Here Anymore* introduced by film critic Christina Newland, and *Girlfriends* and Q&A with the director, Claudia Weill.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**Cinema Programme (continued)**

With support from Film Hub Midlands, Broadway's Film Feels Curious season was co-curated with Kino Klubb – 'Double Take' included films relating to the theme of dreams and doubles; *Long Day's Journey Into Night*, *3 Women*, *Meshes in the Afternoon* and *Mulholland Drive*. 'Fragile Lives: The Cinema of Precarity' was curated with The Centre of the Study of Inequality, Culture and Difference and the Work Futures Research Group at Nottingham Trent University with *Bicycle Thieves*, *The Gleaners & I*, *Bait* and *Between Two Worlds* reflecting the theme of precarity in work, from Italian neo-realism to contemporary French cinema. Following re-releases of *Paris, Texas* and *Wings of Desire*, a retrospective of director Wim Wenders work included 35mm screenings of *Alice in the Cities*, *Buena Vista Social Club*, *Kings of the Road* and *American Friends*. *Pina* and *The Salt of the Earth*. Jean Luc Godard's death was marked with a screening of *Pierrot le Fou*. Audiences had a rare chance to enjoy a sell-out screening of the Danish cycling classic *A Sunday in Hell* and Q&A with *Guardian* writer William Fotheringham.

Our long time collaborators, Mayhem Film Festival presented 15 feature and shorts programme over 4 days, with centrepiece the BFI-funded 'In Dreams Are Monsters' Night of the Cat, a double-bill of 1960s Japanese folk horror *Kuroneko*, with live score by Nottingham artist Yumah, followed by a screening of Steven King's *Sleepwalkers*. A collaboration between Mayhem and Nottingham Horror Collective, a magazine created by 3 women united by a love of the genre presented short films, followed by feature *Jennifer's Body*, popular with under 25s.

Broadway partnered with local community groups including marking Refugee Awareness Week with documentary, *Hostile* and Q&A with director Sonita Gale. Nadia Whittome MP introduced the charity Framework's screening of *The Fisher King*, drawing attention to the growing issue of homelessness in Nottingham and East Midlands. Irish communities joined a screening of *The Quiet Girl* as part of the city's St Patrick's Day celebrations, with Colm Bairread's delicate film preceded by a harp performance of traditional Irish music by Roisin Hickey, a former member of Nottingham Youth Orchestra. Broadway's FEDS trainee, Sanaa Masud, curated 'The Lay of the Land', a season exploring place and people, bringing together films from across the world: *Jane*, *East of Eden*, *Hoop Dreams*, *The Straight Story*, *Hotel Salvation* and *A Girl Walks Home Alone at Night* attracting new audiences, by promoting screenings within local communities.

Affordable ticket options are made available for people with limited means and screenings for people with specific access needs are offered including autism and supportive environment with an increase in captioned screenings for Deaf or Hard of Hearing to increase audience choice.

**Marketing & Communications**

Broadway's marketing and communications 2022/23 strategy had three key objectives; showcasing our wider impact; building loyalty amongst current audiences and attracting new audiences. To showcase our wider impact, dedicated marketing support was recruited to work across ACE NPO Near Now and Film Hub Midlands, increasing our ability to communicate regional and national impact, and identifying cases for public support as part of a fundraising launch due later in 2023. Building loyalty amongst current audience was led by the launch of an improved membership acquisition campaign across digital, print and pre-film channels which contributed to increase membership by 25% and reducing barriers to member acquisition by simplifying sign-up purchase pathway. An online shop was launched for branded merchandise.

In addition to rebuilding our core audiences, attracting new audiences was a key priority with Under-25 audiences increasing by 9%. We addressed price as a barrier to entry by introducing a "Pay What You Feel" pricing option for selected seasons and screenings and launched "£5 Monday" tickets offer. Our new branding was showcased by producing targeted digital and print assets for seasons such as "Women in New Hollywood" and "Double-Take". There was also a focus on showcasing staff and "behind-the-scenes" via Instagram Reels resulting in 22% increase in Instagram followers. These strategies continue to be a foundation planning in 23/24, with the expansion of existing campaigns and launch of new customer acquisition and retention campaigns planned. Alongside this, the implementation of a proposed new CRM system will improve our data collection and customer profiling capabilities, whilst allowing us to maximise current customer spend and target cultivate new audiences.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**Film Learning & Training**

Broadway's 11<sup>th</sup> BFI Academy course launched with twenty participants, exceeding diversity targets with the second-highest number of applicants to date. Masterclasses by local and regional industry professionals covered over 22 film industry topics providing the highest quality of industry learning with the two short films produced enjoying a sell-out public screening.

The 2<sup>nd</sup> year of BFI Venue Education Award supported a wide range of activities including a series of young people's Film Club Takeover screenings. The Jackie Treehorn x Film Club presented *Victoria*, *American Honey* and *Easy Rider*, and Broadway's BFI Film Academy 2022 participants formed the 'Undefined and Unnamed collective' where the young people presented an artistic evening which demonstrated great dedication, imagination and creativity, selecting *Portrait of a Lady on Fire* and selling work by women artists. In an event supported by Flatpack, the collective, since renamed 'Lounge Trip' delivered an informative presentation to a group of young people on curation and delivery of their film night at Broadway.

'Build Your Own Film Night', the culmination of several month's work, provided the opportunity for young people aged 18-25 years, to form the 'Lonely Cinema Club', curating shorts films on the theme of loneliness, entitled *Alone Together*. Similar events were offered across the Midlands at MAC in Birmingham, Phoenix in Leicester and Warwick Arts Centre who worked with six neuro-divergent young programmers.

A series of 'Getting into Film' Labs (available on Broadway's YouTube channel) were held for emerging talent included: 'Getting Your Foot in the Door', 'Closing the Skills Gap', 'Writing for Film' featuring award-winner journalist – Christina Newland and another featuring Film & TV Editor Richard Graham (*The Crown*) for a Q&A. The event included a pre-recorded conversation with Documentary Editor Alice Powell (*Seahorse* and *Game of Thrones: The Last Watch*) and a screening of Documentary feature, *Donna*.

A partnership with *Short Stack*, a tri-annual compilation of the best short narrative films, documentaries and music videos from the Midlands provided a showcase for emerging filmmakers including our youngest at 10 year old and films by BFI Film Academy participants made during their 2022 NFTS Craft Skills Residential to share their work with a public audience on the big screen.

Broadway welcomed a new trainee to the Programming and Marketing teams, Sanaa Masud applied to join the FEDS scheme run by the Independent Cinema Office and was selected after an interview at Broadway. FEDS is designed to give newcomers to the film industry a head-start and help make the film exhibition workforce more representative of the UK. The scheme offers a ten-month traineeship at Broadway as well as mentoring and expert industry advice.

It was with deep sadness that we lost a dear colleague and friend of Broadway, Roger Knott-Fayle on 15 August. Roger was Course Leader on our previous ten Film Academy programmes and will be fondly remembered by all those he taught and worked alongside.

**BFI FAN: Film Hub Midlands; BFI NETWORK; Cross FAN Lead for Major Programme**

Staff funded through the BFI's Film Audience Network (FAN) continued to provide support, advice, and funding for the exhibition sector in the region, helping organisations to navigate funding options and offer a network of support for the membership to draw upon and stay connected.

Film Hub Midlands (FHM) provided activity funding in the form of the Film Exhibition Fund and smaller pitch pot awards as well as strategic projects such as Spotlight on Lincolnshire. These awards made it possible for film exhibitors to grow their audiences and expand the range of film shown - overall this financial year FHM supported over 45 projects across the Midlands reaching over 25,000 people.

Across July and August, the Major Programmes project delivered Film Feels: Curious, enabling projects to engage with audiences across the UK with exciting curation led programming. Across the Autumn Major Programmes delivered support for the BFI's In Dreams are Monsters season, resulting in 54 awards across the UK. This project ended on March 31st 2023 as the BFI 2022 strategy drew to a close and the mechanism for national FAN support changed.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**BFI FAN: Film Hub Midlands; BFI NETWORK; Cross FAN Lead for Major Programme (continued)**

This year the BFI NETWORK Talent team supported 26 short film fund awards, 6 Early Feature Development awards as well as providing numerous online webinars, 1-2-1 meetings and valuable networking events for filmmakers in the region and collaboration with the wider FHM project via the Midlands short film club- showcasing midlands filmmaking talent in midlands cinemas.

**Near Now Artist Studio**

Near Now's Ideas Fund which supports projects combining technology and creativity, fostering research, innovation, and skills development was launched for young creative practitioners in Nottinghamshire. Thirteen awards were offered to Midlands-based creatives with applications demonstrating diverse representation with 20% black and minority ethnic, 50% female/non-binary, 38% LGBTQ+, 15% disabled, and 23% neurodiverse. Working in partnership with City Arts, four micro-grants, supporting research, development, skills and training were awarded to participants in the Elevate course for 18-30-year-olds based in Nottinghamshire.

Two Near Now fellowships were awarded to artists Sophie Huckfield and Katharina Fitz. Sophie focuses on the historical and future impact of technology and automation on labour in Nottingham and the Midlands. Sophie also received a Designer in Residency opportunity at the University of Nottingham's Mixed Reality Lab, receiving support from researchers and creative technologists. Katharina's fellowship contributes to the Repurposing Waste Plastic project, a collaboration between Near Now and Future Makers, a new hub for entrepreneurial artists, designers, and makers in Nottingham. The project aims to divert single-use plastic from harmful disposal methods for use in artworks, products, and design objects. Katharina developed prototypes and a model for artist-led activities. Future Makers secured £107,000 in additional funding from Innovate UK and Arts Council England to support becoming market-ready, creating opportunities for creatives, and engaging with the public.

The Near Now Creative Producer offered mentoring to studio members with £236,000 raised since 2018 through funding applications to support their projects and professional development. Near Now supported Framework-for-Practice, a project using scaffolding and reusable materials to create flexible event spaces. The project facilitated Broadway's Gallery programme including events designed to support young and underrepresented creatives to generate new ideas and encourage applications to the Ideas Fund. Other exhibitions included Shattered Heliocentric Orbit by emerging Chinese artist 00 Zhang; Monsters Within, an exhibition exploring icons of horror cinema presented as part of Mayhem Film Festival and OTOKA Takeover, a series of exhibitions and residencies by artist Candice Jacobs.

Broadway also hosted sector skills, training and educational activities, workshops and outreach events in collaboration with partners including Makers of Imaginary Worlds, Cobot Maker Space and Mixed Reality Lab, Inspire Foundation, City Arts, No Jobs in the Arts, Youth Landscapers Collective, Round Lemon, Chronic Insanity Theatre Company. Near Now organised cinema screenings of artists' film and moving image work in collaboration with artists and organisations including Larry Achiampong, Hetain Patel, Nottingham Contemporary, Artangel, Candice Jacobs, Dance4/FABRIC, Yewande 103 and Alexandrina Hemsley.

**Premises & Operational**

Key objectives have been to maintain budgeted GP's and rebuild catering revenues through NMC Commercial Ltd, which achieved 88% of pre-Covid levels by March 2023. Following capital improvements, the operational focus has been to deliver high standards of customer service, continue with full table service in the café bar, Mezz bar and terrace and regularly refresh and review Food and Drinks menus. Income from conference and private room hires have exceeded budget forecasts and there has been increased profitability in hosting large City wide events such as Nottingham Pride and Hockley Hustle.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**Premises & Operational**

Key objectives have been to maintain budgeted GP's and rebuild catering revenues through NMC Commercial Ltd, which achieved 88% of pre-Covid levels by March 2023. Following capital improvements, the operational focus has been to deliver high standards of customer service, continue with full table service in the café bar, Mezz bar and terrace and regularly refresh and review Food and Drinks menus. Income from conference and private room hires have exceeded budget forecasts and there has been increased profitability in hosting large City wide events such as Nottingham Pride and Hockley Hustle.

As Broadway's premises is the organisation's most valuable asset it is essential that it is properly maintained and reviewed annually. Cash reserves are held to cover the cost of exceptional and unforeseen items and this year it has been necessary to prioritise repair a large area of external rendering and roofing, including finding a solution for the standing water. PAT testing on all electrical equipment and Health and safety and Fire safety review are conducted each year. It will shortly be necessary to upgrade internal digital infrastructure and switch to a digital phone system. Broadway's Environmental Policy and Action Plan has continued to make progress in reducing the organisation's carbon footprint. Between 2015/16 and 2022/23, data for electricity, gas, water and waste uploaded to Julie's Bicycle, shows the total annual CO2 emissions have reduced by 53% from 442 to 205 tonnes with use of energy down by 58.5%. Operational efficiencies and physical improvements completed in 2020, including a heat exchange system, occupancy and fan speed controls, have all contributed. The staged but total replacement of halogen lamps to LEDs and the installation of light sensors continues. New software on heating systems provides more zonal control with gas reduced in the kitchen by introducing electric griddle hot plates.

**Covid Pandemic - Financial Recovery Objectives 2023/24**

Broadway's new three year strategic Business Plan 2023-26 aligns with the 10 year strategic plans of key funding partners, Arts Council England (ACE) and British Film Institute (BFI). £480,000 of funding over three years 2023-26 has been secured from BFI Audience Projects for to support BROADER, a strategic programme and marketing project to rebuild core audiences and increase the diversity of new audiences through community partnership working.

A further 3 year funding 2023-26 has been secured for Broadway to continue as the BFI Hub Lead organisation for Film Hub Midlands (FHM), in partnership with Flatpack, Birmingham. This initiative includes regional delivery of BFI Network, Film Academy Plus (previously Venue Education Fund) and responsibility for becoming the Cross-FAN champion for the BFI's new Broader Screen initiative. Broadway will also continue to be a member of the Arts Council England (ACE) National Portfolio for the next three years 2023-26 following a successful 3 year application £307,293 to support Near Now Studio Talent Incubator and Accelerator programmes and a new annual artist in residence initiative.

However, it is expected 2023/24 will remain a challenging year with footfall expected to still remain below pre-pandemic levels and with no further Government financial support currently available. Research suggests that audiences in 2022/23 have not returned to cinemas as quickly as had been anticipated, due more to a thinner film release calendar, which is expected to strengthen by the end of 2025, rather than a structural shift in post pandemic audience behavior. Other factors currently impacting on admissions are changes in work routines and lifestyle, the growing popularity of film streaming and the increase in cost of living.

Broadway is focused on developing new and existing income streams and is in conversation with the BFI and our peer venues to help identify opportunities for collaborative and sustainable working. The pursuit of Museums & Galleries Tax Relief (MGTR) is also being explored and compelling new cases for philanthropic support will be identified and presented to the public. Broadway will continue to expand private hires, conference, room bookings and hosting large public events (including Nottingham Pride, Hockley Hustle Music Festival), with plans to fit out our Mezz Lounge, next to the Mezz Bar to increase sales.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**Covid Pandemic - Financial Recovery Objectives 2023/24 (continued)**

In line with organisational values, Broadway will not pass all cost increases on to the public, ensuring that price is not a barrier for people with limited means. However, booking fees are being reintroduced at £1.20 per online transaction, although members will be exempt which increase the attractiveness of membership. As identified in our 2023-26 Business Plan Broadway will seek to secure public, private and partnership funding to achieve our goal of being the go-to provider of film skills development, training and exhibition support in the region.

Broadway's 2023-26 Business Plan includes lower and higher budget projections, based on the rate with which footfall increases. Monthly reviews of management accounts and profitability will enable timely action to be taken, should they be needed, including utilising reserves, to ensure Broadway's ongoing viability. If the higher projection is achieved, with audiences returning to pre-Covid levels, then the shortfall between income and expenditure for the charity (Nottingham Media Centre Ltd) will reduce over the 3 years, and the commercial catering subsidiary (NMC Commercial Ltd) will return to greater profitability, enabling the group's levels of cash in bank and free reserves to recover and ensure long term financial viability.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees (who are also the directors of Nottingham Media Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023 (continued)**

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that Rogers Spencer be re-appointed as auditors to the charity for the ensuing year.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Board of Trustees and signed on its behalf

  
.....  
L Askew - Secretary

Dated..... 06.11.23 .....

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED**

**Opinion**

We have audited the financial statements of Nottingham Media Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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 and the Charities Act 2011.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Emphasis of matter**

We draw your attention to note 14 in the financial statements which describes the uncertainty of the valuation of the property at the carrying value of £4,373,301.

We do not modify our opinion with regard to this matter.

**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 group and parent 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.

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

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.

**Opinions 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; and
- 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 group and parent 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 the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out within the Report of the Board of Trustees, 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

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 auditor's 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.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the group's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.


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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....

Date..... 13/11/23

**Melvin Bailey FCCA DChA (Senior Statutory Auditor)  
For and on behalf of Rogers Spencer**

**Chartered Certified Accountants  
Statutory Auditor**

**Newstead House  
Pelham Road  
Nottingham  
NG5 1AP**

Rogers Spencer is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 MARCH 2023**

Current Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>INCOME:</b>					
Donations and legacies	3	158,580	-	158,580	669,556
<b>Income from other trading activities:</b>					
Shop sales		30,366	-	30,366	13,451
Brochure advertising		-	-	-	-
Commercial trading operations	8	898,187	-	898,187	612,478
		<u>928,553</u>	-	<u>928,553</u>	<u>625,929</u>
<b>Investment Income</b>	4	5,211	-	5,211	96
<b>Income from charitable activities:</b>					
Operation of the media centre	5	1,290,439	48,815	1,339,254	915,436
Grants relating to the operation of the media centre	5	287,745	656,713	944,458	795,522
		<u>1,578,184</u>	<u>705,528</u>	<u>2,283,712</u>	<u>1,710,958</u>
<b>TOTAL INCOME</b>		<u>2,670,528</u>	<u>705,528</u>	<u>3,376,056</u>	<u>3,006,539</u>
<b>EXPENDITURE:</b>					
<b>Cost of raising funds:</b>					
Shop cost of sales		12,764	-	12,764	7,778
Brochure production, website and marketing		49,511	-	49,511	50,194
Commercial trading operations	8	761,707	-	761,707	628,650
		<u>823,982</u>	-	<u>823,982</u>	<u>686,622</u>
<b>Charitable activities</b>					
Operation of media centre	7	1,962,434	991,045	2,953,479	2,500,580
<b>TOTAL EXPENDITURE</b>		<u>2,786,416</u>	<u>991,045</u>	<u>3,777,461</u>	<u>3,187,202</u>
Net (expenditure)/income before transfers	9	(115,888)	(285,517)	(401,405)	(180,663)
Gross transfers between funds		-	-	-	-
Net movement of funds in year		(115,888)	(285,517)	(401,405)	(180,663)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,219,181</u>	<u>4,730,994</u>	<u>5,950,175</u>	<u>6,130,838</u>
<b>Total funds carried forward</b>		<u>1,103,293</u>	<u>4,445,477</u>	<u>5,548,770</u>	<u>5,950,175</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 24 to 38 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 MARCH 2023**

Prior Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME:</b>					
Donations and legacies	3	669,556	-	669,556	1,269,601
<b>Income from other trading activities:</b>					
Shop sales		13,451	-	13,451	797
Brochure advertising		-	-	-	-
Commercial trading operations	8	612,478	-	612,478	5,309
		<u>625,929</u>	-	<u>625,929</u>	<u>6,106</u>
<b>Investment Income</b>	4	96	-	96	968
<b>Income from charitable activities:</b>					
Operation of the media centre	5	873,929	41,507	915,436	157,452
Grants relating to the operation of the media centre	5	252,371	543,151	795,522	1,280,433
		<u>1,126,300</u>	<u>584,658</u>	<u>1,710,958</u>	<u>1,437,885</u>
<b>TOTAL INCOME</b>		<u>2,421,881</u>	<u>584,658</u>	<u>3,006,539</u>	<u>2,714,560</u>
<b>EXPENDITURE:</b>					
<b>Cost of raising funds:</b>					
Shop cost of sales		7,778	-	7,778	1,077
Brochure production, website and marketing		50,194	-	50,194	29,121
Commercial trading operations	8	628,650	-	628,650	404,330
		<u>686,622</u>	-	<u>686,622</u>	<u>434,528</u>
<b>Charitable activities</b>					
Operation of media centre	7	1,685,815	814,765	2,500,580	1,886,874
<b>TOTAL EXPENDITURE</b>		<u>2,372,437</u>	<u>814,765</u>	<u>3,187,202</u>	<u>2,321,402</u>
Net (expenditure)/income before transfers	9	49,444	(230,107)	(180,663)	393,158
Gross transfers between funds		-	-	-	-
Net movement of funds in year		49,444	(230,107)	(180,663)	393,158
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,169,737</u>	<u>4,961,101</u>	<u>6,130,838</u>	<u>5,737,680</u>
<b>Total funds carried forward</b>		<u>1,219,181</u>	<u>4,730,994</u>	<u>5,950,175</u>	<u>6,130,838</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 24 to 38 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

		Group		Company	
	Note	2023 £	2022 £	2023 £	2022 £
<b>Fixed assets</b>					
Tangible assets	14	5,064,591	5,386,602	5,054,044	5,373,990
Investments	15	-	-	100	100
		<u>5,064,591</u>	<u>5,386,602</u>	<u>5,054,144</u>	<u>5,374,090</u>
<b>Current assets</b>					
Stock for resale		15,174	10,417	1,454	109
Debtors	16	106,698	98,007	269,083	182,768
Cash at bank and in hand		1,059,918	1,270,148	813,299	1,163,663
		<u>1,181,790</u>	<u>1,378,572</u>	<u>1,083,836</u>	<u>1,346,540</u>
<b>Creditors:</b>					
Amounts falling due within one year	17	(564,009)	(657,740)	(467,505)	(575,533)
<b>Net current assets</b>		<u>617,781</u>	<u>720,832</u>	<u>616,331</u>	<u>771,007</u>
<b>Total asset less current liabilities</b>		5,682,372	6,107,434	5,670,475	6,145,097
<b>Creditors</b>					
Amount falling due after more than one year	18	(133,602)	(157,259)	(121,705)	(141,991)
<b>Net Assets</b>		<u>5,548,770</u>	<u>5,950,175</u>	<u>5,548,770</u>	<u>6,003,106</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>	22	1,103,293	1,219,181	1,103,293	1,272,112
<b>Restricted funds</b>	22	4,445,477	4,730,994	4,445,477	4,730,994
		<u>5,548,770</u>	<u>5,950,175</u>	<u>5,548,770</u>	<u>6,003,106</u>

The notes of pages 24 to 38 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**

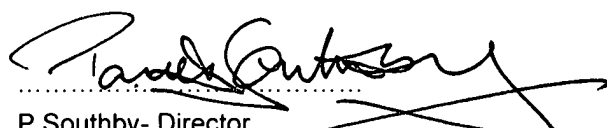
**(A company limited by guarantee and not having a share capital)**

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2023 (continued)**

As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own statement of financial activities and related notes. The parent charitable company's deficit for the year was £168,819 (2022: £9,546 surplus).

