

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

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31 MARCH 2022**

**NOTTINGHAM MEDIA CENTRE LIMITED**

**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	12
Consolidated Statement of Financial Activities (Current Year)	16
Consolidated Statement of Financial Activities (Prior Year)	17
Consolidated Statement of Financial Position	18
Consolidated Cash Flow Statement	20
Notes to the Consolidated Cash Flow Statements	21
Notes to the Consolidated Financial Statements	22

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022**

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending March 31, 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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

**CHAIR'S REPORT**

As the restrictions on social interaction imposed as a result of the COVID-19 pandemic were discontinued over the past year, Broadway has re-opened fully but with some restriction on opening hours, specifically in the early mornings owing to a significantly reduced footfall at those times in the Lace Market and Hockley area of Nottingham. Trading performance, whilst inevitably slow at first has boosted significantly and continues to improve. It is pleasing to note that in addition to Broadway's loyal members and customer base, it is being discovered by a younger generation of cinema goers.

Over the past two years, Broadway has made use of all the Covid related support available to it including the Cultural Recovery Fund, the Coronavirus Job Retention Scheme (when current), discretionary grants from the local authority and other sources, and from public donations, and the company is grateful for all the support it has received over the pandemic period. As a consequence of the support, Broadway has been able to maintain a reduced but reasonable level of reserves and will seek to rebuild reserves to the pre-pandemic level for the future. The company is particularly grateful to Arts Council England and the British Film Institute for their support over the pandemic period which has been invaluable. Significant hurdles do remain for the future, but Broadway's Board and staff are committed – as ever – to overcoming these.

I would like to thank every member of staff employed by Broadway, including the Chief Executive and Senior Management Team, for their hard work under challenging circumstances to ensure that continuity of the company's work to attract audiences, champion film culture and support creative talent, all supporting its core mission to promote a lifelong love of film.

During the year, two Trustees have stood down from Broadway's board, Barbara Cathcart and Pat Silburn, and I would like to thank them both for their service to the company. In particular, Pat was a founder board member at Broadway and had, hence, supported the business and its core mission for over 30 years at the time of her resignation. I am grateful, and I am sure that my predecessors as Chair would reflect this, for Pat's enthusiasm, wisdom and commitment to Broadway over the years. The company is currently undergoing a process of Trustee recruitment to ensure and underwrite sound and inclusive governance for the company.

Paul Southby  
Chair

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**STATUTORY INFORMATION**

**Governing Document**

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

**Directors and Trustees**

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

The following persons have served as trustees during the period 2021/22:

**The Board of Trustees**

Barbara Cathcart (Resigned 29 March 2022)  
Anna Dawson  
Marc Y D Gaudart (Resigned 9 May 2022)  
Laurie E Moran  
Sofia Nazar-Chadwick  
Ann Priest  
Patricia D Silburn (Resigned 31 March 2022)  
Paul Southby – Chair

**Secretary**

Stephen Mapp

**Key Management Personnel**

Stephen Mapp	Chief Executive
Simon Ackrel	General Manager
Dan Wright	Finance Manager (to 7 January 2022)
Catherine Coker	Finance Manager (from 4 January 2022)
Caroline Hennigan	Programme Director
Stewart Terry	Marketing & Communications Director
Eleanor Thornley	Film Hub Midlands Manager

**Registered office**

14-18 Broad Street  
Nottingham  
NG1 3AL

**Auditors**

Rogers Spencer  
Newstead House  
Pelham Road  
Nottingham  
NG5 1AP

**Bankers**

HSBC Bank Plc  
26 Clumber Street  
Nottingham  
NG1 3GA



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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Objects of the Charity**

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

**Public Benefit Statement**

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

**Investment Powers**

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

**Appointment of Trustees**

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

**Trustee Induction and Training**

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

**Risk Management**

The risk management of the trustees involves:

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

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

**Organisation and Management**

The Board of Trustees oversee the management of the Charity. The Board meets five times a year and as and when the need arises creates sub-groups covering specific topics such as capital and business development, fundraising, equality and diversity or environmental sustainability which are agreed and nominated at meetings of the full Board. The Board employs Stephen Mapp as Chief Executive to manage the operation of the charity, Nottingham Media Centre Ltd and its wholly owned commercial subsidiary NMC Commercial Ltd. The Chief Executive has delegated authority as approved by the Trustees for overall responsibility for strategy, artistic direction, business development, financial management, policy making, employment and operational matters.

