

**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 careers, 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 Bellocchio 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.

  
.....

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

Date. 13 September 2021

**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>-</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>-</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		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	1,018,882	-	1,018,882	1,055,034
		<u>1,054,913</u>	<u>-</u>	<u>1,054,913</u>	<u>1,094,773</u>
<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	290,781	659,271	950,052	797,314
		<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	821,443	-	821,443	818,826
		<u>933,663</u>	<u>-</u>	<u>933,663</u>	<u>921,560</u>
<b>Charitable activities</b>					
Operation of media centre	7	2,068,126	857,577	2,925,703	2,791,339
<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**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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>6,130,838</u>	<u>5,737,680</u>	<u>6,223,667</u>	<u>5,737,680</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>6,130,838</u>	<u>5,737,680</u>	<u>6,223,667</u>	<u>5,737,680</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>	<b>1</b>	<b>301,939</b>	<b>371,060</b>
<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><b>(624,783)</b></u>	<u><b>(310,895)</b></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><b>(21,969)</b></u>	<u><b>137,359</b></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>	<b>2</b>	<u><b>1,347,941</b></u>	<u><b>1,150,417</b></u>
<b>Total cash and cash equivalents at 31 March 2021</b>	<b>2</b>	<u><u><b>1,003,128</b></u></u>	<u><u><b>1,347,941</b></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 £
<b>Cash and cash equivalents</b>	<b><u>1,347,941</u></b>	<b><u>1,150,417</u></b>
	<b><u>1,347,941</u></b>	<b><u>1,150,417</u></b>

**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>
	<b><u>1,160,756</u></b>	<b><u>(325,268)</u></b>	<b><u>835,488</u></b>

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
	<b>645,690</b>	<b>64,731</b>	<b>710,421</b>	<b>709,655</b>

	Operation of Media Centre	Governance	Total 2020	Total 2019
	£	£	£	£
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
	<b>634,113</b>	<b>75,542</b>	<b>709,655</b>	<b>692,793</b>

**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
	<b>788,961</b>	<b>1,097,913</b>	<b>1,886,874</b>	<b>2,925,703</b>
Of which:				
Unrestricted funds	664,365	566,705	1,231,070	2,068,126
Restricted funds	124,596	531,208	655,804	857,577
	<b>788,961</b>	<b>1,097,913</b>	<b>1,886,874</b>	<b>2,925,703</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 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	<u>107,493</u>	<u>750,084</u>	<u>857,577</u>	<u>719,550</u>
	<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	<u>-</u>	<u>(174,230)</u>
	(92,829)	34,876
Amount gift aided to parent company	<u>-</u>	<u>(34,876)</u>
Retained in subsidiary	<u>(92,829)</u>	<u>-</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)
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	<u>5,086</u>	<u>4,862</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>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>
	<hr/> <b>66</b>	<hr/> <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 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 £4,719,823. 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

	<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>
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>

**16. DEBTORS**

	<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>
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**

	<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>
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**

	<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>
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:

	<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>
Bank Loans:				
Amounts falling due within one year	<b>20,815</b>	19,603	<b>17,582</b>	16,440
Amounts falling due after one year	<b>146,825</b>	167,582	<b>128,327</b>	145,866
Amounts included above which fall due after five years:				
Payable by instalments	<b>57,990</b>	<b>83,704</b>	<b>52,921</b>	<b>71,748</b>

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:

	<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>
Bank loans	<b>167,640</b>	<b>187,185</b>	<b>145,909</b>	<b>162,306</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.

**21. DEFERRED INCOME**

Included within creditors is £184,993 of deferred income. The movement can be analysed as follows:

	<b>Group</b>	<b>Company</b>
	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance at 1 April	395,387	395,387
Amount deferred in the year	228,622	228,622
Amount released in the year	(439,016)	(439,016)
<b>Balance at 31 March</b>	<b>184,993</b>	<b>184,993</b>

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

	<b>Unrestricted</b>	<b>Restricted</b>		<b>Unrestricted</b>	<b>Restricted</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	(146,825)	-	(146,825)	(167,582)	-	(167,582)
<b>Total</b>	<b>1,169,737</b>	<b>4,961,101</b>	<b>6,130,838</b>	<b>1,159,007</b>	<b>4,578,673</b>	<b>5,737,680</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 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>3,248</b>	4,176	<b>3,248</b>	4,176

**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).