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

These financial statements were approved by the directors on 06/11/23 and signed on their behalf by:

  
P Southby- Director  
2

The notes of pages 24 to 38 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>	<b>1</b>	<b>(169,043)</b>	<b>353,636</b>
<b>Cash flows from investing activities</b>			
Interest income/(expenditure)		(3,419)	(5,708)
Purchase of tangible fixed assets		<u>(11,730)</u>	<u>(100,492)</u>
<b>Cash used in investing activities</b>		<u><b>(15,149)</b></u>	<u><b>(106,200)</b></u>
<b>Cash flows from financial activities</b>			
New loans		-	40,000
Repayment of Borrowing		<u>(26,038)</u>	<u>(20,416)</u>
<b>Cash used in financing activities</b>		<u><b>(26,038)</b></u>	<u><b>19,584</b></u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(210,230)</b>	<b>267,020</b>
<b>Cash and cash equivalents at 1 April 2022</b>	<b>2</b>	<u><b>1,270,148</b></u>	<u><b>1,003,128</b></u>
<b>Total cash and cash equivalents at 31 March 2023</b>	<b>2</b>	<u><b>1,059,918</b></u>	<u><b>1,270,148</b></u>

The notes of pages 24 to 38 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**1. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income/(expenditure) for the year before interest received and paid	(397,986)	(190,497)
Depreciation charges	333,741	370,475
Loss on disposal of tangible fixed assets	-	672
(Increase)/decrease in stocks	(319)	(3,902)
(Increase)/decrease in debtors	(13,129)	122,049
Increase/(decrease) in creditors	(91,350)	54,839
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>(169,043)</u></b>	<b><u>353,636</u></b>

**2. CASH AND CASH EQUIVALENTS**

**Year ended 31 March 2023**

	31 March 2023 £	31 March 2022 £
<b>Cash and cash equivalents</b>	<b><u>1,059,918</u></b>	<b><u>1,270,148</u></b>
	<b><u>1,059,918</u></b>	<b><u>1,270,148</u></b>

**Year ended 31 March 2022**

	31 March 2022 £	31 March 2021 £
<b>Cash and cash equivalents</b>	<b><u>1,270,148</u></b>	<b><u>1,003,128</u></b>
	<b><u>1,270,148</u></b>	<b><u>1,003,128</u></b>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	Brought forward £	Cash-flows £	Carried forward £
Cash at bank and in hand	1,270,148	(210,230)	1,059,918
Borrowings	(181,616)	21,276	(160,340)
	<b><u>1,088,532</u></b>	<b><u>(188,954)</u></b>	<b><u>899,578</u></b>

The notes of pages 24 to 38 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**1. STATUTORY INFORMATION**

Nottingham Media Centre Limited is a private company, limited by guarantee registered in England and Wales. The Company's registered number and registered office address can be found in the Statutory Information on page 2.

**2. ACCOUNTING POLICIES**

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

**Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Nottingham Media Centre Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Basis of Consolidation**

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary NMC Commercial Ltd on a line by line basis.

The registered office of the subsidiary company is the same as Nottingham Media Centre Ltd.

**Going concern**

Broadway Cinema, represented by Nottingham Media Centre Ltd, is navigating a challenging trading environment, which has led to a reduction in unrestricted reserves by £1,219,181 to £1,103,293. Despite this, the organisation remains committed to its goal of financial sustainability and has implemented robust financial systems. The management team reviews monthly and the Board of Trustees quarterly against the budget, taking necessary actions as required. Moreover, Broadway has received various sources of income, including cinema box office admission charges, café bar sales, grant funding, and public donations through its philanthropic fundraising scheme.

Looking ahead, Broadway has set a long-term target to recover from the impact of the Covid pandemic, aiming for free reserves equivalent to 12 weeks of turnover. Although there are uncertainties about the pace of recovery in customer numbers, Broadway Cinema's prudent investment and reserves policy, along with its commitment to achieving financial sustainability, indicate its determination to weather the challenges ahead.

Furthermore, there is evidence of the enduring appeal of cinema, as demonstrated by strong performance in July 2023 with the success of films like Barbie and Oppenheimer. This illustrates that when the right films are released, the appeal of cinema endures, offering a ray of hope for Broadway's future prospects. The organisation's ability to adapt to changing market dynamics, coupled with a proactive approach to financial management, makes it reasonable to believe that Broadway Cinema will continue to operate successfully as a going concern.

With a proactive approach to financial management and recent positive performance indicators, including the success of certain movie releases, Broadway Cinema's Board of Trustees reasonably expects the organisation to continue its operational existence for the foreseeable future, thus adopting the going concern basis of accounting in preparing its financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Income**

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Donated Services and facilities**

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable 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' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company 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.

**Interest receivable**

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

**Resources expended**

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

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the staging of the film programme, media events and educational programmes and include both the direct costs and support costs relating to these activities.

**Allocation of support costs**

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities.

Support costs include central functions and premises costs and have been allocated to activity cost categories on a basis consistent with the use of resources, which are estimated as being: film programme 60%, and media events and education 40%.

**Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the charitable company.

Designated funds are unrestricted funds of the charitable company which have been set aside to fund particular future activities of the charitable company.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting (continued)**

Restricted funds are donated for particular areas of the charitable company's work or specific projects undertaken.

**Fixed assets**

Fixed assets are included in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following rates per annum:

Buildings	2% straight line
Fixtures & fittings	10% and 20% on reducing balance
Equipment	20% and 25% on reducing balance

Individual assets costing less than £500 are not usually capitalised.

**Investments**

Investments in subsidiaries are measured at cost less impairment.

**Stock**

Stock for resale is valued at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand:**

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

**Creditors and provisions**

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

**Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**Employee benefits**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Judgements and key sources of estimation uncertainty**

In the application of the charitable company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES (CONTINUED)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	8,580	-	8,580	15,647
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
Europa Cinemas	-	-	-	62,434
CJRS Grant	-	-	-	441,475
Covid 19 Grants	-	-	-	-
	<u>158,580</u>	<u>-</u>	<u>158,580</u>	<u>669,556</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations	15,647	-	15,647	19,767
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
CJRS Grant	62,434	-	62,434	624,419
Covid 19 Grants	441,475	-	441,475	475,415
	<u>669,556</u>	<u>-</u>	<u>669,556</u>	<u>1,269,601</u>

**4. INVESTMENT INCOME**

All of the group's investment income of £5,211 (2022: £96) arises from money held in interest bearing deposit accounts.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

**Operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Box Office admission charges	794,827	-	794,827	554,212
Events	304,911	48,815	353,726	280,204
Room hire and rents	135,168	-	135,168	62,475
Screen advertising	55,324	-	55,324	18,486
Other income	209	-	209	59
	<u>1,290,439</u>	<u>48,815</u>	<u>1,339,254</u>	<u>915,436</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Box Office admission charges	554,212	-	554,212	44,454
Events	238,697	41,507	280,204	109,985
Room hire and rents	62,475	-	62,475	279
Screen advertising	18,486	-	18,486	2,881
Other income	59	-	59	(147)
	<u>873,929</u>	<u>41,507</u>	<u>915,436</u>	<u>157,452</u>

**Grants relating to the operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Arts Council of England - Capital	-	-	-	65,991
Arts Council of England - NPO	109,849	-	109,849	100,071
BFI - Film HUB Midlands	94,432	266,316	360,748	373,904
BFI - C-Fan Major Programme	73,788	388,696	462,484	246,515
Foreshadow Film Fund	-	1,701	1,701	1,370
Nottingham City Council	-	-	-	7,271
Others	9,676	-	9,676	400
	<u>287,745</u>	<u>656,713</u>	<u>944,458</u>	<u>795,522</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Arts Council of England – Capital	-	65,991	65,991	578,717
Arts Council of England - NPO	100,071	-	100,071	99,939
BFI Film HUB Midlands	88,572	285,332	373,904	390,413
BFI C-Fan Major Programme	63,328	183,187	246,515	187,077
Foreshadow Film Fund	-	1,370	1,370	6,721
Nottingham City Council – N2EG	-	7,271	7,271	16,550
Others	400	-	400	1,016
	<u>252,371</u>	<u>543,151</u>	<u>795,522</u>	<u>1,280,433</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. ANALYSIS OF SUPPORT FOR CHARITABLE ACTIVITIES**

The charity allocates its support costs as shown in the table below and then further apports those costs between the two charitable activities undertaken (see note 7). Support costs are allocated on a basis consistent with the use of resources which is currently 60:40 in favour of film programme.

	Operation of Media Centre	Governance	Total 2023	Total 2022
	£	£	£	£
Staff Costs	359,093	48,967	408,060	373,608
Recruitment	16,473	-	16,473	10,442
Depreciation	330,478	-	330,478	366,353
Licenses and subscriptions	16,794	-	16,794	10,659
Consultants and professional fees	-	2,713	2,713	1,413
Audit and Accountancy fees	-	9,702	9,702	11,725
Bank charges	-	14,834	14,834	15,610
Bank loan interest	7,990	-	7,990	5,463
Office costs	8,438	-	8,438	8,736
Other costs	19,782	87	19,869	7,796
	<b>759,048</b>	<b>76,303</b>	<b>835,351</b>	<b>811,805</b>

	Operation of Media Centre	Governance	Total 2022	Total 2021
	£	£	£	£
Staff Costs	328,775	44,833	373,608	392,998
Recruitment	10,442	-	10,442	343
Depreciation	366,353	-	366,353	268,460
Licenses and subscriptions	10,659	-	10,659	4,701
Consultants and professional fees	-	1,413	1,413	3,500
Audit and Accountancy fees	-	11,725	11,725	8,800
Bank charges	-	15,610	15,610	5,271
Bank loan interest	5,463	-	5,463	4,711
Office costs	8,736	-	8,736	7,921
Other costs	7,796	-	7,796	13,716
	<b>738,224</b>	<b>73,581</b>	<b>811,805</b>	<b>710,421</b>

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Film Programme	Media Events & Education	2023	2022
	£	£	£	£
Film hire and carriage	284,239	-	284,239	233,129
Front of house costs	19,317	-	19,317	19,488
Projection and front of house wages	336,180	-	336,180	287,089
Media events and education	-	1,213,430	1,213,430	918,944
Premises costs	158,977	105,985	264,962	230,125
Support costs	455,429	303,619	759,048	738,224
Other expenditure	45,782	30,521	76,303	73,581
	<b>1,299,924</b>	<b>1,653,555</b>	<b>2,953,479</b>	<b>2,500,580</b>
Of which:				
Unrestricted funds	1,131,373	831,061	1,962,434	1,685,815
Restricted funds	168,551	822,494	991,045	814,765
	<b>1,299,924</b>	<b>1,653,555</b>	<b>2,953,479</b>	<b>2,500,580</b>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

	Film Programme £	Media Events & Education £	2022 £	2021 £
Film hire and carriage	233,129	-	233,129	9,834
Front of house costs	19,488	-	19,488	16,084
Projection and front of house wages	287,089	-	287,089	262,941
Media events and education	-	918,944	918,944	764,512
Premises costs	138,075	92,050	230,125	123,082
Support costs	442,934	295,290	738,224	645,690
Other expenditure	44,149	29,432	73,581	64,731
	<u>1,164,864</u>	<u>1,335,716</u>	<u>2,500,580</u>	<u>1,886,874</u>
Of which				
Unrestricted funds	982,021	703,794	1,685,815	1,231,070
Restricted funds	182,843	631,922	814,765	655,804
	<u>1,164,864</u>	<u>1,335,716</u>	<u>2,500,580</u>	<u>1,886,874</u>

**8. INCOME EARNED FROM OTHER ACTIVITIES**

The charitable company has a wholly owned trading subsidiary NMC Commercial Ltd (company number 06372815), which is incorporated in England and Wales. NMC Commercial Ltd pays all of its profits to the charity by gift aid. On 1 October 2007, NMC Commercial Ltd took over the operation of the cafe bar at Nottingham Media Centre Limited's premises. The charitable company owns the entire share capital of 100 ordinary shares of £1 each.

A summary of the trading results is shown below:

	2023 £	2022 £
Turnover	<b>898,187</b>	612,478
Grants receivable	-	56,064
Interest receivable	<b>832</b>	6
Cost of sales and administration costs	<u>(761,707)</u>	<u>(628,650)</u>
	<b>137,312</b>	39,898
Amount gift aided to parent company	<u>(84,381)</u>	-
Retained in subsidiary	<u><b>52,931</b></u>	<u>39,898</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. INCOME EARNED FROM OTHER ACTIVITIES (Continued)**

The assets and liabilities of the subsidiary were:

	2023	2022
	£	£
Fixed assets	10,547	12,612
Current assets	265,825	126,501
Current liabilities	(264,375)	(192,218)
Non-current liabilities	(11,897)	(15,268)
	<u>100</u>	<u>(68,373)</u>
Net assets/(liabilities)		

During the year the charitable company charged NMC Commercial Ltd a rental of £nil (2022: £nil) and a service charge of £nil (2022: £nil) and made purchases amounting to £nil (2022: £nil).

**9. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2023	2022
	£	£
Depreciation	333,740	370,475
Auditor's remuneration		
- Audit services	9,330	9,250
- Accounting services	3,110	3,350
- Other services	1,250	2,600
Loan Interest	8,630	5,804
	<u>8,630</u>	<u>5,804</u>

**10. AUDITOR'S REMUNERATION**

The auditor's remuneration amounts to an audit fee of £9,330 (2022: £9,250), accounting services of £3,110 (2022: £3,350) and other services totalling £1,250 (2022: £2,600).

**11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	1,301,371	1,168,892
Social security costs	107,166	91,807
Pension Costs	26,228	23,358
	<u>1,434,765</u>	<u>1,284,057</u>

Total redundancy payments included above amounted to £nil (2022: £nil).

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (CONTINUED)**

The number of employees whose emoluments fell within the following bands:

	<b>2023</b>	<b>2022</b>
£60,000-£69,999	1	1

The average weekly number of employees during the year, was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Programme and events	5	9
Support to charitable activities and governance	31	26
Café bar	28	26
	<b>64</b>	<b>61</b>

The key management personnel of the parent charitable company comprises the Chief Executive, Programme Director, Development Director, Marketing & Communications Director, Finance Manager and Film Hub Midlands Manager. The total employee benefits of the key personnel of the charity were £259,184 (2022: £249,356).

The key management personnel of the group comprise of those of the parent charitable company and the key management personnel of its subsidiary, NMC Commercial Ltd, whose employee benefits total £41,680 (2022: £40,669). The employee benefits of key management personnel for the group was therefore £300,864 (2022: £290,026).

None of the trustees (or any persons connected with them) received any remuneration during the current or previous year.

Expenses totalling £17 was reimbursement to one trustee during the year (2022: £nil).

**12. PENSIONS**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £26,228 (2022: £23,358).

**13. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITY**

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activity is not presented as part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**14. TANGIBLE FIXED ASSETS**

**Group**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Assets in Course of Construction £	Total £
<b>COST</b>					
At 1 April 2022	8,938,050	937,672	1,627,341	-	11,503,063
Additions	-	6,444	5,286	-	11,730
Disposals	-	-	-	-	-
At 31 March 2023	<u>8,938,050</u>	<u>944,116</u>	<u>1,632,627</u>	-	<u>11,514,793</u>
<b>DEPRECIATION</b>					
At 1 April 2022	4,391,488	776,580	948,393	-	6,116,461
Provided in year	173,261	29,992	130,488	-	333,741
Eliminated on disposal	-	-	-	-	-
Impairment	-	-	-	-	-
At 31 March 2023	<u>4,564,749</u>	<u>806,572</u>	<u>1,078,881</u>	-	<u>6,450,202</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>4,373,301</u>	<u>137,544</u>	<u>553,746</u>	-	<u>5,064,591</u>
At 31 March 2022	<u>4,546,562</u>	<u>161,092</u>	<u>678,948</u>	-	<u>5,386,602</u>

**Company**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Assets in Course of Construction £	Total £
<b>COST</b>					
At 1 April 2022	8,938,050	869,989	1,645,259	-	11,453,298
Additions	-	6,444	4,088	-	10,532
Disposals	-	-	-	-	-
At 31 March 2023	<u>8,938,050</u>	<u>876,433</u>	<u>1,649,347</u>	-	<u>11,463,830</u>
<b>DEPRECIATION</b>					
At 1 April 2022	4,391,488	729,151	958,669	-	6,079,308
Provided in year	173,261	29,992	127,226	-	330,478
Eliminated on disposal	-	-	-	-	-
Impairment	-	-	-	-	-
At 31 March 2023	<u>4,564,749</u>	<u>759,143</u>	<u>1,085,895</u>	-	<u>6,409,786</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>4,373,301</u>	<u>117,290</u>	<u>563,452</u>	-	<u>5,054,044</u>
At 31 March 2022	<u>4,546,562</u>	<u>140,838</u>	<u>686,590</u>	-	<u>5,373,990</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

Included in the cost of freehold premises is freehold land of £275,000 (2022: £275,000) which is not depreciated.

Tangible fixed assets with a carrying value of £4,373,301 (2022: £4,546,562) are pledge as security for the group's borrowing facilities.

On 10 May 2018, a valuation of the group's property was undertaken by Christie & Co which reflects its value as a fully equipped trading entity, having taken into account the non-commercial aspect of the charitable company. The directors made the decision to reflect a valuation in the financial statements of the group for the year ended 31 March 2018 of £5.2m, being the Directors assessment of fair value. The Directors have carried out a review of the valuation in 2018 to support the carrying value of £4,373,301. This assumes that the level of income will return to previous levels but in the current climate there is uncertainty about when this will happen.

**15. FIXED ASSET INVESTMENTS**

The charity has the following wholly owned subsidiary

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

**16. DEBTORS**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	73,741	22,406	73,741	22,406
Other debtors	-	40,795	80,118	40,795
Prepayments	32,957	34,806	31,734	25,098
Amounts owed by subsidiary	<u>-</u>	<u>-</u>	<u>83,490</u>	<u>94,469</u>
	<u>106,698</u>	<u>98,007</u>	<u>269,083</u>	<u>182,768</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (note 19)	26,738	24,357	23,084	21,076
Trade creditors	130,154	132,832	103,750	104,560
Amounts due to subsidiary	-	-	-	-
Taxation and social security	79,941	45,633	37,062	19,191
Other creditors	133,909	131,498	133,909	131,498
Deferred income (note 21)	62,331	165,324	62,331	165,324
Accruals	<u>130,936</u>	<u>158,096</u>	<u>107,369</u>	<u>133,884</u>
	<u>564,009</u>	<u>657,740</u>	<u>467,505</u>	<u>575,533</u>

**18. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (note 19)	<u>133,602</u>	<u>157,259</u>	<u>121,705</u>	<u>141,991</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**19. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank Loans:				
Amounts falling due within one year	26,738	24,357	23,084	21,076
Amounts falling due after one year	133,602	157,259	121,705	141,991
Amounts included above which fall due after five years:				
Payable by instalments	<u>22,817</u>	<u>52,864</u>	<u>22,817</u>	<u>51,224</u>

The bank loans are secured by a legal charge over the assets of the group.

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>160,340</u>	<u>181,616</u>	<u>144,789</u>	<u>163,067</u>

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**21. DEFERRED INCOME**

Included within creditors is £62,331 of deferred income. The movement can be analysed as follows:

	Group	Company
	2023	2023
	£	£
Balance at 1 April	165,324	165,324
Amount deferred in the year	1,082,096	1,082,096
Amount released in the year	<u>(1,185,089)</u>	<u>(1,185,089)</u>
<b>Balance at 31 March</b>	<u><b>62,331</b></u>	<u><b>62,331</b></u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Tangible fixed assets	737,865	4,326,726	5,064,591	778,958	4,607,644	5,386,602
Net current assets	499,030	118,751	617,781	597,482	123,350	720,832
Long term liabilities	<u>(133,602)</u>	-	<u>(133,602)</u>	<u>(157,259)</u>	-	<u>(157,259)</u>
<b>Total</b>	<u><b>1,103,293</b></u>	<u><b>4,445,477</b></u>	<u><b>5,548,770</b></u>	<u>1,219,181</u>	<u>4,730,994</u>	<u>5,950,175</u>

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**23. ANALYSIS OF MOVEMENTS IN FUNDS**

**Analysis of movements in unrestricted funds**

	At 01/04/22 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/23 £
General fund	1,109,797	2,661,199	(2,784,873)	-	986,123
<b>Designated funds:</b>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	16,937	500	-	-	17,437
Beyond the Reel fund	50,097	8,829	(1,543)	-	57,383
	<u>1,219,181</u>	<u>2,670,528</u>	<u>(2,786,416)</u>	<u>-</u>	<u>1,103,293</u>
	At 01/04/21 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/22 £
General fund	1,072,750	2,409,389	(2,372,342)	-	1,109,797
<b>Designated funds:</b>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	15,937	1,000	-	-	16,937
Beyond the Reel fund	38,700	11,492	(95)	-	50,097
	<u>1,169,737</u>	<u>2,421,881</u>	<u>(2,372,437)</u>	<u>-</u>	<u>1,219,181</u>

**General fund**

The free reserves after allowing for all designated funds.