The senior management team are collectively responsible for the planning, management and delivery of activity across the organisation; Programme Director, Caroline Hennigan is responsible for curating the cinema, special events and film education programme; Eleanor Thornley is Manager of Film Hub Midlands (FHM), a strategic partnership with Birmingham based Flatpack Projects; General Manager, Simon Ackrel is responsible for operational matters including the Café bars, premises and health and safety; Director of Marketing and Communications, Stewart Terry takes strategic responsibility for organisational marketing and communications; Finance Manager Catherine Coker who replaced Dan Wright in January 2022 is responsible for financial management.

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Organisation and Management (continued)**

Our HR Advisor, Nim Rajagopalan appointed in September 2021 offers advice, support and training on all employment matters including equality and diversity. Through regular supervision and appraisal, staff are developed in their roles. When re-structuring is necessary, an internal appointment process is undertaken to review regrading of roles or redeployment before recruitment is undertaken externally. Broadway has experience of managing and delivering BFI and ACE stakeholder funding agreements, service contracts and capital development. Experience in delivering projects with the procurement, state aid, reporting and auditing requirements of the EU and CLG ensures that Broadway's administration and financial reporting systems are robust and well managed.

**Pay Policy**

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

**Governance**

Nottingham Media Centre Ltd is led by a board of six trustees who meet five times a year and have dual responsibility both as trustees of a charity and directors of a non-profit distributing company. Their role as directors is no different from those of a share-based company, in that they are required to exercise their care, diligence and skill to act in the best interests of the company. A skills audit has been completed and the recruitment of a number of new trustees is planned during 2022.

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

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

**Vision**

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

**Mission**

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

**Values**

Broadway's values focus on the following characteristics:

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

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Values (continued)**

And we do this by:

- Providing a welcoming space for people to come together
- Ensuring audiences access British independent, international film & screen heritage
- Championing the diversity of stories from around the world
- Developing young and diverse filmmaking and creative talent
- Providing new opportunities for innovation in artistic practice
- Being socially and environmentally responsible

**Related Parties**

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

As an Arts Council England, National Portfolio Organisation (NPO), Broadway has a four-year funding agreement, extended to March 2023, which supports our Near Now Artist Fellowship and Studio programme. Long term partnerships with Nottingham Trent University's Schools of Art & Design, the University of Nottingham's Horizon Digital Economy Research Institute, Centre for Advanced Studies, Institute of Screen Industry Research and membership on the Steering Group of LEADD:NG Immersive Hub, help provide a platform for knowledge exchange, graduate placements, innovation, research & development activities across film, arts and digital technologies.

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

**GROUP STRATEGIC REPORT**

**Financial Review**

Broadway has management, financial and governance arrangements that are sufficient to meet all its business, organisational and strategic responsibilities, operating within a framework that ensures its core business and overheads are not dependent on receipt of public subsidy and therefore the organisation aims to be sustainable and able to make effective use of the funding it attracts.

Income, overheads and direct costs are reviewed monthly by the Senior Management Team (SMT) and quarterly by the Board of Trustees against budget with action taken if variances dictate the need. Procurement and tendering practice ensure that best value purchase of goods, works and services apply. Previous experience of audit and reporting practice required by the Communities & Local Government (CLG) for organisations in receipt of European funding, ensures Broadway operates robust financial systems. This informs the administration for channelling Lottery funding to third party organisations as part of the effective management for Film Hub Midlands on behalf of the BFI.

Following a prolonged period of closure during 2020/21 (with the exception of 5 weeks partial opening in September and October 2020), Broadway reopened and returned to full trading on 19 May 2021. In order to mitigate the impact of the Covid pandemic during 2021/22, Broadway secured £372,475 of Cultural Recovery Funding (CRF) and £62,433 from the Coronavirus Job Retention Scheme (CJRS). Nottingham Media Centre Ltd and NMC Commercial were also successful in securing Nottingham City Council Discretionary Small Business Grants to the value of £69,000 and benefitted from Business Rates relief throughout the year.