**Development fund**

Designated fund to finance future technological advancements in infrastructure.

**Capital Build Match fund**

This fund was created by selling off old pre-refurbishment seats from screens 1 and 3 and also allowing people to dedicate the new seats to friends and family. All proceeds have been designated towards the 20-21 capital project by way of match funding in order to raise income to complete the business and environmentally sustainable improvements to the building.

**Beyond the Reel fund**

The purpose of this fund is to assist individuals to access cinema. Donations received are intended to be an evergreen fund. The expenditure will change with the local needs of the community, but currently comprise donations of tickets to local film banks, womens refuges and the provision of travel to allow care homes to bring elderly, namely dementia sufferers into the city to experience cinema.

**Analysis of movements in restricted funds**

	At 01/04/22 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/23 £
Foreshadow Film fund	123,350	1,701	(6,300)	-	118,751
BFI Film Hub Midlands	-	266,315	(266,315)	-	-
BFI C-Fan Major Prog.	-	388,696	(388,696)	-	-
BFI Network	-	48,816	(48,816)	-	-
Deferred capital grants	4,607,644	-	(280,918)	-	4,326,726
	<u>4,730,994</u>	<u>705,528</u>	<u>(991,045)</u>	<u>-</u>	<u>4,445,477</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)**

**Analysis of movements in restricted funds**

	At 01/04/21 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/22 £
Foreshadow Film fund	121,979	1,371	-	-	123,350
BFI Film Hub Midlands	-	285,332	(285,332)	-	-
BFI C-Fan Major Programme	-	183,187	(183,187)	-	-
BFI Network	-	41,507	(41,507)	-	-
Deferred capital grants	4,839,122	73,261	(304,739)	-	4,607,644
	<u>4,961,101</u>	<u>584,658</u>	<u>(814,765)</u>	<u>-</u>	<u>4,730,994</u>

**Foreshadow Film Fund**

In 2014, EM Media, the former Regional Screen Agency for the East Midlands, closed for business. Part of this process was to dispose of its assets, in accordance with its Memorandum and Articles of Association, which included those derived from two of its film investment funds: EMMI ERDF fund and EMMI 2 Regional Development Agency (EMDA) fund. EM Media subsequently entered into two Deed of Assignments with Nottingham Media Centre Limited and, respectively, the Secretary of State for Communities and Local Government (for EMMI 1) and The Secretary of State for Business Innovation and Skills (for EMMI 2).

The renamed Foreshadow Film Fund supports single project development of feature-length fiction and documentary films intended for theatrical release. The support may range from seed investment for early research through to advanced stage investment for packaging necessary to secure production finance. Broadway will also consider applying the fund to production finance for documentary films; since the production process can generally be more developmental in nature and progress on small stages of finance compared to fiction films. Any funding would, however be considered as a contribution to a production's overall budget rather than being reserved for individual parts of the production value chain.

**BFI Film Hub Midlands**

Film Hub Midlands is a driving force behind film culture in the Midlands. By providing funding and training, we aim to help more people in the region watch, make, and show films.

Film has the power to bring people together, change hearts and minds, as well as entertain and delight - this most democratic of art forms should have no barrier to entry and we are passionate about being inclusive and open to all.

The BFI Film Audience Network (FAN) was set up in 2012, using funds from the National Lottery to support a stronger and more connected approach to growing audiences for British and international film on the big screen.

Our region covers Derbyshire, Birmingham, Herefordshire, Leicestershire, Lincolnshire, Nottinghamshire, Northamptonshire, Rutland, Shropshire, Staffordshire, Warwickshire, and Worcestershire.

**BFI C-Fan Major Programme**

Film Hub Midlands is the cross-FAN lead for Major Programmes – a four-year, UK-wide, film programming initiative that deliver two National film seasons each year: one of which is led by BFI (Blockbuster) and one which comes from within the Film Audience Network membership.

The aims of the Major Programmes initiative are to:

- Increase audience engagement with film and deepen the quality of cultural experience
- Increase the confidence of FAN members to screen a wider range of films
- Boost the engagement of audiences aged 16-30
- Increase the diversity of FAN audiences
- Raise the profile of film as an art form and create a dialogue about its place in our cultural life

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)**

**BFI Network**

BFI Network and Talent Development works within BFI Hub Midlands to support and develop the next generation of filmmakers at the start of their careers. By identifying talent to the BFI, further funding can be available for short film and early feature development.

**Deferred Capital Grants**

The restricted fund represents grants for capital expenditure, which are released over the expected useful life of the relevant assets.

**24. CONTINGENT LIABILITIES**

**Company**

Nottingham Media Centre Limited has guaranteed the bank loan taken out by NMC Commercial Limited.

**25. COMMITMENTS UNDER OPERATING LEASES**

In November 2019 the charity entered into a 5 year lease for photocopying equipment. The annual lease cost is £928 per annum.

**Lease commitments**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	<b>928</b>	928	<b>928</b>	928
Between two to five years	<b>464</b>	1,392	<b>464</b>	1,392
	<b><u>1,392</u></b>	<u>2,320</u>	<b><u>1,392</u></b>	<u>2,320</u>

**26. RESERVE CAPITAL**

The company is Limited by guarantee with no authorised or issued share capital. The amounts guaranteed in the nature of reserve capital are £5. These amounts are only capable of being called up for the purposes of the winding up of the company.

**27. RELATED PARTY TRANSACTIONS**

Related party transactions in respect of NMC Commercial Limited have been disclosed in note 8 to the financial statements.

Paul Southby (chairman of the board of trustees) is a partner at Geldards LLP. During the year, professional services totalling £750 (2022: £1,400) were provided by Geldards LLP to Nottingham Media Centre Limited. At 31 March 2023 a balance of £nil (2022: £nil) is included in creditors.

There are no further related party transactions during the year (2022: £nil).

**NOTTINGHAM MEDIA CENTRE LIMITED**

England & Wales - Charity number 700880

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# Accounts

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**Company Number 02315936**  
**Charity Number 700880**

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee**  
**and not having a share capital)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31 MARCH 2022**

## NOTTINGHAM MEDIA CENTRE LIMITED

### CONTENTS

	<b>Page</b>
Report of the board of trustees (including Strategic Report)	1
Report of the Independent Auditors	12
Consolidated Statement of Financial Activities (Current Year)	16
Consolidated Statement of Financial Activities (Prior Year)	17
Consolidated Statement of Financial Position	18
Consolidated Cash Flow Statement	20
Notes to the Consolidated Cash Flow Statements	21
Notes to the Consolidated Financial Statements	22

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022**

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending March 31, 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Memorandum and Articles of Association, Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

**CHAIR'S REPORT**

As the restrictions on social interaction imposed as a result of the COVID-19 pandemic were discontinued over the past year, Broadway has re-opened fully but with some restriction on opening hours, specifically in the early mornings owing to a significantly reduced footfall at those times in the Lace Market and Hockley area of Nottingham. Trading performance, whilst inevitably slow at first has boosted significantly and continues to improve. It is pleasing to note that in addition to Broadway's loyal members and customer base, it is being discovered by a younger generation of cinema goers.

Over the past two years, Broadway has made use of all the Covid related support available to it including the Cultural Recovery Fund, the Coronavirus Job Retention Scheme (when current), discretionary grants from the local authority and other sources, and from public donations, and the company is grateful for all the support it has received over the pandemic period. As a consequence of the support, Broadway has been able to maintain a reduced but reasonable level of reserves and will seek to rebuild reserves to the pre-pandemic level for the future. The company is particularly grateful to Arts Council England and the British Film Institute for their support over the pandemic period which has been invaluable. Significant hurdles do remain for the future, but Broadway's Board and staff are committed – as ever – to overcoming these.

I would like to thank every member of staff employed by Broadway, including the Chief Executive and Senior Management Team, for their hard work under challenging circumstances to ensure that continuity of the company's work to attract audiences, champion film culture and support creative talent, all supporting its core mission to promote a lifelong love of film.

During the year, two Trustees have stood down from Broadway's board, Barbara Cathcart and Pat Silburn, and I would like to thank them both for their service to the company. In particular, Pat was a founder board member at Broadway and had, hence, supported the business and its core mission for over 30 years at the time of her resignation. I am grateful, and I am sure that my predecessors as Chair would reflect this, for Pat's enthusiasm, wisdom and commitment to Broadway over the years. The company is currently undergoing a process of Trustee recruitment to ensure and underwrite sound and inclusive governance for the company.

Paul Southby  
Chair

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**STATUTORY INFORMATION**

**Governing Document**

Nottingham Media Centre Limited, trading as Broadway is a company limited by guarantee incorporated under the Companies Act 2006 (Company number: 02315936) and a registered charity (Charity number: 700880) governed by its Memorandum and Articles of Association.

**Directors and Trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees nominate the chair of the trustees.

The following persons have served as trustees during the period 2021/22:

**The Board of Trustees**

Barbara Cathcart (Resigned 29 March 2022)  
Anna Dawson  
Marc Y D Gaudart (Resigned 9 May 2022)  
Laurie E Moran  
Sofia Nazar-Chadwick  
Ann Priest  
Patricia D Silburn (Resigned 31 March 2022)  
Paul Southby – Chair

**Secretary**

Stephen Mapp

**Key Management Personnel**

Stephen Mapp	Chief Executive
Simon Ackrel	General Manager
Dan Wright	Finance Manager (to 7 January 2022)
Catherine Coker	Finance Manager (from 4 January 2022)
Caroline Hennigan	Programme Director
Stewart Terry	Marketing & Communications Director
Eleanor Thornley	Film Hub Midlands Manager

**Registered office**

14-18 Broad Street  
Nottingham  
NG1 3AL

**Auditors**

Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

**Bankers**

HSBC Bank Plc  
26 Clumber Street  
Nottingham  
NG1 3GA

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Objects of the Charity**

Nottingham Media Centre Limited is a charity which operates and trades under name of Broadway and exists *"to advance education by the provision of facilities and services in the media of the arts, communications and new technology"*.

**Public Benefit Statement**

The Board of Trustees has referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**Investment Powers**

Under the Memorandum and Articles of Association, the Company has the power to make any investment which the trustees see fit.

**Appointment of Trustees**

As set out in the Memorandum and Articles of Association, the Chair of the Trustees is nominated by the Board of Trustees. The Board has the power to nominate new trustees, where areas of specific and new expertise are needed or when vacancies arise due to resignations. New members are nominated and voted on by the existing trustees.

**Trustee Induction and Training**

All new members are inducted by the Chair and made aware of their responsibilities as Trustees in relation to Charity and Company law and are made aware of the business plan, the financial performance and decision-making processes of the Company. All Trustees are encouraged to attend meetings, specific training and away-days where these are relevant to the undertaking of their roles and responsibilities as Trustees.

**Risk Management**

The risk management of the trustees involves:

- A review of risks faced by the charity at all Board meetings through financial and other reports from the Management team.
- The establishment of strategies, systems and procedures to mitigate those risks.
- The implementation of procedures to minimise the impact on the charity should those risks materialise.

The company operates within current legislation for health and safety, employee management, equality and diversity and within the terms of relevant licences granted by the local authority for its cinema, entertainments, food hygiene and the sale of alcohol.

**Organisation and Management**

The Board of Trustees oversee the management of the Charity. The Board meets five times a year and as and when the need arises creates sub-groups covering specific topics such as capital and business development, fundraising, equality and diversity or environmental sustainability which are agreed and nominated at meetings of the full Board. The Board employs Stephen Mapp as Chief Executive to manage the operation of the charity, Nottingham Media Centre Ltd and its wholly owned commercial subsidiary NMC Commercial Ltd. The Chief Executive has delegated authority as approved by the Trustees for overall responsibility for strategy, artistic direction, business development, financial management, policy making, employment and operational matters.

The senior management team are collectively responsible for the planning, management and delivery of activity across the organisation; Programme Director, Caroline Hennigan is responsible for curating the cinema, special events and film education programme; Eleanor Thornley is Manager of Film Hub Midlands (FHM), a strategic partnership with Birmingham based Flatpack Projects; General Manager, Simon Ackrel is responsible for operational matters including the Café bars, premises and health and safety; Director of Marketing and Communications, Stewart Terry takes strategic responsibility for organisational marketing and communications; Finance Manager Catherine Coker who replaced Dan Wright in January 2022 is responsible for financial management.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Organisation and Management (continued)**

Our HR Advisor, Nim Rajagopalan appointed in September 2021 offers advice, support and training on all employment matters including equality and diversity. Through regular supervision and appraisal, staff are developed in their roles. When re-structuring is necessary, an internal appointment process is undertaken to review regrading of roles or redeployment before recruitment is undertaken externally. Broadway has experience of managing and delivering BFI and ACE stakeholder funding agreements, service contracts and capital development. Experience in delivering projects with the procurement, state aid, reporting and auditing requirements of the EU and CLG ensures that Broadway's administration and financial reporting systems are robust and well managed.

**Pay Policy**

The Board of Directors, who are the charity's trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating Broadway on a day to day basis. All directors give their time freely and no director received remuneration or expenses in the year. The pay of senior management staff is reviewed annually and with funds allowing, increased in line with inflation and average cost of living awards. Any increase in excess of cost of living is subject to performance review. Periodically, the Directors benchmark pay against levels in other arts and cultural sector venues of a similar size and complexity.

**Governance**

Nottingham Media Centre Ltd is led by a board of six trustees who meet five times a year and have dual responsibility both as trustees of a charity and directors of a non-profit distributing company. Their role as directors is no different from those of a share-based company, in that they are required to exercise their care, diligence and skill to act in the best interests of the company. A skills audit has been completed and the recruitment of a number of new trustees is planned during 2022.

A wholly owned subsidiary company NMC Commercial Ltd operates the café bar and catering with a Board who are also trustees of Nottingham Media Centre Ltd. NMC Commercial Ltd pays a monthly commercial rent and service charge to the charity with any additional surplus covenanted as gift aid, making a significant financial contribution to help Broadway deliver its charitable objectives.

Membership of the Board includes Chairman Paul Southby (Solicitor & Chair of Marketing NG), Laurie Moran (Voluntary Sector Development), Ann Priest (Consultant and ex PVC Nottingham Trent University), Sofia Nazar-Chadwick (Charity Fundraiser/Marketing) and Anna Dawson (Senior Lecturer Film Studies Nottingham Trent University).

**Vision**

We are ambitious on our path to be one of the leading centres for film and creativity in the UK and in Europe.

**Mission**

Broadway is a nationally recognised cultural leader, bringing the world of independent British and international film culture to Nottingham and across the Midlands, supporting innovation in art and technology, providing a platform for talent, learning and conversation to **inspire creativity and a lifelong love of film.**

**Values**

Broadway' values focus on the following characteristics:

- Audiences + Community
- Accessible + Inclusive
- Independent + Passionate
- Resilient + Responsible
- Digital + Dynamic

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Values (continued)**

And we do this by:

- Providing a welcoming space for people to come together
- Ensuring audiences access British independent, international film & screen heritage
- Championing the diversity of stories from around the world
- Developing young and diverse filmmaking and creative talent
- Providing new opportunities for innovation in artistic practice
- Being socially and environmentally responsible

**Related Parties**

Broadway is a key regional delivery partner for the BFI and their 2018-22 *Film Forever* strategy (currently extended to 2023) and receives annual funding from the BFI Audience Fund and project funding to support delivery of our BFI Film Academy. Since 2018 Broadway has been the Film Hub Lead Organisation (FHLO) for Film Hub Midlands (FHM), in a strategic partnership with Birmingham based Flatpack Project, one of eight UK hubs in the BFI's Film Audience Network (FAN) in an annual agreement that has been extended to March 2023. Broadway is a member of the UK Cinema Association (UKCA) trade body and contracts with the Independent Cinema Office (ICO) to provide film booking services.

As an Arts Council England, National Portfolio Organisation (NPO), Broadway has a four-year funding agreement, extended to March 2023, which supports our Near Now Artist Fellowship and Studio programme. Long term partnerships with Nottingham Trent University's Schools of Art & Design, the University of Nottingham's Horizon Digital Economy Research Institute, Centre for Advanced Studies, Institute of Screen Industry Research and membership on the Steering Group of LEADD:NG Immersive Hub, help provide a platform for knowledge exchange, graduate placements, innovation, research & development activities across film, arts and digital technologies.

Broadway is a member of the Nottingham Strategic Cultural Partnership (SCP), contributing to the city's Strategic Cultural Framework 2017-2027 which advocates for the contribution that arts and culture makes to the social, educational, and economic health of Nottingham and the surrounding area. Broadway engages in a wide range of cultural, community and educational partnerships which provide a platform for collaborative activities throughout the year.

**GROUP STRATEGIC REPORT**

**Financial Review**

Broadway has management, financial and governance arrangements that are sufficient to meet all its business, organisational and strategic responsibilities, operating within a framework that ensures its core business and overheads are not dependent on receipt of public subsidy and therefore the organisation aims to be sustainable and able to make effective use of the funding it attracts.

Income, overheads and direct costs are reviewed monthly by the Senior Management Team (SMT) and quarterly by the Board of Trustees against budget with action taken if variances dictate the need. Procurement and tendering practice ensure that best value purchase of goods, works and services apply. Previous experience of audit and reporting practice required by the Communities & Local Government (CLG) for organisations in receipt of European funding, ensures Broadway operates robust financial systems. This informs the administration for channelling Lottery funding to third party organisations as part of the effective management for Film Hub Midlands on behalf of the BFI.

Following a prolonged period of closure during 2020/21 (with the exception of 5 weeks partial opening in September and October 2020), Broadway reopened and returned to full trading on 19 May 2021. In order to mitigate the impact of the Covid pandemic during 2021/22, Broadway secured £372,475 of Cultural Recovery Funding (CRF) and £62,433 from the Coronavirus Job Retention Scheme (CJRS). Nottingham Media Centre Ltd and NMC Commercial were also successful in securing Nottingham City Council Discretionary Small Business Grants to the value of £69,000 and benefitted from Business Rates relief throughout the year.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Financial Review (continued)**

Broadway continued to apply all reasonable options to remain financially sustainable throughout the Covid pandemic, including reducing overheads and staffing to a minimum. Borrowing through Coronavirus Business Interruption Loan Scheme (CBILS) was discounted on the basis of not wishing to build future debt. Broadway's philanthropic fundraising scheme, 'Beyond the Reel' attracted public donations of £15,647 during the year. The Charities Aid Foundation administer online donations and claim Gift Aid on our behalf although more touchpoints have been added, including an annual raffle and a ticket top-up option through our online POS.

As a result, during 2021/22 the group achieved an overall increase on unrestricted funds of £49,444 with total unrestricted funds increasing to £1,219,181. Net group current assets increased from £620,406 to £720,832 including £597,482 of unrestricted funds, equivalent to 10 weeks of turnover (2020/21 £498,427). Total funds carried forward were £5,950,175 including restricted funds of £4,730,994 of which £4,607,644 are represented by fixed assets.

During the year to 31st March 2022, the total incoming resources for the group was £3,006,539. The principal sources of income to the group were cinema box office admission charges of £554,212, café bar sales of £612,478 and public funding of £795,522.

An investment and reserves policy which includes an acceptable level of risk on deposits and identifying appropriate provision for capital investment and un-foreseen costs has been agreed by the Board which has set a long term target for reserves to recover following the impact of the Covid pandemic to the equivalent of 12 weeks of turnover.

Due to the need to account for Broadway's business and non-business activity, specialist VAT advice on partial exception rulings was provided by Accountants Cooper Parry and a subsequent inspection by the HMRC in 2015 confirmed the organisation was compliant in its treatment of VAT.

**ACHIEVEMENTS & PERFORMANCE 2020-21**

**Cinema Programme**

Relaunched with the delayed release of independent titles including the Academy-Award winning films *Nomadland*, *Sound of Metal*, *Minari* and *Judas and the Black Messiah*, initially with socially distanced screenings. British films performed well, with the most popular titles *Limbo*, *The Courier*, *The Last Bus*, *The Colour Room*, *Quant*, *Boiling Point*, *The Duke*, *Ali & Ava*, *The Phantom of the Open* and *Belfast*. The London Film Festival on tour returned with a series of sell out previews including *The French Dispatch*, *Titane*, *The Power of the Dog* and *Last Night in Soho*.

Young audiences increased for titles such as *In the Heights* and foreign-language film *Another Round*, achieving close to 50% under-25 ticket sales. Classic archive films proved popular including *The Maltese Falcon*, *The 400 Blows*, *Jules et Jim*, *The Godfather Part I & II*, and *The Seven Samurai* and a screening of *Metropolis* with a live original score. Young audiences also responded to Anime on the big screen, with Mamoru Hosoda's award-winning new release, *Belle* a big success during February half term. A season of Studio Ghibli films including *Spirited Away*, *Laputa Castle in the Sky*, *Princess Mononoke* and *My Neighbour Totoro*, required additional screenings to meet demand.

A screening of the directorial and writing debut of actress Billie Piper, *Rare Beasts* was accompanied by a Q&A with Mia Bays, Director of BFI Film Fund. Other industry guests included Esther Johson (*Asunder*), Ben Wheatley (*In The Earth*), Ben Sharrock (*Limbo*), Prano Bailey-Bond (*Censor*), Shiel and Chris Cooke (Mayhem Film Festival, *Child's Play*, *Lamb*), Studio Ghibli experts Michael Leader & Jake Cunningham (*The Kingdom of Dreams and Madness*), Head of Film London, Adrian Wootton (30<sup>th</sup> Anniversary screening of *The Silence of the Lambs*) and national film critic Christina Newland (*Rocky IV* and *The Godfather Part II*).