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Financial Review (continued)**

Broadway continued to apply all reasonable options to remain financially sustainable throughout the Covid pandemic, including reducing overheads and staffing to a minimum. Borrowing through Coronavirus Business Interruption Loan Scheme (CBILS) was discounted on the basis of not wishing to build future debt. Broadway's philanthropic fundraising scheme, 'Beyond the Reel' attracted public donations of £15,647 during the year. The Charities Aid Foundation administer online donations and claim Gift Aid on our behalf although more touchpoints have been added, including an annual raffle and a ticket top-up option through our online POS.

As a result, during 2021/22 the group achieved an overall increase on unrestricted funds of £49,444 with total unrestricted funds increasing to £1,219,181. Net group current assets increased from £620,406 to £720,832 including £597,482 of unrestricted funds, equivalent to 10 weeks of turnover (2020/21 £498,427). Total funds carried forward were £5,950,175 including restricted funds of £4,730,994 of which £4,607,644 are represented by fixed assets.

During the year to 31st March 2022, the total incoming resources for the group was £3,006,539. The principal sources of income to the group were cinema box office admission charges of £554,212, café bar sales of £612,478 and public funding of £795,522.

An investment and reserves policy which includes an acceptable level of risk on deposits and identifying appropriate provision for capital investment and un-foreseen costs has been agreed by the Board which has set a long term target for reserves to recover following the impact of the Covid pandemic to the equivalent of 12 weeks of turnover.

Due to the need to account for Broadway's business and non-business activity, specialist VAT advice on partial exception rulings was provided by Accountants Cooper Parry and a subsequent inspection by the HMRC in 2015 confirmed the organisation was compliant in its treatment of VAT.

**ACHIEVEMENTS & PERFORMANCE 2020-21**

**Cinema Programme**

Relaunched with the delayed release of independent titles including the Academy-Award winning films *Nomadland*, *Sound of Metal*, *Minari* and *Judas and the Black Messiah*, initially with socially distanced screenings. British films performed well, with the most popular titles *Limbo*, *The Courier*, *The Last Bus*, *The Colour Room*, *Quant*, *Boiling Point*, *The Duke*, *Ali & Ava*, *The Phantom of the Open* and *Belfast*. The London Film Festival on tour returned with a series of sell out previews including *The French Dispatch*, *Titane*, *The Power of the Dog* and *Last Night in Soho*.

Young audiences increased for titles such as *In the Heights* and foreign-language film *Another Round*, achieving close to 50% under-25 ticket sales. Classic archive films proved popular including *The Maltese Falcon*, *The 400 Blows*, *Jules et Jim*, *The Godfather Part I & II*, and *The Seven Samurai* and a screening of *Metropolis* with a live original score. Young audiences also responded to Anime on the big screen, with Mamoru Hosoda's award-winning new release, *Belle* a big success during February half term. A season of Studio Ghibli films including *Spirited Away*, *Laputa Castle in the Sky*, *Princess Mononoke* and *My Neighbour Totoro*, required additional screenings to meet demand.

A screening of the directorial and writing debut of actress Billie Piper, *Rare Beasts* was accompanied by a Q&A with Mia Bays, Director of BFI Film Fund. Other industry guests included Esther Johson (*Asunder*), Ben Wheatley (*In The Earth*), Ben Sharrock (*Limbo*), Prano Bailey-Bond (*Censor*), Shiel and Chris Cooke (Mayhem Film Festival, *Child's Play*, *Lamb*), Studio Ghibli experts Michael Leader & Jake Cunningham (*The Kingdom of Dreams and Madness*), Head of Film London, Adrian Wootton (30<sup>th</sup> Anniversary screening of *The Silence of the Lambs*) and national film critic Christina Newland (*Rocky IV* and *The Godfather Part II*).



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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Cinema Programme (continued)**

We partnered the Queer East Film Festival for a screening of *Lan Yu* (20<sup>th</sup> Anniversary), hosting a Q&A with producer Yongning Zhang and Hongwei Bao from the University of Nottingham. We collaborated with local filmmaker Campbell X for LGBT+ History Month who curated a panel of speakers for a screening of the Wachowski sisters' debut feature *Bound*. Writer and activist So Mayer introduced a rare screening of Leontine Sagan's lesbian classic *Madchen in Uniform*. We renewed collaborations with Bird's Eye's View and We Are Parable with special presentations & Q&As of the films *Rebel Dykes* and the documentary tribute to Don Lett's *Rebel Dread*. We curated 'So What's My Future?', a season of comic book adaptations celebrating resilience and hope, part of Film Hub Midlands 'Film Feels: Hopeful' which included a 20<sup>th</sup> Anniversary screening of *Ghostworld* and panel discussion.