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Cinema Programme (continued)**

We partnered the Queer East Film Festival for a screening of *Lan Yu* (20<sup>th</sup> Anniversary), hosting a Q&A with producer Yongning Zhang and Hongwei Bao from the University of Nottingham. We collaborated with local filmmaker Campbell X for LGBT+ History Month who curated a panel of speakers for a screening of the Wachowski sisters' debut feature *Bound*. Writer and activist So Mayer introduced a rare screening of Leontine Sagan's lesbian classic *Madchen in Uniform*. We renewed collaborations with Bird's Eye's View and We Are Parable with special presentations & Q&As of the films *Rebel Dykes* and the documentary tribute to Don Lett's *Rebel Dread*. We curated 'So What's My Future?', a season of comic book adaptations celebrating resilience and hope, part of Film Hub Midlands 'Film Feels: Hopeful' which included a 20<sup>th</sup> Anniversary screening of *Ghostworld* and panel discussion.

Broadway renewed partnerships with local educational, community and cultural groups to produce, promote and present curated film screenings and events. These included Nottingham Refugee Forum (*Chance* and a preview of *Limbo*) and Nottingham Puppet Festival (*Labyrinth* presented by puppeteer Ronnie Le Drew). Broadway worked with Nottingham Castle and Flatpack to present an outdoor screening of *The Princess Bride* in the Castle grounds. Nottingham-based Aegis Trust/Holocaust Memorial presented *Getting Away with Murder(s)*, a documentary released to mark the 75th Anniversary of the end of the International Military Tribunal in Nuremberg. A post-screening panel featured Holocaust survivor Malka Levine, and Holocaust memorial co-founder Dr James Smith, hosted by Gary D. Mills, Associate Professor of History Education at The University of Nottingham.

Broadway's Mayhem cult and horror festival and Shots in the Dark Crime and Mystery season returned. We presented retrospectives of the work of Wong Kar Wai and Paul Thomas Anderson and welcomed back the Sheffield Doc/Fest, London Film Festival on Tour, Doc 'n' Roll Festival, French Film Festival on Tour, Glasgow Film Festival touring programme and Japan Foundation Tour. Cult film club, KinoKlubb presented slasher/horror *Black Christmas* on 'Black Friday' and a special screening of *Paper Moon* to mark the passing of director Peter Bogdanovich. Short Stack, the short film showcase the best short drama, music videos and documentaries produced in the East Midlands returned in January 2022.

**Film Education & Talent Support**

Managed by our newly appointed Learning & Training Coordinator, Broadway delivered our 11<sup>th</sup> BFI Film Academy, professional skills training for 20 local young people 16-19 year old keen to work within the film industry. As the Midlands lead organisation for managing the BFI Venue Education Fund, Broadway created and delivered a series of new activities with young people aged 16-25 years. This new two year funded programme includes free Movie Masterclasses based around films looking at Cancel Culture, Modern Sci-Fi/Fantasy and Shocking Fairy Tale Truths.

Young people have contributed to locally made short film showcases in venues across the Midlands at Birmingham Mac, Derby Quad and Leicester Phoenix and in a partnership with Flatpack Projects in Birmingham, workshop sessions held to Build Your Own Film Night will result in The World is Ending short film takeover screening event by young people at Broadway. Our regular popular programme of informal adult education Film Courses returned with socially distanced classes on the themes of Contemporary Cinema, Screenwriting, An Introduction to Film Studies, Arthouse Animation, the Monster Movie, Travel on Film, Italian Cult Cinema and Film Noir.

**BFI FAN: Film Hub Midlands; BFI NETWORK; Cross FAN Lead for Major Programme**

Staff funded through the BFI's Film Audience Network (FAN) provided support, advice, and crucially funding for the exhibition sector in the region, helping organisations to navigate funding options and offer a network of support for the membership to draw upon and stay connected.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

Film Hub Midlands (FHM) provided activity funding in the form of the Film Exhibition Fund, the Cinema Fund and smaller pitch pot awards. These awards made it possible for Cinemas to start to re-emerge after the pandemic, and through the uncertain times during Omicron in the winter. Across July and August, Major Programmes programmed Film Feels: Hopeful both online and in cinemas which enabled projects engage with audiences across the UK and beyond and make the most of outdoor screening opportunities. The delayed Japan 2020 blockbuster was finally able to take place over Winter 2021, even with Omicron making some of the later screenings more challenging, we were still able to see 54 projects take place across the UK.

The BFI NETWORK Talent team saw changes in staffing this year. We were joined by a second Talent Executive, Natasha Wilson, in November, and coordinator Carrie Blake left the project and was replaced by slate coordinator Lauren Parker in August. The project, now fully staffed, supported 5 early feature development projects, and 14 short film fund awards as well as providing numerous online webinars, 1-2-1 meetings and valuable networking events for filmmakers in the region.

**Near Now Artist Studio**

Broadway launched the Near Now Ideas Fund to support new types of creative practice aimed at young creative practitioners impacted by the Covid pandemic to start new projects enabled or inspired by technology. This early development scheme aims to encourage young people to pursue their creative careers by supporting R&D, innovation and skills. First round applicants demonstrated a high level of diversity with 36% Black and minority ethnic, 46% female, 40% LGBTQ+ and 27% disabled.

In a new partnership with City Arts, Near Now's Creative Producer provided mentoring and offered small bursaries to support digital and new technology skills and training as part of Elevate, a free course for 18–30 year olds in Nottingham & Nottinghamshire to help young creatives jumpstart their careers. Priority access was offered to young people who have taken non-traditional routes into the arts, including people who have had no formal arts education and people who have faced barriers to entering the arts or creative industries as a result of their ethnicity, disability, social class or sexuality.

Our current Near Now Fellowship is based on a new partnership with Future Makers Art & Design Studio to launch a waste plastic repurposing workshop facility which will support environmentally sustainable creative projects, artworks and products. Themed as 'Repurposing waste plastic for creative applications' which, through action research and prototyping, aims to establish a sustainable plastic repurposing facility for use by local artists and designers. This project aims to save waste plastic from incineration and other harmful methods of disposal while providing creatives with a useful material for fabrication projects and uses the Networked Condition platform tool, funded by Julie's Bicycle to measure and track the carbon footprint of the projects we support. Broadway also contributed to workshops for Nottingham Contemporary's 1525 Collective youth programme, a diverse cohort of young people from Nottingham, encouraging participants to experiment with and consider the use of new technologies in contemporary arts contexts. Broadway also hosted a range of sector skills, training and educational activities, workshops and outreach for children and young people 5-25 years in collaboration with partners including Lakeside Arts, Tom Dale Dance Co, BBC Connected Studio, Displace Studio and Nottingham Festival of Science and Curiosity.

Support continued for artists Studio Above&Below who successfully secured ACE Project and Digital Democracies funding to develop '*Digital Atmosphere*' which will be exhibited at leading art and digital culture festivals in Düsseldorf, Germany and across the UK during 2021 including Frequency Festival, Lincoln; Freedom Festival, Hull; Brighton Digital Festival, London Design Festival at the V&A and in Nottingham in partnership with Nottingham Contemporary's 1525 Collective youth learning and Festival of Science and Curiosity. Our Near Now Fellow, Adham Faramawy was shortlisted for Film London's Jarman Award 2021 for his film '*The air is subtle, various and sweet*', completed during lockdown. His latest film, '*The heart wants what the heart wants*', co-commissioned by Near Now and Art Night, supported by Wysing Arts Centre was broadcast as part of the Art Night 2021 festival in partnership with Somerset House.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Premises & Operational**

Following the Government Covid pandemic roadmap out of lockdown, Broadway reopened to the public on 19 May 2021. Backed by a Cinema Lives! marketing campaign, the feedback from customers returning to Broadway, with the Covid safe measures put in place was overwhelmingly positive. Seating capacity increased to 50% in August and 75% during September, when administrative staff returned to office and blended working. By September Broadway was meeting budget forecasts for commercial income in our cinemas and café bars achieving 45% of pre-Covid levels, with October a particularly busy month for new releases, although the Omicrom variant significantly reduced footfall between November 2021 and January 2022. For the first time, the public were able to enjoy our newly refurbished cafe bar, mezz bar, foyer and toilets completed in December 2020 on budget at a cost of £681k and funded by the Arts Council England (ACE) Small Capital, ACE Cultural Kickstart, ERDF and public donations.

Broadway's Environmental Policy and Action Plan has continued to make progress towards achieving net zero greenhouse gas emissions by 2050. Between 2015/16 and 2021/22 (reopened for 10.5 months in May 2021), the data that we have uploaded to Julie's Bicycle, shows the total annual CO2 emissions have reduced by 53% from 442 to 207 tonnes with energy use down by 58%. Environmental improvements installed in 2020, including occupancy and fan speed controls, and a heat exchange system aim to further reduce consumption. The replacement of all halogen lamps with LEDs and the installation of light sensors in all public areas continues. New software for our heating system will give more zonal control with gas reduced in the kitchen by introducing electric griddle hot plates.

**Covid Pandemic - Financial Recovery Objectives 2022/23**

2022-23 represents a transition year before we launch our new three year strategic plan April 2023-26 and Broadway's continuing recovery from the impact of the COVID pandemic. This aligns with the start of new 10 year strategic plans for Broadway's two key funding partners, Arts Council England (ACE) and British Film Institute (BFI). Approval of our Programme Plans for 2022/23 ensures continuity of our existing annual funding agreements with ACE as a National Portfolio Organisation (NPO), BFI Audience Fund, Film Hub Midlands (FHM), BFI Major Programmes, BFI NETWORK, BFI Venue Education and BFI Film Academy.

Broadway pursued every opportunity to mitigate the impact of the Covid pandemic and help ensure the organisation remained financially viable, including £791,490 of Cultural Recovery Funding (CRF), from the Coronavirus Job Retention Scheme (CJRS), ACE Cultural Kickstart, Nottingham City Council Small Business Support, Business Rates Relief, reduction in VAT and from increased public donations. Broadway also reduced overhead and employment costs, with FTE staff reducing by 20% through voluntary and compulsory redundancies.

It is expected that 2022/23 will remain a challenging year for Broadway, the first full year of trading since Covid forced closure on 17 March 2020 (reopening 19 May 2021), with footfall anticipated to remain below pre-pandemic levels and with no further Government financial support available. Having secured continuity of our ACE and BFI funding agreements for the year, our other key business objective is to rebuild our commercial revenue base primarily through our cinema, café bar, conference hire and advertising operations based on the forecast that Broadway will achieve between 80-90% of pre-Covid (2019/20) figures. We also aim to continue and increase the support we receive in public donations through our Beyond the Reel philanthropic scheme. The recruitment of new Trustees expected during 2022 will address recognised skill gaps and strengthen Broadway's governance.

The forecast for full recovery and a return to pre-Covid revenues is anticipated to take a number of years. In the first full year of no further Covid related Government support and revenues not returning to pre-Covid levels, the budget for 2022/23 forecasts a loss of £201,079. With revenues beginning to recover during 2023/24 a further loss of £85,583 is forecast. As free reserves amount to £597,482 at 31 March 2022 and bank balances amount to £1,270,148 the charity is able to meet these challenges.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees (who are also the directors of Nottingham Media Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that Rogers Spencer be re-appointed as auditors to the charity for the ensuing year.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Board of Trustees and signed on its behalf



.....  
S Mapp - Secretary

Dated..... 16/8/22 .....

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
'NOTTINGHAM MEDIA CENTRE LIMITED**

**Opinion**

We have audited the financial statements of Nottingham Media Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, 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 group's and parent charitable company's affairs as at 31 March 2022, and of the group's 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 and the Charities Act 2011.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Emphasis of matter**

We draw your attention to note 14 in the financial statements which describes the uncertainty of the valuation of the property at the carrying value of £4,546,562.

We do not modify our opinion with regard to this matter.

**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 group and parent 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.

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

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.

**Opinions 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; and
- 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 group and parent 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 the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out within the Report of the Board of Trustees, 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 group and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

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 auditor's 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.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the group's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Date..... 17/8/22.....

**Melvin Bailey FCCA DChA (Senior Statutory Auditor)**  
**For and on behalf of Rogers Spencer**

**Chartered Certified Accountants**  
**Statutory Auditor**

**Newstead House**  
**Pelham Road**  
**Nottingham**  
**NG5 1AP**

Rogers Spencer is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME:</b>					
Donations and legacies	3	669,556	-	669,556	1,269,601
<b>Income from other trading activities:</b>					
Shop sales		13,451	-	13,451	797
Brochure advertising		-	-	-	-
Commercial trading operations	8	612,478	-	612,478	5,309
		<u>625,929</u>	-	<u>625,929</u>	<u>6,106</u>
<b>Investment Income</b>	4	96	-	96	968
<b>Income from charitable activities:</b>					
Operation of the media centre	5	873,929	41,507	915,436	157,452
Grants relating to the operation of the media centre	5	252,371	543,151	795,522	1,280,433
		<u>1,126,300</u>	<u>584,658</u>	<u>1,710,958</u>	<u>1,437,885</u>
<b>TOTAL INCOME</b>		<u>2,421,881</u>	<u>584,658</u>	<u>3,006,539</u>	<u>2,714,560</u>
<b>EXPENDITURE:</b>					
<b>Cost of raising funds:</b>					
Shop cost of sales		7,778	-	7,778	1,077
Brochure production, website and marketing		50,194	-	50,194	29,121
Commercial trading operations	8	628,650	-	628,650	404,330
		<u>686,622</u>	-	<u>686,622</u>	<u>434,528</u>
<b>Charitable activities</b>					
Operation of media centre	7	1,685,815	814,765	2,500,580	1,886,874
<b>TOTAL EXPENDITURE</b>		<u>2,372,437</u>	<u>814,765</u>	<u>3,187,202</u>	<u>2,321,402</u>
Net (expenditure)/income before transfers	9	49,444	(230,107)	(180,663)	393,158
Gross transfers between funds		-	-	-	-
Net movement of funds in year		49,444	(230,107)	(180,663)	393,158
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,169,737</u>	<u>4,961,101</u>	<u>6,130,838</u>	<u>5,737,680</u>
<b>Total funds carried forward</b>		<u>1,219,181</u>	<u>4,730,994</u>	<u>5,950,175</u>	<u>6,130,838</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>INCOME:</b>					
Donations and legacies	3	1,269,601	-	1,269,601	217,861
<b>Income from other trading activities:</b>					
Shop sales		797	-	797	34,031
Brochure advertising		-	-	-	2,000
Commercial trading operations	8	5,309	-	5,309	1,018,882
		<u>6,106</u>	-	<u>6,106</u>	<u>1,054,913</u>
<b>Investment Income</b>	4	968	-	968	5,538
<b>Income from charitable activities:</b>					
Operation of the media centre	5	130,474	26,978	157,452	1,497,139
Grants relating to the operation of the media centre	5	269,179	1,011,254	1,280,433	950,052
		<u>399,653</u>	<u>1,038,232</u>	<u>1,437,885</u>	<u>2,447,191</u>
<b>TOTAL INCOME</b>		<u>1,676,328</u>	<u>1,038,232</u>	<u>2,714,560</u>	<u>3,725,503</u>
<b>EXPENDITURE:</b>					
<b>Cost of raising funds:</b>					
Shop cost of sales		1,077	-	1,077	18,738
Brochure production, website and marketing		29,121	-	29,121	93,482
Commercial trading operations	8	404,330	-	404,330	821,443
		<u>434,528</u>	-	<u>434,528</u>	<u>933,663</u>
<b>Charitable activities</b>					
Operation of media centre	7	1,231,070	655,804	1,886,874	2,925,703
<b>TOTAL EXPENDITURE</b>		<u>1,665,598</u>	<u>655,804</u>	<u>2,321,402</u>	<u>3,859,366</u>
Net (expenditure)/income before transfers	9	10,730	382,428	393,158	(133,863)
Gross transfers between funds		-	-	-	-
Net movement of funds in year		10,730	382,428	393,158	(133,863)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,159,007</u>	<u>4,578,673</u>	<u>5,737,680</u>	<u>5,871,543</u>
<b>Total funds carried forward</b>		<u>1,169,737</u>	<u>4,961,101</u>	<u>6,130,838</u>	<u>5,737,680</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

		Group		Company	
	Note	2022 £	2021 £	2022 £	2021 £
<b>Fixed assets</b>					
Tangible assets	14	5,386,602	5,657,257	5,373,990	5,641,647
Investments	15	-	-	100	100
		<u>5,386,602</u>	<u>5,657,257</u>	<u>5,374,090</u>	<u>5,641,747</u>
<b>Current assets</b>					
Stock for resale		14,855	6,515	109	247
Debtors	16	93,569	220,056	182,768	307,734
Cash at bank and in hand		<u>1,270,148</u>	<u>1,003,128</u>	<u>1,163,663</u>	<u>973,130</u>
		1,378,572	1,229,699	1,346,540	1,281,111
<b>Creditors:</b>					
Amounts falling due within one year	17	<u>(657,740)</u>	<u>(609,293)</u>	<u>(575,533)</u>	<u>(570,864)</u>
<b>Net current assets</b>		<u>720,832</u>	<u>620,406</u>	<u>771,007</u>	<u>710,247</u>
<b>Total asset less current liabilities</b>		6,107,434	6,277,663	6,145,097	6,351,994
<b>Creditors</b>					
Amount falling due after more than one year	18	<u>(157,259)</u>	<u>(146,825)</u>	<u>(141,991)</u>	<u>(128,327)</u>
<b>Net Assets</b>		<u>5,950,175</u>	<u>6,130,838</u>	<u>6,003,106</u>	<u>6,223,667</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>	22	1,219,181	1,169,737	1,272,112	1,262,566
<b>Restricted funds</b>	22	<u>4,730,994</u>	<u>4,961,101</u>	<u>4,730,994</u>	<u>4,961,101</u>
		<u>5,950,175</u>	<u>6,130,838</u>	<u>6,003,106</u>	<u>6,223,667</u>

The notes of pages 22 to 36 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**

**(A company limited by guarantee and not having a share capital)**

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2022 (continued)**

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

In accordance with the provisions of the Companies Act 2006, a separate statement of financial activities dealing with the results of the parent charitable company only has not been presented. Gross income of the charitable company of £1,753,333 (2021: £1,364,827) and net income of £9,546 (2021: £103,559) has been dealt with in the accounts of the charitable company.

These financial statements were approved by the directors on 16.08.2022 and signed on their behalf by:

  
.....  
P Southby- Director

The notes of pages 22 to 36 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>	<b>1</b>	<b>353,636</b>	301,939
<b>Cash flows from investing activities</b>			
Interest income/(expenditure)		(5,708)	(4,118)
Purchase of tangible fixed assets		<u>(100,492)</u>	<u>(620,665)</u>
<b>Cash used in investing activities</b>		<u>(106,200)</u>	<u>(624,783)</u>
<b>Cash flows from financial activities</b>			
New loans		40,000	-
Repayment of Borrowing		<u>(20,416)</u>	<u>(21,969)</u>
<b>Cash used in financing activities</b>		<u>19,584</u>	<u>(21,969)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>267,020</b>	(344,813)
<b>Cash and cash equivalents at 1 April 2021</b>	<b>2</b>	<u><b>1,003,128</b></u>	<u>1,347,941</u>
<b>Total cash and cash equivalents at 31 March 2022</b>	<b>2</b>	<u><b>1,270,148</b></u>	<u>1,003,128</u>

The notes of pages 22 to 36 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**1. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the year before interest received and paid	<b>(174,955)</b>	397,276
Depreciation charges	<b>370,475</b>	273,664
Loss on disposal of tangible fixed assets	<b>672</b>	-
Decrease/(increase) in stocks	<b>(8,340)</b>	6,426
(Increase)/decrease in debtors	<b>126,487</b>	(111,285)
Increase/(decrease) in creditors	<b>39,297</b>	(264,142)
<b>Net cash inflow from operating activities</b>	<b><u>353,636</u></b>	<b><u>301,939</u></b>

**2. CASH AND CASH EQUIVALENTS**

Year ended 31 March 2022

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>£</b>	<b>£</b>
<b>Cash and cash equivalents</b>	<b><u>1,270,148</u></b>	<b><u>1,003,128</u></b>
	<b><u>1,270,148</u></b>	<b><u>1,003,128</u></b>

Year ended 31 March 2021

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>1,003,128</u>	<u>1,347,941</u>
	<u>1,003,128</u>	<u>1,347,941</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	<b>Brought forward</b>	<b>Cash-flows</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,003,128	267,020	1,270,148
Borrowings	<u>(167,640)</u>	<u>(13,976)</u>	<u>(181,616)</u>
	<u>835,488</u>	<u>253,044</u>	<u>1,088,532</u>

The notes of pages 22 to 36 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

Nottingham Media Centre Limited is a private company, limited by guarantee registered in England and Wales. The Company's registered number and registered office address can be found in the Statutory Information on page 2.

**2. ACCOUNTING POLICIES**

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

**Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Nottingham Media Centre Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Basis of Consolidation**

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary NMC Commercial Ltd on a line by line basis.

The registered office of the subsidiary company is the same as Nottingham Media Centre Ltd.

**Going concern**

Broadway pursued every opportunity to mitigate the impact of the Covid pandemic and help ensure the organisation remained financially viable, including £791,490 of Cultural Recovery Funding (CRF), from the Coronavirus Job Retention Scheme (CJRS), ACE Cultural Kickstart, Nottingham City Council Small Business Support, Business Rates Relief, reduction in VAT and from increased public donations. Broadway also reduced overhead and employment costs, with FTE staff reducing by 20% through voluntary and compulsory redundancies.