Broadway renewed partnerships with local educational, community and cultural groups to produce, promote and present curated film screenings and events. These included Nottingham Refugee Forum (*Chance* and a preview of *Limbo*) and Nottingham Puppet Festival (*Labyrinth* presented by puppeteer Ronnie Le Drew). Broadway worked with Nottingham Castle and Flatpack to present an outdoor screening of *The Princess Bride* in the Castle grounds. Nottingham-based Aegis Trust/Holocaust Memorial presented *Getting Away with Murder(s)*, a documentary released to mark the 75th Anniversary of the end of the International Military Tribunal in Nuremberg. A post-screening panel featured Holocaust survivor Malka Levine, and Holocaust memorial co-founder Dr James Smith, hosted by Gary D. Mills, Associate Professor of History Education at The University of Nottingham.

Broadway's Mayhem cult and horror festival and Shots in the Dark Crime and Mystery season returned. We presented retrospectives of the work of Wong Kar Wai and Paul Thomas Anderson and welcomed back the Sheffield Doc/Fest, London Film Festival on Tour, Doc 'n' Roll Festival, French Film Festival on Tour, Glasgow Film Festival touring programme and Japan Foundation Tour. Cult film club, KinoKlubb presented slasher/horror *Black Christmas* on 'Black Friday' and a special screening of *Paper Moon* to mark the passing of director Peter Bogdanovich. Short Stack, the short film showcase the best short drama, music videos and documentaries produced in the East Midlands returned in January 2022.

**Film Education & Talent Support**

Managed by our newly appointed Learning & Training Coordinator, Broadway delivered our 11<sup>th</sup> BFI Film Academy, professional skills training for 20 local young people 16-19 year old keen to work within the film industry. As the Midlands lead organisation for managing the BFI Venue Education Fund, Broadway created and delivered a series of new activities with young people aged 16-25 years. This new two year funded programme includes free Movie Masterclasses based around films looking at Cancel Culture, Modern Sci-Fi/Fantasy and Shocking Fairy Tale Truths.

Young people have contributed to locally made short film showcases in venues across the Midlands at Birmingham Mac, Derby Quad and Leicester Phoenix and in a partnership with Flatpack Projects in Birmingham, workshop sessions held to Build Your Own Film Night will result in The World is Ending short film takeover screening event by young people at Broadway. Our regular popular programme of informal adult education Film Courses returned with socially distanced classes on the themes of Contemporary Cinema, Screenwriting, An Introduction to Film Studies, Arthouse Animation, the Monster Movie, Travel on Film, Italian Cult Cinema and Film Noir.

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

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

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

Film Hub Midlands (FHM) provided activity funding in the form of the Film Exhibition Fund, the Cinema Fund and smaller pitch pot awards. These awards made it possible for Cinemas to start to re-emerge after the pandemic, and through the uncertain times during Omicron in the winter. Across July and August, Major Programmes programmed Film Feels: Hopeful both online and in cinemas which enabled projects engage with audiences across the UK and beyond and make the most of outdoor screening opportunities. The delayed Japan 2020 blockbuster was finally able to take place over Winter 2021, even with Omicron making some of the later screenings more challenging, we were still able to see 54 projects take place across the UK.

The BFI NETWORK Talent team saw changes in staffing this year. We were joined by a second Talent Executive, Natasha Wilson, in November, and coordinator Carrie Blake left the project and was replaced by slate coordinator Lauren Parker in August. The project, now fully staffed, supported 5 early feature development projects, and 14 short film fund awards as well as providing numerous online webinars, 1-2-1 meetings and valuable networking events for filmmakers in the region.

**Near Now Artist Studio**

Broadway launched the Near Now Ideas Fund to support new types of creative practice aimed at young creative practitioners impacted by the Covid pandemic to start new projects enabled or inspired by technology. This early development scheme aims to encourage young people to pursue their creative careers by supporting R&D, innovation and skills. First round applicants demonstrated a high level of diversity with 36% Black and minority ethnic, 46% female, 40% LGBTQ+ and 27% disabled.

In a new partnership with City Arts, Near Now's Creative Producer provided mentoring and offered small bursaries to support digital and new technology skills and training as part of Elevate, a free course for 18–30 year olds in Nottingham & Nottinghamshire to help young creatives jumpstart their careers. Priority access was offered to young people who have taken non-traditional routes into the arts, including people who have had no formal arts education and people who have faced barriers to entering the arts or creative industries as a result of their ethnicity, disability, social class or sexuality.

Our current Near Now Fellowship is based on a new partnership with Future Makers Art & Design Studio to launch a waste plastic repurposing workshop facility which will support environmentally sustainable creative projects, artworks and products. Themed as 'Repurposing waste plastic for creative applications' which, through action research and prototyping, aims to establish a sustainable plastic repurposing facility for use by local artists and designers. This project aims to save waste plastic from incineration and other harmful methods of disposal while providing creatives with a useful material for fabrication projects and uses the Networked Condition platform tool, funded by Julie's Bicycle to measure and track the carbon footprint of the projects we support. Broadway also contributed to workshops for Nottingham Contemporary's 1525 Collective youth programme, a diverse cohort of young people from Nottingham, encouraging participants to experiment with and consider the use of new technologies in contemporary arts contexts. Broadway also hosted a range of sector skills, training and educational activities, workshops and outreach for children and young people 5-25 years in collaboration with partners including Lakeside Arts, Tom Dale Dance Co, BBC Connected Studio, Displace Studio and Nottingham Festival of Science and Curiosity.

Support continued for artists Studio Above&Below who successfully secured ACE Project and Digital Democracies funding to develop '*Digital Atmosphere*' which will be exhibited at leading art and digital culture festivals in Düsseldorf, Germany and across the UK during 2021 including Frequency Festival, Lincoln; Freedom Festival, Hull; Brighton Digital Festival, London Design Festival at the V&A and in Nottingham in partnership with Nottingham Contemporary's 1525 Collective youth learning and Festival of Science and Curiosity. Our Near Now Fellow, Adham Faramawy was shortlisted for Film London's Jarman Award 2021 for his film '*The air is subtle, various and sweet*', completed during lockdown. His latest film, '*The heart wants what the heart wants*', co-commissioned by Near Now and Art Night, supported by Wysing Arts Centre was broadcast as part of the Art Night 2021 festival in partnership with Somerset House.

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**Premises & Operational**

Following the Government Covid pandemic roadmap out of lockdown, Broadway reopened to the public on 19 May 2021. Backed by a Cinema Lives! marketing campaign, the feedback from customers returning to Broadway, with the Covid safe measures put in place was overwhelmingly positive. Seating capacity increased to 50% in August and 75% during September, when administrative staff returned to office and blended working. By September Broadway was meeting budget forecasts for commercial income in our cinemas and café bars achieving 45% of pre-Covid levels, with October a particularly busy month for new releases, although the Omicron variant significantly reduced footfall between November 2021 and January 2022. For the first time, the public were able to enjoy our newly refurbished cafe bar, mezz bar, foyer and toilets completed in December 2020 on budget at a cost of £681k and funded by the Arts Council England (ACE) Small Capital, ACE Cultural Kickstart, ERDF and public donations.

Broadway's Environmental Policy and Action Plan has continued to make progress towards achieving net zero greenhouse gas emissions by 2050. Between 2015/16 and 2021/22 (reopened for 10.5 months in May 2021), the data that we have uploaded to Julie's Bicycle, shows the total annual CO2 emissions have reduced by 53% from 442 to 207 tonnes with energy use down by 58%. Environmental improvements installed in 2020, including occupancy and fan speed controls, and a heat exchange system aim to further reduce consumption. The replacement of all halogen lamps with LEDs and the installation of light sensors in all public areas continues. New software for our heating system will give more zonal control with gas reduced in the kitchen by introducing electric griddle hot plates.