It is expected that 2022/23 will remain a challenging year for Broadway, the first full year of trading since Covid forced closure on 17 March 2020 (reopening 19 May 2021), with footfall anticipated to remain below pre-pandemic levels and with no further Government financial support available. Having secured continuity of our ACE and BFI funding agreements for the year, our other key business objective is to rebuild our commercial revenue base primarily through our cinema, café bar, conference hire and advertising operations based on the forecast that Broadway will achieve between 80-90% of pre-Covid (2019/20) figures. We also aim to continue and increase the support we receive in public donations through our Beyond the Reel philanthropic scheme. The recruitment of new Trustees expected during 2022 will address recognised skill gaps and strengthen Broadway's governance.

The forecast for full recovery and a return to pre-Covid revenues is anticipated to take a number of years. In the first full year of no further Covid related Government support and revenues not returning to pre-Covid levels, the budget for 2022/23 forecasts a loss of £201,079. With revenues beginning to recover during 2023/24 a further loss of £85,583 is forecast. As free reserves amount to £597,482 at 31 March 2022 and bank balances amount to £1,270,148 the charity is able to meet these challenges.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Going concern (continued)**

The actual results for the first quarter to 30 June 2022 are positive and indicate an improved position on the budget for that period. As a result, the Trustees have a reasonable expectation that Nottingham Media Centre Limited and its subsidiary has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Donated Services and facilities**

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable 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' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company 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.

**Interest receivable**

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

**Resources expended**

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

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the staging of the film programme, media events and educational programmes and include both the direct costs and support costs relating to these activities.

**Allocation of support costs**

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities.

Support costs include central functions and premises costs and have been allocated to activity cost categories on a basis consistent with the use of resources, which are estimated as being: film programme 60%, and media events and education 40%.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting (continued)**

Unrestricted funds are available to use to further any of the purposes of the charitable company.

Designated funds are unrestricted funds of the charitable company which have been set aside to fund particular future activities of the charitable company.

Restricted funds are donated for particular areas of the charitable company's work or specific projects undertaken.

**Fixed assets**

Fixed assets are included in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following rates per annum:

Buildings	2% straight line
Fixtures & fittings	10% and 20% on reducing balance
Equipment	20% and 25% on reducing balance

Individual assets costing less than £500 are not usually capitalised.

**Investments**

Investments in subsidiaries are measured at cost less impairment.

**Stock**

Stock for resale is valued at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand:**

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

**Creditors and provisions**

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

**Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**Employee benefits**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations	15,647	-	15,647	19,767
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
CJRS Grant	62,434	-	62,434	624,419
Covid 19 Grants	441,475	-	441,475	475,415
	<u>669,556</u>	<u>-</u>	<u>669,556</u>	<u>1,269,601</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	19,767	-	19,767	48,851
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
CJRS Grant	624,419	-	624,419	19,010
Covid 19 Grants	475,415	-	475,415	-
	<u>1,269,601</u>	<u>-</u>	<u>1,269,601</u>	<u>217,861</u>

**4. INVESTMENT INCOME**

All of the group's investment income of £96 (2021: £968) arises from money held in interest bearing deposit accounts.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

**Operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Box Office admission charges	554,212	-	554,212	44,454
Events	238,697	41,507	280,204	109,985
Room hire and rents	62,475	-	62,475	279
Screen advertising	18,486	-	18,486	2,881
Other income	59	-	59	(147)
	<u>873,929</u>	<u>41,507</u>	<u>915,436</u>	<u>157,452</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Box Office admission charges	44,454	-	44,454	1,103,683
Events	83,007	26,978	109,985	219,318
Room hire and rents	279	-	279	128,675
Screen advertising	2,881	-	2,881	44,900
Other income	(147)	-	(147)	563
	<u>130,474</u>	<u>26,978</u>	<u>157,452</u>	<u>1,497,139</u>

**Grants relating to the operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Arts Council of England - Capital	-	65,991	65,991	578,717
Arts Council of England - NPO	100,071	-	100,071	99,939
BFI - Film HUB Midlands	88,572	285,332	373,904	390,413
BFI - C-Fan Major Programme	63,328	183,187	246,515	187,077
Foreshadow Film Fund	-	1,370	1,370	6,721
Nottingham City Council	-	7,271	7,271	16,550
Others	400	-	400	1,016
	<u>252,371</u>	<u>543,151</u>	<u>795,522</u>	<u>1,280,433</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Arts Council of England – Capital	-	578,717	578,717	-
Arts Council of England - NPO	99,939	-	99,939	111,894
BFI Film HUB Midlands	87,053	303,360	390,413	435,612
BFI C-Fan Major Programme	81,171	105,906	187,077	372,515
Foreshadow Film Fund	-	6,721	6,721	24,706
Nottingham City Council	-	16,550	16,550	-
Others	1,016	-	1,016	5,325
	<u>269,179</u>	<u>1,011,254</u>	<u>1,280,433</u>	<u>950,052</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. ANALYSIS OF SUPPORT FOR CHARITABLE ACTIVITIES**

The charity allocates its support costs as shown in the table below and then further apports those costs between the two charitable activities undertaken (see note 7). Support costs are allocated on a basis consistent with the use of resources which is currently 60:40 in favour of film programme.

	Operation of Media Centre	Governance	Total 2022	Total 2021
	£	£	£	£
Staff Costs	328,775	44,833	373,608	392,998
Recruitment	10,442	-	10,442	343
Depreciation	366,353	-	366,353	268,460
Licenses and subscriptions	10,659	-	10,659	4,701
Consultants and professional fees	-	1,413	1,413	3,500
Audit and Accountancy fees	-	11,725	11,725	8,800
Bank charges	-	15,610	15,610	5,271
Bank loan interest	5,463	-	5,463	4,711
Office costs	8,736	-	8,736	7,921
Other costs	7,796	-	7,796	13,716
	<u>738,224</u>	<u>73,581</u>	<u>811,805</u>	<u>710,421</u>

	Operation of Media Centre	Governance	Total 2021	Total 2020
	£	£	£	£
Staff Costs	345,838	47,160	392,998	406,679
Recruitment	343	-	343	195
Depreciation	268,460	-	268,460	232,517
Licenses and subscriptions	4,701	-	4,701	19,872
Consultants and professional fees	-	3,500	3,500	-
Audit and Accountancy fees	-	8,800	8,800	7,200
Bank charges	-	5,271	5,271	19,541
Bank loan interest	4,711	-	4,711	4,272
Office costs	7,921	-	7,921	9,530
Other costs	13,716	-	13,716	9,849
	<u>645,690</u>	<u>64,731</u>	<u>710,421</u>	<u>709,655</u>

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Film Programme	Media Events & Education	2022	2021
	£	£	£	£
Film hire and carriage	233,129	-	233,129	9,834
Front of house costs	19,488	-	19,488	16,084
Projection and front of house wages	287,089	-	287,089	262,941
Media events and education	-	918,944	918,944	764,512
Premises costs	138,075	92,050	230,125	123,082
Support costs	442,934	295,290	738,224	645,690
Other expenditure	44,149	29,432	73,581	64,731
	<u>1,164,864</u>	<u>1,335,716</u>	<u>2,500,580</u>	<u>1,886,874</u>
Of which:				
Unrestricted funds	982,021	703,794	1,685,815	1,231,070
Restricted funds	182,843	631,922	814,765	655,804
	<u>1,164,864</u>	<u>1,335,716</u>	<u>2,500,580</u>	<u>1,886,874</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

	Film Programme £	Media Events & Education £	2021 £	2020 £
Film hire and carriage	9,834	-	9,834	449,014
Front of house costs	16,084	-	16,084	28,153
Projection and front of house wages	262,941	-	262,941	345,746
Media events and education	-	764,512	764,512	1,140,274
Premises costs	73,849	49,233	123,082	252,861
Support costs	387,414	258,276	645,690	634,113
Other expenditure	38,839	25,892	64,731	75,542
	<u>788,961</u>	<u>1,097,913</u>	<u>1,886,874</u>	<u>2,925,703</u>
Of which				
Unrestricted funds	664,365	566,705	1,231,070	2,068,126
Restricted funds	124,596	531,208	655,804	857,577
	<u>788,961</u>	<u>1,097,913</u>	<u>1,886,874</u>	<u>2,925,703</u>

**8. INCOME EARNED FROM OTHER ACTIVITIES**

The charitable company has a wholly owned trading subsidiary NMC Commercial Ltd (company number 06372815), which is incorporated in England and Wales. NMC Commercial Ltd pays all of its profits to the charity by gift aid. On 1 October 2007, NMC Commercial Ltd took over the operation of the cafe bar at Nottingham Media Centre Limited's premises. The charitable company owns the entire share capital of 100 ordinary shares of £1 each.

A summary of the trading results is shown below:

	2022 £	2021 £
Turnover	612,478	5,309
Grants receivable	56,064	306,172
Interest receivable	6	20
Cost of sales and administration costs	(628,650)	(404,330)
Rent and service charge	-	-
	<u>39,898</u>	<u>(92,829)</u>
Amount gift aided to parent company	-	-
Retained in subsidiary	<u>39,898</u>	<u>(92,829)</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. INCOME EARNED FROM OTHER ACTIVITIES (Continued)**

The assets and liabilities of the subsidiary were:

	2022 £	2021 £
Fixed assets	12,612	15,610
Current assets	126,501	40,977
Current liabilities	(176,676)	(130,818)
Non-current liabilities	(15,268)	(18,498)
Net assets/(liabilities)	<u>(52,831)</u>	<u>(92,729)</u>

During the year the charitable company charged NMC Commercial Ltd a rental of £nil (2021: £nil) and a service charge of £nil (2021: £nil) and made purchases amounting to £nil (2021: £nil).

**9. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2022 £	2021 £
Depreciation	370,475	273,664
Auditor's remuneration		
- Audit services	9,250	9,000
- Accounting services	3,350	3,250
- Other services	2,600	-
Loan Interest	<u>5,804</u>	<u>5,086</u>

**10. AUDITOR'S REMUNERATION**

The auditor's remuneration amounts to an audit fee of £9,250 (2021: £9,000), accounting services of £3,350 (2021: £3,250) and other services totalling £2,600 (2021: £nil).

**11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,168,892	1,184,142
Social security costs	91,807	86,589
Pension Costs	<u>23,358</u>	<u>22,103</u>
	<u>1,284,057</u>	<u>1,292,834</u>

Total redundancy payments included above amounted to £nil (2021: £15,944).

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (CONTINUED)**

The number of employees whose emoluments fell within the following bands:

	<b>2022</b>	2021
£60,000-£69,999	<b>1</b>	1

The average weekly number of employees during the year, was as follows:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Programme and events	<b>9</b>	24
Support to charitable activities and governance	<b>26</b>	15
Café bar	<b>26</b>	27
	<b>61</b>	66

The key management personnel of the parent charitable company comprises the Chief Executive, Programme Director, Development Director, Marketing & Communications Director, Finance Manager and Film Hub Midlands Manager. The total employee benefits of the key personnel of the charity were £249,356 (2021: £277,951).

The key management personnel of the group comprise of those of the parent charitable company and the key management personnel of its subsidiary, NMC Commercial Ltd, whose employee benefits total £40,669 (2021: £40,262). The employee benefits of key management personnel for the group was therefore £290,026 (2021: £318,213).

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the year.

**12. PENSIONS**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £23,358 (2021: £22,103).

**13. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITY**

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activity is not presented as part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**14. TANGIBLE FIXED ASSETS**

**Group**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Assets in Course of Construction £	Total £
<b>COST</b>					
At 1 April 2021	8,938,050	936,674	1,557,727	-	11,432,451
Additions	-	998	99,494	-	100,492
Disposals	-	-	(29,880)	-	(29,880)
At 31 March 2022	<u>8,938,050</u>	<u>937,672</u>	<u>1,627,341</u>	-	<u>11,503,063</u>
<b>DEPRECIATION</b>					
At 1 April 2021	4,218,227	739,983	816,984	-	5,775,194
Provided in year	173,261	36,597	160,617	-	370,475
Eliminated on disposal Impairment	-	-	(29,208)	-	(29,208)
At 31 March 2022	<u>4,391,488</u>	<u>776,580</u>	<u>948,393</u>	-	<u>6,116,461</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>4,546,562</u>	<u>161,092</u>	<u>678,948</u>	-	<u>5,386,602</u>
At 31 March 2021	<u>4,719,823</u>	<u>196,691</u>	<u>740,743</u>	-	<u>5,657,257</u>

**Company**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Assets in Course of Construction £	Total £
<b>COST</b>					
At 1 April 2021	8,938,050	868,991	1,547,561	-	11,354,602
Additions	-	998	97,698	-	98,696
Disposals	-	-	-	-	-
At 31 March 2022	<u>8,938,050</u>	<u>869,989</u>	<u>1,645,259</u>	-	<u>11,453,298</u>
<b>DEPRECIATION</b>					
At 1 April 2021	4,218,227	692,554	802,174	-	5,712,955
Provided in year	173,261	36,597	156,495	-	366,353
Eliminated on disposal Impairment	-	-	-	-	-
At 31 March 2022	<u>4,391,488</u>	<u>729,151</u>	<u>958,669</u>	-	<u>6,079,308</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>4,546,562</u>	<u>140,838</u>	<u>686,590</u>	-	<u>5,373,990</u>
At 31 March 2021	<u>4,719,823</u>	<u>176,437</u>	<u>745,387</u>	-	<u>5,641,647</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

Included in the cost of freehold premises is freehold land of £275,000 (2021: £275,000) which is not depreciated.

Tangible fixed assets with a carrying value of £4,546,562 (2021: £4,719,823) are pledge as security for the group's borrowing facilities.

On 10 May 2018, a valuation of the group's property was undertaken by Christie & Co which reflects its value as a fully equipped trading entity, having taken into account the non-commercial aspect of the charitable company. The directors made the decision to reflect a valuation in the financial statements of the group for the year ended 31 March 2018 of £5.2m, being the Directors assessment of fair value. The Directors have carried out a review of the valuation in 2018 to support the carrying value of £4,546,562. This assumes that the level of income will return to previous levels but in the current climate there is uncertainty about when this will happen.

**15. FIXED ASSET INVESTMENTS**

The charity has the following wholly owned subsidiary

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

**16. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>22,406</b>	57,823	<b>22,406</b>	56,822
Other debtors	<b>40,795</b>	148,947	<b>40,795</b>	148,899
Prepayments	<b>30,368</b>	13,286	<b>25,098</b>	9,624
Amounts owed by subsidiary	<u>-</u>	<u>-</u>	<u>94,469</u>	<u>92,389</u>
	<b>93,569</b>	<b>220,056</b>	<b>182,768</b>	<b>307,734</b>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (note 19)	<b>24,357</b>	20,815	<b>21,076</b>	17,582
Trade creditors	<b>132,832</b>	161,182	<b>104,560</b>	157,630
Amounts due to subsidiary	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Taxation and social security	<b>45,633</b>	16,919	<b>19,191</b>	13,887
Other creditors	<b>131,498</b>	113,733	<b>131,498</b>	113,733
Deferred income (note 21)	<b>165,324</b>	184,993	<b>165,324</b>	184,993
Accruals	<b>158,096</b>	111,651	<b>133,884</b>	83,039
	<b>657,740</b>	<b>609,293</b>	<b>575,533</b>	<b>570,864</b>

**18. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (note 19)	<u>157,259</u>	<u>146,825</u>	<u>141,991</u>	<u>128,327</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**19. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank Loans:				
Amounts falling due within one year	24,357	20,815	21,076	17,582
Amounts falling due after one year	157,259	146,825	141,991	128,327
Amounts included above which fall due after five years:				
Payable by instalments	<u>52,864</u>	<u>57,990</u>	<u>51,224</u>	<u>52,921</u>

The bank loans are secured by a legal charge over the assets of the group.

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	<u>181,616</u>	<u>167,640</u>	<u>163,067</u>	<u>145,909</u>

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**21. DEFERRED INCOME**

Included within creditors is £165,324 of deferred income. The movement can be analysed as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 April	184,993	395,387	184,993	395,387
Amount deferred in the year	666,194	228,622	666,194	228,622
Amount released in the year	<u>(685,863)</u>	<u>(439,016)</u>	<u>(685,863)</u>	<u>(439,016)</u>
<b>Balance at 31 March</b>	<u><b>165,324</b></u>	<u><b>184,993</b></u>	<u><b>165,324</b></u>	<u><b>184,993</b></u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Tangible fixed assets	778,958	4,607,644	5,386,602	818,135	4,839,122	5,657,257
Net current assets	597,482	123,350	720,832	498,427	121,979	620,406
Long term liabilities	<u>(157,259)</u>	-	<u>(157,259)</u>	<u>(146,825)</u>	-	<u>(146,825)</u>
<b>Total</b>	<u><b>1,219,181</b></u>	<u><b>4,730,994</b></u>	<u><b>5,950,175</b></u>	<u><b>1,169,737</b></u>	<u><b>4,961,101</b></u>	<u><b>6,130,838</b></u>

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**23. ANALYSIS OF MOVEMENTS IN FUNDS**

**Analysis of movements in unrestricted funds**

	At 01/04/21 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/22 £
General fund	1,072,750	2,409,389	(2,372,342)	-	1,109,797
<u>Designated funds:</u>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	15,937	1,000	-	-	16,937
Beyond the Reel fund	38,700	11,492	(95)	-	50,097
	<u>1,169,737</u>	<u>2,421,881</u>	<u>(2,372,437)</u>	<u>-</u>	<u>1,219,181</u>
	At 01/04/20 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/21 £
General fund	1,081,372	1,656,561	(1,665,183)	-	1,072,750
<u>Designated funds:</u>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	9,537	6,400	-	-	15,937
Beyond the Reel fund	25,748	13,367	(415)	-	38,700
	<u>1,159,007</u>	<u>1,676,328</u>	<u>(1,665,598)</u>	<u>-</u>	<u>1,169,737</u>

**General fund**

The free reserves after allowing for all designated funds.

**Development fund**

Designated fund to finance future technological advancements in infrastructure.

**Capital Build fund**

This fund was created by selling off old pre-refurbishment seats from screens 1, 2 and 3 and also asking people to dedicate the new seats to friends and family. All proceeds will be designated towards future capital projects.

**Beyond the Reel fund**

The purpose of this fund is to assist people increase access to cinema. The expenditure will change with the local needs of the community, but currently comprise donations of tickets to local food banks, women's refuges and the provision of travel to allow care homes to bring elderly, namely dementia sufferers into the city to experience cinema. Donations received are intended to be an evergreen fund and support sustainability of the organisation's charitable aims.

**Analysis of movements in restricted funds**

	At 01/04/21 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/22 £
Foreshadow Film fund	121,979	1,371	-	-	123,350
BFI Film Hub Midlands	-	285,332	(285,332)	-	-
BFI C-Fan Major Prog.	-	183,187	(183,187)	-	-
BFI Network	-	41,507	(41,507)	-	-
Deferred capital grants	4,839,122	73,261	(304,739)	-	4,607,644
	<u>4,961,101</u>	<u>584,658</u>	<u>(814,765)</u>	<u>-</u>	<u>4,730,994</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)**

**Analysis of movements in restricted funds**

	At 01/04/20 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/21 £
Foreshadow Film fund	127,159	6,721	(11,901)	-	121,979
BFI Film Hub Midlands	-	303,360	(303,360)	-	-
BFI C-Fan Major Programme	-	105,906	(105,906)	-	-
BFI Network	-	26,978	(26,978)	-	-
Deferred capital grants	4,451,514	595,267	(207,659)	-	4,839,122
	<u>4,578,673</u>	<u>1,038,232</u>	<u>(655,804)</u>	<u>-</u>	<u>4,961,101</u>

**Foreshadow Film Fund**

In 2014, EM Media, the former Regional Screen Agency for the East Midlands, closed for business. Part of this process was to dispose of its assets, in accordance with its Memorandum and Articles of Association, which included those derived from two of its film investment funds: EMMI ERDF fund and EMMI 2 Regional Development Agency (EMDA) fund. EM Media subsequently entered into two Deed of Assignments with Nottingham Media Centre Limited and, respectively, the Secretary of State for Communities and Local Government (for EMMI 1) and The Secretary of State for Business Innovation and Skills (for EMMI 2).

The renamed Foreshadow Film Fund supports single project development of feature-length fiction and documentary films intended for theatrical release. The support may range from seed investment for early research through to advanced stage investment for packaging necessary to secure production finance. Broadway will also consider applying the fund to production finance for documentary films; since the production process can generally be more developmental in nature and progress on small stages of finance compared to fiction films. Any funding would, however be considered as a contribution to a production's overall budget rather than being reserved for individual parts of the production value chain.

**BFI Film Hub Midlands**

Film Hub Midlands is a driving force behind film culture in the Midlands. By providing funding and training, we aim to help more people in the region watch, make, and show films.

Film has the power to bring people together, change hearts and minds, as well as entertain and delight - this most democratic of art forms should have no barrier to entry and we are passionate about being inclusive and open to all.

The BFI Film Audience Network (FAN) was set up in 2012, using funds from the National Lottery to support a stronger and more connected approach to growing audiences for British and international film on the big screen.

Our region covers Derbyshire, Birmingham, Herefordshire, Leicestershire, Lincolnshire, Nottinghamshire, Northamptonshire, Rutland, Shropshire, Staffordshire, Warwickshire, and Worcestershire.

**BFI C-Fan Major Programme**

Film Hub Midlands is the cross-FAN lead for Major Programmes – a four-year, UK-wide, film programming initiative that deliver two National film seasons each year: one of which is led by BFI (Blockbuster) and one which comes from within the Film Audience Network membership.

The aims of the Major Programmes initiative are to:

- Increase audience engagement with film and deepen the quality of cultural experience
- Increase the confidence of FAN members to screen a wider range of films
- Boost the engagement of audiences aged 16-30
- Increase the diversity of FAN audiences
- Raise the profile of film as an art form and create a dialogue about its place in our cultural life

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)**

**BFI Network**

BFI Network and Talent Development works within BFI Hub Midlands to support and develop the next generation of filmmakers at the start of their careers. By identifying talent to the BFI, further funding can be available for short film and early feature development.

**Deferred Capital Grants**

The restricted fund represents grants for capital expenditure, which are released over the expected useful life of the relevant assets.

**24. CONTINGENT LIABILITIES**

**Company**

Nottingham Media Centre Limited has guaranteed the bank loan taken out by NMC Commercial Limited.

**25. COMMITMENTS UNDER OPERATING LEASES**

In November 2019 the charity entered into a 5 year lease for photocopying equipment. The annual lease cost is £928 per annum.

**Lease commitments**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	<b>928</b>	928	<b>928</b>	928
Between two to five years	<b>1,392</b>	2,320	<b>1,392</b>	2,320
	<b>2,320</b>	3,248	<b>2,320</b>	3,248

**26. RESERVE CAPITAL**

The company is Limited by guarantee with no authorised or issued share capital. The amounts guaranteed in the nature of reserve capital are £5. These amounts are only capable of being called up for the purposes of the winding up of the company.

**27. RELATED PARTY TRANSACTIONS**

Related party transactions in respect of NMC Commercial Limited have been disclosed in note 8 to the financial statements.

Paul Southby (chairman of the board of trustees) is a partner at Geldards LLP. During the year, professional services totalling £1,400 (2021: £2,000) were provided by Geldards LLP to Nottingham Media Centre Limited. At 31 March 2022 a balance of £nil (2021: £2,000) is included in creditors.

There are no further related party transactions during the year (2021: £nil).

**NOTTINGHAM MEDIA CENTRE LIMITED**

England & Wales - Charity number 700880

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# Accounts

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**Company Number 02315936  
Charity Number 700880**

**NOTTINGHAM MEDIA CENTRE LIMITED  
(A company limited by guarantee  
and not having a share capital)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 MARCH 2021**

**NOTTINGHAM MEDIA CENTRE LIMITED**

**C O N T E N T S**

	<b>Page</b>
Report of the board of trustees (including Strategic Report)	1
Report of the Independent Auditors	13
Consolidated Statement of Financial Activities (Current Year)	17
Consolidated Statement of Financial Activities (Prior Year)	18
Consolidated Statement of Financial Position	19
Consolidated Cash Flow Statement	21
Notes to the Consolidated Cash Flow Statements	22
Notes to the Consolidated Financial Statements	23

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021**

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending March 31, 2021.. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Memorandum and Articles of Association, Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

**CHAIR'S REPORT**

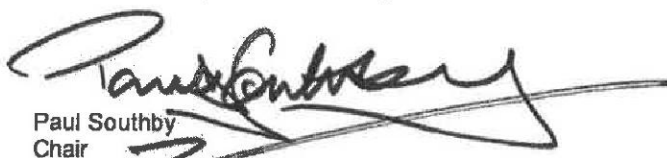
In the report and financial statements for the year ending 31 March 2020, I was able to congratulate Broadway's CEO and staff team on an excellent financial performance for the first 11 months or so of that year but noted that owing to the Covid-19 pandemic and related changes in the law and Government guidance, there was no choice but to close the business to the public as from 17 March 2020. This inevitably had an impact on the financial performance of the business over a short period to the end of the previous financial year. The succeeding 12 months have been extremely difficult for the business in a variety of ways but have also seen significant progress achieved in others.

As a result of the continuing restrictions imposed upon places of entertainment owing to the pandemic, Broadway has only been open to the public for just 5 weeks in this financial period and then only at significantly reduced capacity given the continuing requirement for social distancing. Inevitably, this has resulted in a drastically reduced financial performance for the current year. The company is grateful for the financial support it has received through the Cultural Recovery Fund, Coronavirus Job Retention Scheme, discretionary business grants from the Local Authority and from public donations over the year, and that support has meant that the company has been able to retain the majority of its staff and a level of reserves, something it might not have anticipated 12 months ago. I would like to thank the CEO and senior management team for their tireless work over the last 12 months to ensure that all available sources of financial support were explored and appropriate applications made, and to ensure that the building was properly maintained over that period.

As audiences and customers return as a result of the continuing relaxation of the rules concerning social interaction, they will find a vastly improved offer. The programme of capital development that had to be deferred in the early days of the pandemic period was fully completed when the building was out of use, and customers will enjoy a refurbished reception area and café bar and mezzanine bar, new toilet and wash facilities, and refurbishments in all screens, along with an improved outdoor area as they return to the cinema. This should stand the business in good stead going forward and make its proposition to existing and new audiences even more attractive.

It is a source of great sadness to all of Broadway's staff and its Board that a dear colleague Sophia Ramcharan passed away during the year having contracted Covid-19 and she will be sorely missed by her colleagues. An appropriate memorial to Sophia will be created at Broadway.

Despite the difficulty of these times, Broadway's commitment to its audience and customers and to its future customers, along with its stakeholders and funders, remains undiminished, and Broadway is determined to continue its work to support the creativity of artists and filmmakers, and to underwrite its core mission to promote a lifelong love of film.

  
Paul Southby  
Chair

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**STATUTORY INFORMATION**

**Governing Document**

Nottingham Media Centre Limited, trading as Broadway is a company limited by guarantee incorporated under the Companies Act 2006 (Company number: 02315936) and a registered charity (Charity number: 700880) governed by its Memorandum and Articles of Association.

**Directors and Trustees**

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees nominate the chair of the trustees.

The following persons have served as trustees during the period 2020/21:

**The Board of Trustees**

Barbara Cathcart  
Anna Dawson  
Marc Y D Gaudart  
Richard Gerrard (Resigned 22 July 2020)  
Laurie E Moran  
Sofia Nazar-Chadwick  
Ann Priest  
Patricia D Silburn  
Paul Southby – Chair

**Secretary**

Stephen Mapp

**Key Management Personnel**

Stephen Mapp	Chief Executive
Caroline Hennigan	Programme Director
John Tobin	Development Director (Voluntary redundancy 30 Oct 2020)
Stewart Terry	Marketing & Communications Director
Dan Wright	Finance Manager
Simon Ackrel	General Manager
Eleanor Thornley	Film Hub Midlands Manager

**Registered office**

14-18 Broad Street  
Nottingham  
NG1 3AL

**Auditors**

Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

**Bankers**

HSBC Bank Plc  
26 Clumber Street  
Nottingham  
NG1 3GA

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**Objects of the Charity**

Nottingham Media Centre Limited is a charity which operates and trades under name of Broadway and exists *"to advance education by the provision of facilities and services in the media of the arts, communications and new technology"*.

**Public Benefit Statement**

The Board of Trustees has referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**Investment Powers**

Under the Memorandum and Articles of Association, the Company has the power to make any investment which the trustees see fit.

**Appointment of Trustees**

As set out in the Memorandum and Articles of Association, the Chair of the Trustees is nominated by the Board of Trustees. The Board has the power to nominate new trustees, where areas of specific and new expertise are needed or when vacancies arise due to resignations. New members are nominated and voted on by the existing trustees.

**Trustee Induction and Training**

All new members are inducted by the Chair and made aware of their responsibilities as Trustees in relation to Charity and Company law and are made aware of the business plan, the financial performance and decision-making processes of the Company. All Trustees are encouraged to attend meetings, specific training and away-days where these are relevant to the undertaking of their roles and responsibilities as Trustees.

**Risk Management**

The risk management of the trustees involves:

- A review of risks faced by the charity at all Board meetings through financial and other reports from the Management team.
- The establishment of strategies, systems and procedures to mitigate those risks.
- The implementation of procedures to minimise the impact on the charity should those risks materialise.

The company operates within current legislation for health and safety, employee management, equality and diversity and within the terms of relevant licences granted by the local authority for its cinema, entertainments, food hygiene and the sale of alcohol.

**Organisation and Management**

The Board of Trustees oversee the management of the Charity. The Board meets five times a year and as and when the need arises creates sub-groups covering specific topics such as capital and business development, fundraising, equality and diversity or environmental sustainability which are agreed and nominated at meetings of the full Board. The Board employs Stephen Mapp as Chief Executive to manage the operation of the charity, Nottingham Media Centre Ltd and its wholly owned commercial subsidiary NMC Commercial Ltd. The Chief Executive has delegated authority as approved by the Trustees for overall responsibility for strategy, artistic direction, business development, financial management, policy making, employment and operational matters.

The senior management team are collectively responsible for the planning, management and delivery of activity across the organisation; Programme Director, Caroline Hennigan is responsible for curating the cinema, special events and film education programme; Eleanor Thornley is Manager of Film Hub Midlands (FHM), a strategic partnership with Birmingham based Flatpack Projects; Development Director John Tobin leads the Creative Talent & Communities team including the Arts Council England NPO funded *Near Now Artist Studio* and a portfolio of talent development and community-based activities (accepted voluntary redundancy 30 October 2020); General Manager, Simon Ackrel is responsible for operational matters including the Café bars, premises and health and safety; Director of Marketing and Communications, Stewart Terry takes strategic responsibility for organisational marketing and communications; Finance Manager Dan Wright is responsible for financial management.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**Organisation and Management (continued)**

A HR consultant was replaced by a part-time HR Advisor in September 2020 who offers advice, support and training on all employment matters including equality and diversity and through regular supervision and appraisal, staff are developed in their roles. When re-structuring is necessary, or vacancies arise, an internal appointment process is undertaken to review regrading of roles or redeployment before recruitment is undertaken externally. Broadway has an agreed succession strategy for senior staff and Board. Broadway has experience of managing and delivering stakeholder funding agreements, service contracts and capital development. Experience in delivering projects with the procurement, state aid, reporting and auditing requirements of the EU and CLG ensures that Broadway's administration and financial reporting systems are robust and well managed.

**Pay Policy**

The Board of Directors, who are the charity's trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating Broadway on a day to day basis. All directors give their time freely and no director received remuneration or expenses in the year. The pay of senior management staff is reviewed annually and with funds allowing, increased in line with inflation and average cost of living awards. Any increase in excess of cost of living is subject to performance review. Periodically, the Directors benchmark pay against levels in other arts and cultural sector venues of a similar size and complexity.

**Governance**

Nottingham Media Centre Ltd is led by a board of nine trustees who meet five times a year and have dual responsibility both as trustees of a charity and directors of a non-profit distributing company. Their role as directors is no different from those of a share-based company, in that they are required to exercise their care, diligence and skill to act in the best interests of the company.

A wholly owned subsidiary company NMC Commercial Ltd operates the café bar and catering with a Board who are also trustees of Nottingham Media Centre Ltd. NMC Commercial Ltd pays a monthly commercial rent and service charge to the charity with any additional surplus covenanted as gift aid, making a significant financial contribution to help Broadway deliver its charitable objectives.

Membership of the Board includes Chairman Paul Southby (Solicitor & Chair of Marketing NG); Laurie Moran (Voluntary Sector Development), Patricia Silburn (Scriptwriter & Script Editor) Marc Gaudart (Data Strategy & Business Consultant), Ann Priest (Consultant and ex PVC Nottingham Trent University), Richard Gerrard (Retail Operations & Customer Experience Executive), Sofia Nazar-Chadwick (Charity Fundraiser/Marketing), Anna Dawson (Senior Lecturer Film Studies Nottingham Trent University) and Barbara Cathcart (Charity CEO).

**Vision**

Broadway is a nationally recognised cultural leader, bringing the world of independent British and international film culture to Nottingham and across the Midlands, supporting innovation in art and technology and providing a platform for talent, learning and conversation to ***inspire creativity and a lifelong love of film.***

**Mission**

***We help inspire creativity*** and originate ideas by supporting young people to begin their film making and artistic careers and mid-career talent to progress further, providing multiple points of entry for career progression and the development of film and artistic practice. Young people are given opportunities to learn new skills, with progression pathways to enter the film, creative and digital industries. Regionally based film makers are offered affordable workspace, networking opportunities, training and access to short film production funding and feature development finance. At the intersection of arts, technology, design and innovation, early and mid-career artists are offered Fellowships to support their professional practice, whilst children and young people are inspired through first-hand learning experiences, increasing recognition that Nottingham and the Midlands are areas that discover, support and nurture a diverse range of creative talent.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**Mission (continued)**

**We help inspire a lifelong love of film**, being trusted to offer curatorial excellence and knowledge of film culture, through diverse programmes of British Independent and international film in Nottingham and as a BFI supported Film Hub Lead Organisation, across the Midlands and the UK. Broadway aims to deepen audiences understanding and appreciation of film culture with contributions from guest speakers, industry professionals and through informal learning across a range of subject areas, ensuring that film culture provides compelling insights in understanding and valuing ourselves and the world in which we live. Broadway also aligns film culture with the development of new talent so that industry knowledge, craft and skills are passed on to a new generation of filmmakers. Broadway also embraces innovation, looking forward, aiming to challenge and inspire audiences with new forms of interactive and immersive moving image.

**We offer a welcome** that brings together a diversity of people, interests, ages and cultures where everyone feels part of Broadway to share a love of film, work on their business, participate in creative activity, meet new friends or enjoy a drink and a bite to eat. Our premises are fully accessible and maintained to high standards; we employ staff who are committed to providing great customer service and encouraged to contribute to Broadway's development. We continue to employ cinema ushers and projectionists with a passion for film, enabling us to maintain high technical standards and ensure the comfort and safety of customers. Broadway regularly adjusts its facilities to create safe environments for babies and carers, older people and for people with physical or mental health needs, to be able to enjoy film screening and creative activities.

**Values**

- offer access to independent world cinema and deepen audiences' appreciation of film.
- inspire people to express their creativity and help them progress their careers.
- generate revenues that, as an independent charity help support our creative activities.
- encourage staff to develop their skills and have a voice in determining our future.
- addresses under-representation, open to working with people from every background.
- embrace diversity and difference, offering a safe space for everyone to feel welcome.
- support environmental sustainability engaging local, national & international policies.

**Related Parties**

Broadway is a key regional delivery partner for the BFI's 2018-22 *Film Forever* strategy (extended to 2023), receiving annual organisational funding from the BFI Audience Fund and project funding to run our BFI Film Academy. From 2018 Broadway has been the Film Hub Lead Organisation (FHLO) for Film Hub Midlands (FHM), in a strategic partnership with Birmingham based Flatpack Project, one of eight UK hubs in the BFI's Film Audience Network (FAN) with an agreement to March 2020, renewable each year currently to March 2022 (extended to March 2023). Broadway is part of the EU Media II Europa Cinema Network (extended to December 2021) which supports European, UK national and non-national film exhibition, is a member of the UK Cinema Association (UKCA) trade body and contracts with the Independent Cinema Office (ICO) to provide film booking services.

An Arts Council England, National Portfolio Organisation (NPO), Broadway has a four-year funding agreement now extended to March 2023, which supports a Near Now Artist Fellowship and Collaborative Studio programme. Long term partnerships with Nottingham Trent University's Schools of Art & Design, the University of Nottingham's Horizon Digital Economy Research Institute, Centre for Advanced Studies, Institute of Screen Industry Research, the AHRC-funded Midlands3Cities doctoral training partnership (M3C) and joining the Steering Group of LEADD:NG Immersive Hub in February 2021, help provide a platform for knowledge exchange, graduate placements, innovation, research & development activities across film, arts and digital technologies.

Broadway is a member of the Nottingham Strategic Cultural Partnership (SCP), contributing to the Strategic Cultural Framework 2017-2027 which advocates for the contribution that arts and culture makes on the social, educational, and economic health of Nottingham and the surrounding area. Broadway has developed a range of strategic partnerships with local community and educational organisations, providing a platform for cultural debate about local, national and international issues.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**GROUP STRATEGIC REPORT**

**Financial Review**

Broadway has management, financial resources and governance sufficient to meet all its business, organisational and strategic responsibilities, operating within a framework that ensures its core business and overheads are not dependent on receipt of public subsidy and therefore the organisation is able to make effective use of the funding it does attract.

Income, overheads and direct costs are reviewed monthly and quarterly against budget. Procurement and tendering practice provide the best value purchase of goods, works and services. Experience of audit and reporting practice required by the Communities & Local Government (CLG) for organisations in receipt of ERDF, ensures Broadway operates robust financial systems including the administration of funding to third party organisations as part of the effective management for Film Hub Midlands.

Before the COVID pandemic took hold and forced closure of our building on 17<sup>th</sup> March 2020, Broadway was demonstrating strong financial performance, achieving our 2<sup>nd</sup> highest ever cinema box office in 2019 and with record café bar revenues between December 2019 and February 2020. Audited accounts to 31<sup>st</sup> March 2020 confirm a surplus of £44,086 in the year with £763,620 of unrestricted general free reserves (equivalent to 13 weeks turnover).

Enforced and prolonged closure of our premises for the entirety of 2020/21, save for 5 weeks reopening in September/ October meant that without taking advantage of all the available Government support, chiefly the Coronavirus Job Retention Scheme (CJRS) and securing £419,015 from Round 1 of the Cultural Recovery Fund (CRF), for the 6 months October 2020 to March 2021, there was a serious threat Broadway would not have sustained the drain on its reserves and cease to be viable by the year end.

Broadway exhausted all other reasonable options to remain financially sustainable, including reducing overheads to a minimum, securing a 20/21 Business Rates Holiday valued at £25,395 and £26,399 in monthly Nottingham City Council local COVID restriction grants. During the brief period of reopening, VAT was reduced to 5% on food, refreshments and a quarter's VAT payment deferral for NMC Commercial Ltd to preserve cashflow. NMC Commercial were also successful in securing a one off Nottingham City Council Discretionary Small Business Grant to the value of £10,000. Borrowing through Coronavirus Business Interruption Loan Scheme (CBILS) was discounted on the basis of not wishing to build future debt. Philanthropic donations of £19,353 were received during the year and other customers chose to support with advance buying memberships. For the first time, a new commercial revenue of £2,404 was obtained by offering films streamed online from our website.

As a result, during 2020/21 Nottingham Media Centre Ltd achieved an overall increase on unrestricted funds of £10,730 with unrestricted funds increasing to £1,169,737. Net group current assets increasing from £595,006 to £620,406. Total funds carried forward were £6,130,838 which includes restricted funds of £4,961,101. £4,839,122 of the restricted funds are represented by fixed assets.

During the year to 31st March 2021, the turnover for Nottingham Media Centre Ltd was £2,714,560. The principal sources of income to the charity were cinema box office admission charges of £44,454, café bar sales of £5,309 and public funding of £1,280,433.

An investment and reserves policy which includes an acceptable level of risk on deposits and identifying appropriate provision for capital investment and un-foreseen costs has been agreed by the Board. Existing loans executed to complete capital development in 2006 were secured at preferential rates and remain on course to be fully repaid.

Due to the complexities of accounting for Broadway's business and non-business activity, specialist VAT advice on partial exception rulings was provided by Accountants Cooper Parry and a subsequent inspection by the HMRC in 2015 confirmed total agreement with the organisation's treatment of VAT.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**Financial Review (continued)**

Broadway operates a philanthropic fundraising scheme, currently promoted as 'Beyond the Reel' to attract donations from individual supporters. The Charities Aid Foundation administer online donations and claim Gift Aid on our behalf although several more touchpoints have now been added, including online POS with ticket top-up, texting, foyer touch-on screen and the website.

**ACHIEVEMENTS & PERFORMANCE 2020-21**

**Cinema Programme**

As a direct result of the COVID-19 pandemic Broadway was closed for the majority of the year, although our cinemas briefly reopened for 5 weeks in September before closing following the Government enforced UK wide lockdown in October. During this time, the programme featured on-date releases, off-date runs, a season of cinema classics, a skeleton Mayhem Film Festival, the LFF Festival on tour, archive, documentary, special screenings and a renewal of our regular strand for families. Over 3,500 customers were attracted back into the cinema in a COVID-safe, reduced-capacity environment. Two key events offered the opportunity to engage with local, diverse community groups such as Hyson Green Youth Club, The Marcus Garvey Action Centre, Nubian Link and the New Art Exchange. Both our opening night screening of *Rocks* (including a Q&A with Reclaim the Frame's Mia Bays, cast and crew) and the LFF's free screening of *Mangrove*, provided appealing content at a time when relevant COVID-secure entertainment was sparse or cost prohibitive.

Some activities originally planned for 2020/21 will be reshaped and presented in 2021/22. Broadway's 30<sup>th</sup> Anniversary celebration will be replaced with special programming under the campaign 'Cinema Lives' in the months after reopening from May 2021. Although there will be no BFI Blockbuster in 2021, Broadway will present a Japanese cinema programme in the Autumn in partnership with the BFI Southbank. Our postponed *Earth Day* festival of environmentally themed screenings and workshops will resume in Spring 2022. We will also look to present Shots in the Dark Crime and Mystery Festival branded events throughout the year in the place of an annual June weekend.

**Film Streaming**

Broadway entered into streaming partnerships with a number of distributors, making selected VOD releases available to audiences through our website. In June, this allowed us to host a virtual preview of *The Traitor* (prior to its Edinburgh Film Festival premiere) and follow-up Q&A with Director Marco Bellochio and Film London CEO, Adrian Wootton OBE as part of an online *Shots in the Dark*. As restrictions continued, streaming titles grew in popularity and we achieved approximately over 1,000 rentals with *COUP53*, *Patrick*, *Luxor*, *Possessor* and *Polystyrene: I Am a Cliché* the top performing titles. We supported the online editions of Jewish Film Festival, Glasgow Film Festival and Japan Foundation Tour, through our social media channels.

As a result of the success of our streaming services, Broadway is now launching its own on demand platform in partnership with Indy Cinema and Shift 72. This will enable us to develop new audiences, create a revenue stream, extend our curated film programmes, provide a platform for learning and for local filmmakers to present their work.

**BFI FAN: Film Hub Midlands; BFI NETWORK; Cross FAN Lead for Major Programme**

Staff funded through the BFI's Film Audience Network (FAN) continued to work online, with Film Hub Midlands (FHM) quickly adapting to the closure of cinemas and moved to use activity funding to create a resilience fund within the first few weeks of the pandemic. Throughout the year, FHM has provided support, advice, and crucially funding for the exhibition sector in the region, helping organisations to navigate funding options and offer a network of support for the membership to draw upon and stay connected. Across July and August, Major Programmes programmed an online Film Feels season which enabled 51 projects engage with audiences across the UK and beyond.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**BFI FAN: Film Hub Midlands; BFI NETWORK; Cross FAN Lead for Major Programme (continued)**

Following an internal restructure, the BFI NETWORK Talent Executive and coordinator moved into the FHM team in 2020 and are now managed by the FHM Manager. The team has had great success with transferring film talent support online, although all productions, bar animation, have been paused until Autumn 2021. Following years of under investment in the Midlands, the initial focus was on outreach but across years one to three, the project has now successfully contributed to the finance of 24 short films, 13 in the East Midlands and 11 in West Midlands with 11 early developments, 5 in East Midlands and 4 in West Midlands.

**Creative Talent and Communities**

Almost all our programmed events, exhibitions and activities were postponed as a result of Broadway's extended period of closure throughout the year. However, Broadway's 9<sup>th</sup> BFI Film Academy for 16-19 years was successfully completed between November and February and delivered online for the first time. The Near Now Fellowship open call will relaunch later in 2021, but an immediate alternative, a new 'Ideas Fund' of smaller R&D commissions will be launched early in 2021, aimed at better serving local artists and communities who have been most impacted by COVID.

ACE NPO funded support continued online enabling us to sustain our existing Near Now with Fellowship programme, maintaining momentum for current R&D projects with only changes made to planned public engagement and showcasing. Several Fellowship projects have been completed and launched publicly, including Studio Above&Below and Joe McAlister with Fast Familiar. Weekly Studio sessions have been replaced by an offer of online surgery slots to assist with fundraising, project production and skills development.

Our Gallery Open Call offer was adapted to offer digital/online commissions to local artists and supported remotely including neurodiverse/disable artist Rachel Parry and theatre company The Gramophones (Hannah Stone and Ria Ashcroft) audio adventure 'Another Planet', as part of Nottingham Festival of Science and Curiosity. The premiere of Adham Faramawy's major Fellowship project at 180 The Strand, co-commissioned by Near Now, Art Night London and FACT, in partnership with Wysing Art Centre were postponed until at least June 2021.

**Marketing & Communications**

Communications with audiences remained consistent throughout the year with our weekly e-newsletter distributed to 20,000 recipients, promoting our film streaming option for new independent film releases. Audiences engaged most frequently on social media, in two-way conversation, rather than the typical "broadcast" promotional approach. Frequent use of archive photography was enthusiastically received, with engagement on Instagram doubling. Monday morning requests for film recommendations from audience's weekend viewing, helped build a "you have been watching" blog.

Prior to our brief 5 weeks re-opening in September 1,200 respondents to our annual audience survey confirmed the need to communicate COVID safety measures clearly across multiple communications channels. Information focussed on streamlining the customer journey such as self-scan ticketing facilities, one-way systems and socially distanced seating. These measures were met positively by audiences with over 95% of respondents to our post-visit survey stating that they were "likely" or "highly likely" to recommend Broadway as a COVID safe environment.

Broadway's re-brand was completed, focussing on the challenge to create an identity to help Broadway to grow new, younger audiences, whilst maintaining those who have been advocates for over the past 30 years. We took findings from face-to-face workshops with staff, Board and tenants and tested their perception of Broadway with our audience via our annual survey. People value Broadway's independence, community-focus, accessibility, and commitment to creative innovation. These key values have become the foundation of a refreshed Broadway brand that showcases the legacy built over the past 30 years and is bold in communicating our USPs at touchpoints within the building and online.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**Premises & Operational**

In September work started on our delayed programme of capital improvements, part financed by £499,974 of ACE Small capital funding, originally scheduled for the summer it was successfully completed on budget in December. A successful bid for an additional £144,964 from ACE Capital Kickstart enabled us to translate a bank loan into a grant and help cover other COVID related capital costs. With the high-quality finish to the construction and design of the foyer, cafe bar, toilets and Mezz Bar, it is expected to be well received by the public and help improve the customer experience and increase commercial revenues.

Installation of occupancy controls and heat transfer systems aimed at improving Broadway's environmental sustainability will increase customer comfort and reduce the use of energy. A new 100% renewable electricity supply contract began in October with Good Energy. Many of the other planned environmental, operational and financial objectives for the year had to be postponed due to closure of the building but remain relevant and will be pursued again in 2021/22.

**Café bar, Catering & Private Hire (NMC Commercial Ltd)**

Broadway's ground floor Café bar and mezzanine level Mezz bar were closed throughout the year, including the brief period the cinemas reopened in September when they were undergoing refurbishment. Work was completed in December and will reopen according to the Government roadmap in May 2021.

**Overview of Impact of COVID-19 in 2020/21**

One of the most significant impacts of COVID on Broadway during 2020/21 has been on staffing and to retain continuity of employment it was vital to make immediate and maximum use of the Government's CJRS with 61 of 72 staff furloughed. Broadway made an early commitment to pay staff 100% of their salary, although it was apparent after 3 months this was not going to be sustainable as the period of closure lengthened and it was necessary to adjust remuneration in line with the 80% Government limit.

To ensure eligibility for the Government's CRF and other available support, it was necessary to demonstrate the organisation was doing everything to reduce expenditure and therefore with employment costs representing the largest overhead, it was essential to achieve a reduction in the number of staff. We were able to avoid compulsory redundancies as we offered a voluntary scheme which was accepted by 14 members of staff, the majority CSAs, reducing our workforce by just under 20% from 72 to 58.

Of the staff that accepted voluntary severance, the most impactful were Development Director John Tobin and Creative Learning Manager Paul Hough from the Creative Talent & Communities (CT&C) team. In the short to medium term, our staffing structure will now be determined primarily on the direct needs of delivering funded programmes including the BFI Audience Fund, ACE NPO, Film Hub Midlands, BFI NETWORK, BFI Major Programmes, BFI Film Academy and the BFI Venue Education Fund (VEF) commencing in April 2021.

In February 2021, we learned of the tragic death of our colleague Sophia Ramcharan, Broadway's Audience Development, Diversity & Engagement Coordinator. Sophia's uniqueness, her commitment to film and connection to the City's communities will be impossible to replace, but Broadway will honour her memory. In a tribute written by Caroline Hennigan, Sophia will be remembered as:

*"Wise, brave, warm, calm, and blessed with a great sense of humour, she was a delight to work with. A true cinema-lover, she had an unerring eye for talent and was herself an immensely gifted event producer, curator and creative professional. An integral part of Broadway, Sophia will be most sorely and deeply missed."*

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**Financial Recovery Objectives 2021/22**

The key objective is to present a budget that demonstrates Broadway will remain viable during the year in which we reopen to the public and face the prospect of reducing Government support. At a time when we need to begin to recover from the sustained loss of income and significantly increase our commercial revenues, we have no certainty as to how quickly customers will return to enable us to revert to levels of pre-COVID business.

The current forecast is that we incur a trading loss for Nottingham Media Centre Ltd (Broadway) of £160,707 and NMC Commercial Ltd (Café bar) of £42,800, resulting in a consolidated loss of £203,507. This would result in unrestricted cash in bank reducing from £561,079 to £547,110 by March 2022.

This forecast takes into account the following points that have occurred up to the time of writing (September 2021):

1. Successfully secured £209,507 from Round 2 of Cultural Recovery Funding for the period April-December 2021.
2. Broadway reopened as planned from 19<sup>th</sup> May.
3. A 1% cost-of-living salary increase is applied to all staff from April 1<sup>st</sup>.
4. All operation and office staff returned to work and came off Furlough by 1 June. Although the CJRS is available to September, this has not been required.
5. VAT on box office, food and drinks, is reduced to 5% until September 2021 and 12.5% until March 2022.
6. Business rates holiday to June then 2/3<sup>rd</sup> discount to March 2022
7. Includes a one off £18,000 Government restart grant subsidy for rateable properties and additional £20,000 discretionary hospitality grant subsidy.

This forecast also takes into consideration the following assumptions that apply at the time of writing (September 2021):

1. No further Cultural Recovery Funding will be awarded for the year ending March 2022. However, in August 2021 Broadway submitted a bid for £162,968 to Round 3 of the Cultural Recovery Fund Continuity Support to cover the shortfall in income for the eligible period 1 November 2021 to 31 January 2022 and to reinflate reserves to 8 weeks turnover.
2. Estimating the rate at which the business returns to pre-COVID levels of commercial income (cinema, café bar, conferences, concessions, advertising etc) is based on achieving a percentage of the original budget forecasts for 2020/21, starting in May 2021 at 10% rising each month to reach 70% by March 2022.
3. No immediate reflation of staffing levels unless business critical.

NB. The application guidelines for the Cultural Recovery Fund Round 2 (April-June only) were written in Mid-December before COVID infections rose significantly and the extended lockdown through to March was required. The DCMS asked applicants to make some key assumptions, crucially, that venues could reopen April-June (possibly earlier) with restrictions such as social distancing no longer required. Since then, the DCMS has extended the period relating to CRF2 to December 2021. This is to allow longer utilisation of the fund and to avoid underspend.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees (who are also the directors of Nottingham Media Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE TO OUR AUDITORS**

In so far as the trustees are aware of the time of approving our trustees' annual report:

- there is no relevant audit information of which the group's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITORS**

A resolution will be proposed at the Annual General Meeting that Rogers Spencer be re-appointed as auditors to the charity for the ensuing year.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2021 (continued)**

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Board of Trustees and signed on its behalf



.....  
S Mapp - Secretary

Dated 13th September 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED**

**Opinion**

We have audited the financial statements of Nottingham Media Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, 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 group's and parent charitable company's affairs as at 31 March 2021, and of the group's 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 and the Charities Act 2011.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

**Emphasis of matter**

We draw your attention to note 12 in the financial statements which describes the uncertainty of the valuation of the property at the carrying value of £4,719,823.

We do not modify our opinion with regard to this matter.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions 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; and
- 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 group and parent 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 the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, set out within the Report of the Board of Trustees, 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

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 auditor's 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.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the group through discussions with trustees and other management, and from our knowledge and experience of the charity sector and grant providers;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the group's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of  
NOTTINGHAM MEDIA CENTRE LIMITED (continued)**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Date 13 September 2021

**Melvin Bailey FCCA DChA (Senior Statutory Auditor)**  
For and on behalf of Rogers Spencer

**Chartered Certified Accountants**  
**Statutory Auditor**

**Newstead House**  
**Pelham Road**  
**Nottingham**  
**NG5 1AP**

Rogers Spencer is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>INCOME:</b>					
Donations and legacies	3	1,269,601	-	1,269,601	217,861
<b>Income from other trading activities:</b>					
Shop sales		797	-	797	34,031
Brochure advertising		-	-	-	2,000
Commercial trading operations	8	5,309	-	5,309	1,018,882
		<u>6,106</u>	-	<u>6,106</u>	<u>1,054,913</u>
<b>Investment Income</b>	4	968	-	968	5,538
<b>Income from charitable activities:</b>					
Operation of the media centre	5	130,474	26,978	157,452	1,497,139
Grants relating to the operation of the media centre	5	269,179	1,011,254	1,280,433	950,052
		<u>399,653</u>	<u>1,038,232</u>	<u>1,437,885</u>	<u>2,447,191</u>
<b>TOTAL INCOME</b>		<u>1,676,328</u>	<u>1,038,232</u>	<u>2,714,560</u>	<u>3,725,503</u>
<b>EXPENDITURE:</b>					
<b>Cost of raising funds:</b>					
Shop cost of sales		1,077	-	1,077	18,738
Brochure production, website and marketing		29,121	-	29,121	93,482
Commercial trading operations	8	404,330	-	404,330	821,443
		<u>434,528</u>	-	<u>434,528</u>	<u>933,663</u>
<b>Charitable activities</b>					
Operation of media centre	7	1,231,070	655,804	1,886,874	2,925,703
<b>TOTAL EXPENDITURE</b>		<u>1,665,598</u>	<u>655,804</u>	<u>2,321,402</u>	<u>3,859,366</u>
Net (expenditure)/income before transfers	9	10,730	382,428	393,158	(133,863)
Gross transfers between funds		-	-	-	-
Net movement of funds in year		10,730	382,428	393,158	(133,863)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,159,007</u>	<u>4,578,673</u>	<u>5,737,680</u>	<u>5,871,543</u>
<b>Total funds carried forward</b>		<u>1,169,737</u>	<u>4,961,101</u>	<u>6,130,838</u>	<u>5,737,680</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 23 to 37 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>INCOME:</b>					
Donations and legacies	3	217,861	-	217,861	150,000
<b>Income from other trading activities:</b>					
Shop sales		34,031	-	34,031	36,239
Brochure advertising		2,000	-	2,000	3,500
Commercial trading operations	8	<u>1,018,882</u>	-	<u>1,018,882</u>	<u>1,055,034</u>
		1,054,913	-	1,054,913	1,094,773
<b>Investment Income</b>	4	5,538	-	5,538	5,644
<b>Income from charitable activities:</b>					
Operation of the media centre	5	1,476,782	20,357	1,497,139	1,498,345
Grants relating to the operation of the media centre	5	<u>290,781</u>	<u>659,271</u>	<u>950,052</u>	<u>797,314</u>
		<u>1,767,563</u>	<u>679,628</u>	<u>2,447,191</u>	<u>2,295,659</u>
<b>TOTAL INCOME</b>		<u>3,045,875</u>	<u>679,628</u>	<u>3,725,503</u>	<u>3,546,076</u>
<b>EXPENDITURE:</b>					
<b>Cost of raising funds:</b>					
Shop cost of sales		18,738	-	18,738	17,331
Brochure production, website and marketing		93,482	-	93,482	85,403
Commercial trading operations	8	<u>821,443</u>	-	<u>821,443</u>	<u>818,826</u>
		933,663	-	933,663	921,560
<b>Charitable activities</b>					
Operation of media centre	7	<u>2,068,126</u>	<u>857,577</u>	<u>2,925,703</u>	<u>2,791,339</u>
<b>TOTAL EXPENDITURE</b>		<u>3,001,789</u>	<u>857,577</u>	<u>3,859,366</u>	<u>3,712,899</u>
Net (expenditure)/income before transfers	9	44,086	(177,949)	(133,863)	(166,823)
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement of funds in year		44,086	(177,949)	(133,863)	(166,823)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,114,921</u>	<u>4,756,622</u>	<u>5,871,543</u>	<u>6,038,366</u>
<b>Total funds carried forward</b>		<u>1,159,007</u>	<u>4,578,673</u>	<u>5,737,680</u>	<u>5,871,543</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 23 to 37 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

		Group		Company	
	Note	2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Tangible assets	14	5,657,257	5,310,256	5,641,647	5,289,442
Investment	15	-	-	100	100
		<u>5,657,257</u>	<u>5,310,256</u>	<u>5,641,747</u>	<u>5,289,542</u>
<b>Current assets</b>					
Stock for resale		6,515	12,941	247	929
Debtors	16	220,056	108,771	307,734	127,162
Cash at bank and in hand		<u>1,003,128</u>	<u>1,347,941</u>	<u>973,130</u>	<u>1,279,739</u>
		1,229,699	1,469,653	1,281,111	1,407,830
<b>Creditors:</b>					
Amounts falling due within one year	17	<u>(609,293)</u>	<u>(874,647)</u>	<u>(570,864)</u>	<u>(813,826)</u>
<b>Net current assets</b>		<u>620,406</u>	<u>595,006</u>	<u>710,247</u>	<u>594,004</u>
<b>Total asset less current liabilities</b>		6,277,663	5,905,262	6,351,994	5,883,546
<b>Creditors</b>					
Amount falling due after more than one year	18	<u>(146,825)</u>	<u>(167,582)</u>	<u>(128,327)</u>	<u>(145,866)</u>
<b>Net Assets</b>		<u><u>6,130,838</u></u>	<u><u>5,737,680</u></u>	<u><u>6,223,667</u></u>	<u><u>5,737,680</u></u>
<b>Funds:</b>					
<b>Unrestricted funds</b>	22	1,169,737	1,159,007	1,262,566	1,159,007
<b>Restricted funds</b>	22	<u>4,961,101</u>	<u>4,578,673</u>	<u>4,961,101</u>	<u>4,578,673</u>
		<u><u>6,130,838</u></u>	<u><u>5,737,680</u></u>	<u><u>6,223,667</u></u>	<u><u>5,737,680</u></u>

The notes of pages 23 to 37 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**

**(A company limited by guarantee and not having a share capital)**

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2021 (continued)**

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

In accordance with the provisions of the Companies Act 2006, a separate statement of financial activities dealing with the results of the parent charitable company only has not been presented. Gross income of the charitable company of £1,364,827 (2020: £2,224,432) and net income of £103,559 (2020: £44,086) has been dealt with in the accounts of the charitable company.

These financial statements were approved by the directors on 13.09.2021 and signed on their behalf by:

  
.....  
P Southby - Director  


The notes of pages 23 to 37 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>	1	301,939	371,060
<b>Cash flows from investing activities</b>			
Interest income/(expenditure)		(4,118)	676
Purchase of tangible fixed assets		<u>(620,665)</u>	<u>(311,571)</u>
<b>Cash used in investing activities</b>		<u>(624,783)</u>	<u>(310,895)</u>
<b>Cash flows from financial activities</b>			
New loans		-	150,000
Repayment of Borrowing		<u>(21,969)</u>	<u>(12,641)</u>
<b>Cash used in financing activities</b>		<u>(21,969)</u>	<u>137,359</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(344,813)</b>	<b>197,524</b>
<b>Cash and cash equivalents at 1 April 2020</b>	2	<u>1,347,941</u>	<u>1,150,417</u>
<b>Total cash and cash equivalents at 31 March 2021</b>	2	<u><u>1,003,128</u></u>	<u><u>1,347,941</u></u>

The notes of pages 23 to 37 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**1. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income/(expenditure) for the year before interest received and paid	397,276	(134,539)
Depreciation charges	273,664	238,598
Loss on disposal of tangible fixed assets	-	-
Decrease/(increase) in stocks	6,426	3,681
(Increase)/decrease in debtors	(111,285)	78,827
Increase/(decrease) in creditors	<u>(264,142)</u>	<u>184,493</u>
<b>Net cash inflow from operating activities</b>	<b><u>301,939</u></b>	<b><u>371,060</u></b>

**2. CASH AND CASH EQUIVALENTS**

Year ended 31 March 2021

	31 March 2021 £	31 March 2020 £
<b>Cash and cash equivalents</b>	<b><u>1,003,128</u></b>	<b><u>1,347,941</u></b>
	<b><u>1,003,128</u></b>	<b><u>1,347,941</u></b>

Year ended 31 March 2020

	31 March 2020 £	31 March 2019 £
Cash and cash equivalents	<u>1,347,941</u>	<u>1,150,417</u>
	<u>1,347,941</u>	<u>1,150,417</u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	Brought forward £	Cash-flows £	Carried forward £
Cash at bank and in hand	1,347,941	(344,813)	1,003,128
Borrowings	<u>(187,185)</u>	<u>19,545</u>	<u>(167,640)</u>
	<u>1,160,756</u>	<u>(325,268)</u>	<u>835,488</u>

The notes of pages 23 to 37 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**1. STATUTORY INFORMATION**

Nottingham Media Centre Limited is a private company, limited by guarantee registered in England and Wales. The Company's registered number and registered office address can be found in the Statutory Information on page 2.

**2. ACCOUNTING POLICIES**

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

**Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Nottingham Media Centre Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Basis of Consolidation**

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary NMC Commercial Ltd on a line by line basis.

The registered office of the subsidiary company is the same as Nottingham Media Centre Ltd.

**Going concern**

Following a period of closures, the key objective is to present a budget that demonstrates Broadway will remain viable during the year in which it reopens to the public and faces the prospect of reducing Government support. At a time when Broadway needs to begin to recover from the sustained loss of income and significantly increase its commercial revenues, there is no certainty as to how quickly customers will return to enable Broadway to revert to levels of pre-COVID business.

The current forecast is a trading loss for Nottingham Media Centre Ltd (Broadway) of £160,707 and NMC Commercial Ltd (Café bar) of £42,800, resulting in a consolidated loss of £203,507. This would result in unrestricted cash in bank reducing from £561,079 to £547,110 by March 2022.

Certain assumptions have been made in preparing the forecast including securing £209,507 from round two of the Cultural Recovery Fund for the period between April and June 2021. Whilst no further funding has been confirmed Broadway has made a bid for £162,968 to Round 3 of Cultural Recovery Funding to cover the shortfall of income and refutation of reserves between the eligible period 1 November 2021 to 31 January 2022 with notification as to whether the bid has been successful expected by the end of October.

The actual results for the first quarter to 30 June 2021 are positive and indicate an improved position on the budget for that period. As a result, the Trustees have a reasonable expectation that Nottingham Media Centre Limited and its subsidiary has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Income**

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Donated Services and facilities**

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable 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' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company 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.

**Interest receivable**

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

**Resources expended**

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

- Costs of raising funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the staging of the film programme, media events and educational programmes and include both the direct costs and support costs relating to these activities.

**Allocation of support costs**

Support costs are those functions that assist the work of the charitable company but do not directly undertake charitable activities.

Support costs include central functions and premises costs and have been allocated to activity cost categories on a basis consistent with the use of resources, which are estimated as being: film programme 60%, and media events and education 40%.

**Fund accounting**

Unrestricted funds are available to use to further any of the purposes of the charitable company.

Designated funds are unrestricted funds of the charitable company which have been set aside to fund particular future activities of the charitable company.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting (continued)**

Restricted funds are donated for particular areas of the charitable company's work or specific projects undertaken.

**Fixed assets**

Fixed assets are included in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following rates per annum:

Buildings	2% straight line
Fixtures & fittings	10% and 20% on reducing balance
Equipment	20% and 25% on reducing balance

Individual assets costing less than £500 are not usually capitalised.

**Investments**

Investments in subsidiaries are measured at cost less impairment.

**Stock**

Stock for resale is valued at the lower of cost and net realisable value.

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Leases**

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

**Employee benefits**

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	19,767	-	19,767	48,851
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
CJRS Grant	624,419	-	624,419	19,010
Covid 19 Grants	475,415	-	475,415	-
	<u>1,269,601</u>	<u>-</u>	<u>1,269,601</u>	<u>217,861</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations	48,851	-	48,851	-
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
CJRS Grant	19,010	-	19,010	-
	<u>217,861</u>	<u>-</u>	<u>217,861</u>	<u>150,000</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. INVESTMENT INCOME**

All of the group's investment income of £968 (2020: £5,538) arises from money held in interest bearing deposit accounts.

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

**Operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Box Office admission charges	44,454	-	44,454	1,103,683
Events	83,007	26,978	109,985	219,318
Room hire and rents	279	-	279	128,675
Screen advertising	2,881	-	2,881	44,900
Other income	(147)	-	(147)	563
	<u>130,474</u>	<u>26,978</u>	<u>157,452</u>	<u>1,497,139</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Box Office admission charges	1,103,683	-	1,103,683	1,111,251
Events	198,961	20,357	219,318	228,996
Room hire and rents	128,675	-	128,675	111,950
Screen advertising	44,900	-	44,900	45,933
Other income	563	-	563	215
	<u>1,476,782</u>	<u>20,357</u>	<u>1,497,139</u>	<u>1,498,345</u>

**Grants relating to the operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Arts Council of England - Capital	-	578,717	578,717	-
Arts Council of England - NPO	99,939	-	99,939	111,894
BFI - Film HUB Midlands	87,053	303,360	390,413	435,612
BFI - C-Fan Major Programme	81,171	105,906	187,077	372,515
Foreshadow Film Fund	-	6,721	6,721	24,706
Nottingham City Council – N2EG	-	16,550	16,550	-
Others	1,016	-	1,016	5,325
	<u>269,179</u>	<u>1,011,254</u>	<u>1,280,433</u>	<u>950,052</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Arts Council of England NPO	111,894	-	111,894	104,880
BFI Film HUB Midlands	87,511	262,050	349,561	391,734
BFI C-Fan Major Programme	86,051	372,515	458,566	298,642
Foreshadow Film Fund	-	24,706	24,706	558
Others	5,325	-	5,325	1,500
	<u>290,781</u>	<u>659,271</u>	<u>950,052</u>	<u>797,314</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. ANALYSIS OF SUPPORT FOR CHARITABLE ACTIVITIES**

The charity allocates its support costs as shown in the table below and then further apportions those costs between the two charitable activities undertaken (see note 7). Support costs are allocated on a basis consistent with the use of resources which is currently 60:40 in favour of film programme.

	Operation of Media Centre	Governance	Total 2021	Total 2020
	£	£	£	£
Staff Costs	345,838	47,160	392,998	406,679
Recruitment	343	-	343	195
Depreciation	268,460	-	268,460	232,517
Licenses and subscriptions	4,701	-	4,701	19,872
Consultants and professional fees	-	3,500	3,500	-
Audit and Accountancy fees	-	8,800	8,800	7,200
Bank charges	-	5,271	5,271	19,541
Bank loan interest	4,711	-	4,711	4,272
Office costs	7,921	-	7,921	9,530
Other costs	13,716	-	13,716	9,849
	<u>645,690</u>	<u>64,731</u>	<u>710,421</u>	<u>709,655</u>
	£	£	£	£
Staff Costs	357,878	48,801	406,679	402,002
Recruitment	195	-	195	445
Depreciation	232,517	-	232,517	209,601
Licenses and subscriptions	19,872	-	19,872	20,628
Consultants and professional fees	-	-	-	4,200
Audit and Accountancy fees	-	7,200	7,200	7,500
Bank charges	-	19,541	19,541	25,913
Bank loan interest	4,272	-	4,272	501
Office costs	9,530	-	9,530	10,337
Other costs	9,849	-	9,849	11,666
	<u>634,113</u>	<u>75,542</u>	<u>709,655</u>	<u>692,793</u>

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Film Programme	Media Events & Education	2021	2020
	£	£	£	£
Film hire and carriage	9,834	-	9,834	449,014
Front of house costs	16,084	-	16,084	28,153
Projection and front of house wages	262,941	-	262,941	345,746
Media events and education	-	764,512	764,512	1,140,274
Premises costs	73,849	49,233	123,082	252,861
Support costs	387,414	258,276	645,690	634,113
Other expenditure	38,839	25,892	64,731	75,542
	<u>788,961</u>	<u>1,097,913</u>	<u>1,886,874</u>	<u>2,925,703</u>
Of which:				
Unrestricted funds	664,365	566,705	1,231,070	2,068,126
Restricted funds	124,596	531,208	655,804	857,577
	<u>788,961</u>	<u>1,097,913</u>	<u>1,886,874</u>	<u>2,925,703</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

	Film Programme £	Media Events & Education £	2020 £	2019 £
Film hire and carriage	449,014	-	449,014	443,999
Front of house costs	28,153	-	28,153	31,777
Projection and front of house wages	345,746	-	345,746	340,701
Media events and education	-	1,140,274	1,140,274	1,014,375
Premises costs	151,717	101,144	252,861	267,694
Support costs	380,468	253,645	634,113	606,940
Other expenditure	45,325	30,217	75,542	85,853
	<u>1,400,423</u>	<u>1,525,280</u>	<u>2,925,703</u>	<u>2,791,339</u>
Of which				
Unrestricted funds	1,292,930	775,196	2,068,126	2,071,789
Restricted funds	107,493	750,084	857,577	719,550
	<u>1,400,423</u>	<u>1,525,280</u>	<u>2,925,703</u>	<u>2,791,339</u>

**8. INCOME EARNED FROM OTHER ACTIVITIES**

The charitable company has a wholly owned trading subsidiary NMC Commercial Ltd (company number 06372815), which is incorporated in England and Wales. NMC Commercial Ltd pays all of its profits to the charity by gift aid. On 1 October 2007, NMC Commercial Ltd took over the operation of the cafe bar at Nottingham Media Centre Limited's premises. The charitable company owns the entire share capital of 100 ordinary shares of £1 each.

A summary of the trading results is shown below:

	2021 £	2020 £
Turnover	5,309	1,018,882
Grants receivable	306,172	11,492
Interest receivable	20	175
Cost of sales and administration costs	(404,330)	(821,443)
Rent and service charge	-	(174,230)
	<u>(92,829)</u>	34,876
Amount gift aided to parent company	-	(34,876)
Retained in subsidiary	<u>(92,829)</u>	-

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. INCOME EARNED FROM OTHER ACTIVITIES (Continued)**

The assets and liabilities of the subsidiary were:

	2021 £	2020 £
Fixed assets	15,610	20,814
Current assets	40,977	113,622
Current liabilities	(130,818)	(112,620)
Non-current liabilities	(18,498)	(21,716)
	<u>          </u>	<u>          </u>
Net assets/(liabilities)	<u>(92,729)</u>	<u>100</u>

During the year the charitable company charged NMC Commercial Ltd a rental of £nil (2020: £137,193) and a service charge of £nil (2020: £37,037) and made purchases amounting to £nil (2020: £46,566).

**9. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2021 £	2020 £
Depreciation	273,664	238,598
Auditor's remuneration		
- Audit services	9,000	7,200
- Accounting services	3,250	3,250
Loan interest	5,086	4,862
	<u>          </u>	<u>          </u>

**10. AUDITOR'S REMUNERATION**

The auditor's remuneration amounts to an audit fee of £9,000 (2020: £7,200) and accounting services of £3,250 (2020: £3,250).

**11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL**

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	1,184,142	1,307,362
Social security costs	86,589	97,510
Pension Costs	22,103	24,632
	<u>          </u>	<u>          </u>
	<u>1,292,834</u>	<u>1,429,504</u>

Total redundancy payments included above amounted to £15,944 (2020: £nil).

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**(A company limited by guarantee and not having a share capital)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (CONTINUED)**

The number of employees whose emoluments fell within the following bands:

	<b>2021</b>	<b>2020</b>
£60,000-£69,999	<b>1</b>	<b>1</b>

The average weekly number of employees during the year, was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Programme and events	<b>24</b>	<b>24</b>
Support to charitable activities and governance	<b>15</b>	<b>17</b>
Café bar	<b>27</b>	<b>36</b>
	<b>66</b>	<b>77</b>

The key management personnel of the parent charitable company comprises the Chief Executive, Programme Director, Development Director, Marketing & Communications Director, Finance Manager and Film Hub Midlands Manager. The total employee benefits of the key personnel of the charity were £277,951 (2020: £278,898)

The key management personnel of the group comprise of those of the parent charitable company and the key management personnel of its subsidiary, NMC Commercial Ltd, whose employee benefits total £40,262 (2020: £38,240). The employee benefits of key management personnel for the group was therefore £318,213 (2020: £317,138).

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the year.

**12. PENSIONS**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £22,103 (2020: £24,632).

**13. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITY**

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activity is not presented as part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**14. TANGIBLE FIXED ASSETS**

**Group**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Assets in Course of Construction £	Total £
<b>COST</b>					
At 1 April 2020	8,935,500	933,687	916,721	25,878	10,811,786
Additions	2,550	2,987	641,006	615,128	1,261,671
Disposals	-	-	-	(641,006)	(641,006)
At 31 March 2021	<u>8,938,050</u>	<u>936,674</u>	<u>1,557,727</u>	<u>-</u>	<u>11,432,451</u>
<b>DEPRECIATION</b>					
At 1 April 2020	4,044,966	694,106	762,458	-	5,501,531
Provided in year	173,261	45,877	54,525	-	273,663
Eliminated on disposal Impairment	-	-	-	-	-
At 31 March 2021	<u>4,218,227</u>	<u>739,983</u>	<u>816,983</u>	<u>-</u>	<u>5,775,194</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>4,719,823</u>	<u>196,691</u>	<u>740,743</u>	<u>-</u>	<u>5,657,257</u>
At 31 March 2020	<u>4,890,534</u>	<u>239,581</u>	<u>154,263</u>	<u>25,878</u>	<u>5,310,256</u>

**Company**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Assets in Course of Construction £	Total £
<b>COST</b>					
At 1 April 2020	8,935,500	866,004	906,555	25,878	10,733,937
Additions	2,550	2,987	641,006	615,128	1,261,671
Disposals	-	-	-	(641,006)	(641,006)
At 31 March 2021	<u>8,938,050</u>	<u>868,991</u>	<u>1,547,561</u>	<u>-</u>	<u>-</u>
<b>DEPRECIATION</b>					
At 1 April 2020	4,044,966	646,677	752,852	-	5,444,495
Provided in year	173,261	45,877	49,322	-	268,460
Eliminated on disposal Impairment	-	-	-	-	-
At 31 March 2021	<u>4,218,227</u>	<u>692,554</u>	<u>802,174</u>	<u>-</u>	<u>5,712,955</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>4,719,823</u>	<u>176,437</u>	<u>745,387</u>	<u>-</u>	<u>5,641,647</u>
At 31 March 2020	<u>4,890,534</u>	<u>219,327</u>	<u>153,703</u>	<u>25,878</u>	<u>5,289,442</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**14. TANGIBLE FIXED ASSETS (CONTINUED)**

Included in the cost of freehold premises is freehold land of £275,000 (2020: £275,000) which is not depreciated.

Tangible fixed assets with a carrying value of £4,719,823 (2020: £4,890,534) are pledged as security for the group's borrowing facilities.

On 10 May 2018, a valuation of the group's property was undertaken by Christie & Co which reflects its value as a fully equipped trading entity, having taken into account the non-commercial aspect of the charitable company. The directors made the decision to reflect a valuation in the financial statements of the group for the year ended 31 March 2018 of £5.2m, being the Directors assessment of fair value. The Directors have carried out a review of the valuation in 2018 to support the carrying value of £4,719,823. This assumes that the level of income will return to previous levels but in the current climate there is uncertainty about when this will happen.

**15. FIXED ASSET INVESTMENTS**

The charity has the following wholly owned subsidiary

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

**16. DEBTORS**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	57,823	41,668	56,822	40,313
Other debtors	148,947	19,788	148,899	43,043
Prepayments	13,286	47,315	9,624	43,806
Amounts owed by subsidiary	-	-	92,389	-
	<u>220,056</u>	<u>108,771</u>	<u>307,734</u>	<u>127,162</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (note 19)	20,815	19,603	17,582	16,440
Trade creditors	161,182	119,803	157,630	110,122
Amounts due to subsidiary	-	-	-	16,923
Taxation and social security	16,919	82,464	13,887	47,482
Other creditors	113,733	148,402	113,733	148,402
Deferred income (note 21)	184,993	395,387	184,993	395,387
Accruals	111,651	108,988	83,039	79,070
	<u>609,293</u>	<u>874,647</u>	<u>570,864</u>	<u>813,826</u>

**18. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (note 19)	<u>146,825</u>	<u>167,582</u>	<u>128,327</u>	<u>145,866</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**19. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank Loans:				
Amounts falling due within one year	20,815	19,603	17,582	16,440
Amounts falling due after one year	146,825	167,582	128,327	145,866
Amounts included above which fall due after five years:				
Payable by instalments	<u>57,990</u>	<u>83,704</u>	<u>52,921</u>	<u>71,748</u>

The bank loans are secured by a legal charge over the assets of the group.

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	<u>167,640</u>	<u>187,185</u>	<u>145,909</u>	<u>162,306</u>

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**21. DEFERRED INCOME**

Included within creditors is £184,993 of deferred income. The movement can be analysed as follows:

	Group 2021	Company 2021
	£	£
Balance at 1 April	395,387	395,387
Amount deferred in the year	228,622	228,622
Amount released in the year	<u>(439,016)</u>	<u>(439,016)</u>
<b>Balance at 31 March</b>	<u><b>184,993</b></u>	<u><b>184,993</b></u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021	Unrestricted Funds 2020	Restricted Funds 2020	Total 2020
	£	£	£	£	£	£
Tangible fixed assets	818,135	4,839,122	5,657,257	858,742	4,451,514	5,310,256
Net current assets	498,427	121,979	620,406	467,847	127,159	595,006
Long term liabilities	<u>(146,825)</u>	-	<u>(146,825)</u>	<u>(167,582)</u>	-	<u>(167,582)</u>
<b>Total</b>	<u><b>1,169,737</b></u>	<u><b>4,961,101</b></u>	<u><b>6,130,838</b></u>	<u><b>1,159,007</b></u>	<u><b>4,578,673</b></u>	<u><b>5,737,680</b></u>

The group's bank reserves the right to set off and holds first and third legal charges and a debenture over the freehold premises of the company.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**23. ANALYSIS OF MOVEMENTS IN FUNDS**

**Analysis of movements in unrestricted funds**

	At 01/04/20 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/21 £
General fund	1,081,372	1,656,561	(1,665,183)	-	1,072,750
<u>Designated funds:</u>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	9,537	6,400	-	-	15,937
Beyond the Reel fund	25,748	13,367	(415)	-	38,700
	<u>1,159,007</u>	<u>1,676,328</u>	<u>(1,665,598)</u>	<u>-</u>	<u>1,169,737</u>
	At 01/04/19 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/20 £
General fund	1,072,571	2,997,024	(2,988,223)	-	1,081,372
<u>Designated funds:</u>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	-	9,537	-	-	9,537
Beyond the Reel fund	-	39,314	(13,566)	-	25,748
	<u>1,114,921</u>	<u>3,045,875</u>	<u>(3,001,789)</u>	<u>-</u>	<u>1,159,007</u>

**General fund**

The free reserves after allowing for all designated funds.

**Development fund**

Designated fund to finance future technological advancements in infrastructure.

**Capital Build Match fund**

This fund was created by selling off old pre-refurbishment seats from screens 1 and 3 and also allowing people to dedicate the new seats to friends and family. All proceeds have been designated towards the 20-21 capital project by way of match funding in order to raise income to complete the business and environmentally sustainable improvements to the building.

**Beyond the Reel fund**

The purpose of this fund is to assist individuals to access cinema. Donations received are intended to be an evergreen fund. The expenditure will change with the local needs of the community, but currently comprise donations of tickets to local film banks, womens refuges and the provision of travel to allow care homes to bring elderly, namely dementia sufferers into the city to experience cinema.

**Analysis of movements in restricted funds**

	At 01/04/20 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/21 £
Foreshadow Film fund	127,159	6,721	(11,901)	-	121,979
BFI Film Hub Midlands	-	303,360	(303,360)	-	-
BFI C-Fan Major Prog.	-	105,906	(105,906)	-	-
BFI Network	-	26,978	(26,978)	-	-
Deferred capital grants	4,451,514	595,267	(207,659)	-	4,839,122
	<u>4,578,673</u>	<u>1,038,232</u>	<u>(655,804)</u>	<u>-</u>	<u>4,961,101</u>

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)**

**Analysis of movements in restricted funds**

	At 01/04/19 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/20 £
Foreshadow Film fund	125,953	24,706	(23,500)	-	127,159
BFI Film Hub Midlands	-	262,050	(262,050)	-	-
BFI C-Fan Major Programme	-	372,515	(372,515)	-	-
BFI Network	-	20,357	(20,357)	-	-
Deferred capital grants	4,630,669	-	(179,155)	-	4,451,514
	<u>4,756,622</u>	<u>679,628</u>	<u>(857,577)</u>	<u>-</u>	<u>4,578,673</u>

**Foreshadow Film Fund**

In 2014, EM Media, the former Regional Screen Agency for the East Midlands, closed for business. Part of this process was to dispose of its assets, in accordance with its Memorandum and Articles of Association, which included those derived from two of its film investment funds: EMMI ERDF fund and EMMI 2 Regional Development Agency (EMDA) fund. EM Media subsequently entered into two Deed of Assignments with Nottingham Media Centre Limited and, respectively, the Secretary of State for Communities and Local Government (for EMMI 1) and The Secretary of State for Business Innovation and Skills (for EMMI 2).

The renamed Foreshadow Film Fund supports single project development of feature-length fiction and documentary films intended for theatrical release. The support may range from seed investment for early research through to advanced stage investment for packaging necessary to secure production finance. Broadway will also consider applying the fund to production finance for documentary films; since the production process can generally be more developmental in nature and progress on small stages of finance compared to fiction films. Any funding would, however be considered as a contribution to a production's overall budget rather than being reserved for individual parts of the production value chain.

**BFI Film Hub Midlands**

Film Hub Midlands is a driving force behind film culture in the Midlands. By providing funding and training, we aim to help more people in the region watch, make, and show films.

Film has the power to bring people together, change hearts and minds, as we well as entertain and delight - this most democratic of art forms should have no barrier to entry and we are passionate about being inclusive and open to all.

The BFI Film Audience Network (FAN) was set up in 2012, using funds from the National Lottery to support a stronger and more connected approach to growing audiences for British and international film on the big screen.

Our region covers Derbyshire, Birmingham, Herefordshire, Leicestershire, Lincolnshire, Nottinghamshire, Northamptonshire, Rutland, Shropshire, Staffordshire, Warwickshire, and Worcestershire.

**BFI C-Fan Major Programme**

Film Hub Midlands is the cross-FAN lead for Major Programmes – a four-year, UK-wide, film programming initiative that deliver two National film seasons each year: one of which is led by BFI (Blockbuster) and one which comes from within the Film Audience Network membership.

The aims of the Major Programmes initiative are to:

- Increase audience engagement with film and deepen the quality of cultural experience
- Increase the confidence of FAN members to screen a wider range of films
- Boost the engagement of audiences aged 16-30
- Increase the diversity of FAN audiences
- Raise the profile of film as an art form and create a dialogue about its place in our cultural life

**NOTTINGHAM MEDIA CENTRE LIMITED**  
(A company limited by guarantee and not having a share capital)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)**

**BFI Network**

BFI Network and Talent Development works within BFI Hub Midlands to support and develop the next generation of filmmakers at the start of their careers. By identifying talent to the BFI, further funding can be available for short film and early feature development.

**Deferred Capital Grants**

The restricted fund represents grants for capital expenditure, which are released over the expected useful life of the relevant assets.

**24. CONTINGENT LIABILITIES**

**Company**

Nottingham Media Centre Limited has guaranteed the bank loan taken out by NMC Commercial Limited.

**25. COMMITMENTS UNDER OPERATING LEASES**

In November 2019 the charity entered into a 5 year lease for photocopying equipment. The annual lease cost is £928 per annum.

**Lease commitments**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	<b>928</b>	928	<b>928</b>	928
Between two to five years	<b>2,320</b>	3,248	<b>2,320</b>	3,248
	<b><u>3,248</u></b>	<u>4,176</u>	<b><u>3,248</u></b>	<u>4,176</u>

**26. RESERVE CAPITAL**

The company is Limited by guarantee with no authorised or issued share capital. The amounts guaranteed in the nature of reserve capital are £8. These amounts are only capable of being called up for the purposes of the winding up of the company.

**27. RELATED PARTY TRANSACTIONS**

Related party transactions in respect of NMC Commercial Limited have been disclosed in note 8 to the financial statements.

Paul Southby (chairman of the board of trustees) is a partner at Geldards LLP. During the year, professional services totalling £2,000 (2020: £nil) were provided by Geldards LLP to Nottingham Media Centre Limited. At 31 March 2021 a balance of £2,000 (2020: £nil) is included in creditors.

There are no further related party transactions during the year (2020: £nil).