**Covid Pandemic - Financial Recovery Objectives 2022/23**

2022-23 represents a transition year before we launch our new three year strategic plan April 2023-26 and Broadway's continuing recovery from the impact of the COVID pandemic. This aligns with the start of new 10 year strategic plans for Broadway's two key funding partners, Arts Council England (ACE) and British Film Institute (BFI). Approval of our Programme Plans for 2022/23 ensures continuity of our existing annual funding agreements with ACE as a National Portfolio Organisation (NPO), BFI Audience Fund, Film Hub Midlands (FHM), BFI Major Programmes, BFI NETWORK, BFI Venue Education and BFI Film Academy.

Broadway pursued every opportunity to mitigate the impact of the Covid pandemic and help ensure the organisation remained financially viable, including £791,490 of Cultural Recovery Funding (CRF), from the Coronavirus Job Retention Scheme (CJRS), ACE Cultural Kickstart, Nottingham City Council Small Business Support, Business Rates Relief, reduction in VAT and from increased public donations. Broadway also reduced overhead and employment costs, with FTE staff reducing by 20% through voluntary and compulsory redundancies.

It is expected that 2022/23 will remain a challenging year for Broadway, the first full year of trading since Covid forced closure on 17 March 2020 (reopening 19 May 2021), with footfall anticipated to remain below pre-pandemic levels and with no further Government financial support available. Having secured continuity of our ACE and BFI funding agreements for the year, our other key business objective is to rebuild our commercial revenue base primarily through our cinema, café bar, conference hire and advertising operations based on the forecast that Broadway will achieve between 80-90% of pre-Covid (2019/20) figures. We also aim to continue and increase the support we receive in public donations through our Beyond the Reel philanthropic scheme. The recruitment of new Trustees expected during 2022 will address recognised skill gaps and strengthen Broadway's governance.

The forecast for full recovery and a return to pre-Covid revenues is anticipated to take a number of years. In the first full year of no further Covid related Government support and revenues not returning to pre-Covid levels, the budget for 2022/23 forecasts a loss of £201,079. With revenues beginning to recover during 2023/24 a further loss of £85,583 is forecast. As free reserves amount to £597,482 at 31 March 2022 and bank balances amount to £1,270,148 the charity is able to meet these challenges.

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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

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

The trustees (who are also the directors of Nottingham Media Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

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

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



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

**REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2022 (continued)**

**AUDITORS**

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

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

Approved by the Board of Trustees and signed on its behalf



.....  
S Mapp - Secretary

Dated..... 16/8/22 .....

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

**Opinion**

We have audited the financial statements of Nottingham Media Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Emphasis of matter**

We draw your attention to note 14 in the financial statements which describes the uncertainty of the valuation of the property at the carrying value of £4,546,562.

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime.

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date 17/8/22

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

**Chartered Certified Accountants**  
**Statutory Auditor**

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

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

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

The notes on pages 22 to 36 form part of these financial statements.

**NOTTINGHAM MEDIA CENTRE LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>INCOME:</b>					
Donations and legacies	3	1,269,601	-	1,269,601	217,861
<b>Income from other trading activities:</b>					
Shop sales		797	-	797	34,031
Brochure advertising		-	-	-	2,000
Commercial trading operations	8	5,309	-	5,309	1,018,882
		<u>6,106</u>	<u>-</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 22 to 36 form part of these financial statements.



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

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	14	5,386,602	5,657,257	5,373,990	5,641,647
Investments	15	-	-	100	100
		<u>5,386,602</u>	<u>5,657,257</u>	<u>5,374,090</u>	<u>5,641,747</u>
<b>Current assets</b>					
Stock for resale		14,855	6,515	109	247
Debtors	16	93,569	220,056	182,768	307,734
Cash at bank and in hand		<u>1,270,148</u>	<u>1,003,128</u>	<u>1,163,663</u>	<u>973,130</u>
		1,378,572	1,229,699	1,346,540	1,281,111
<b>Creditors:</b>					
Amounts falling due within one year	17	<u>(657,740)</u>	<u>(609,293)</u>	<u>(575,533)</u>	<u>(570,864)</u>
<b>Net current assets</b>		<u>720,832</u>	<u>620,406</u>	<u>771,007</u>	<u>710,247</u>
<b>Total asset less current liabilities</b>		6,107,434	6,277,663	6,145,097	6,351,994
<b>Creditors</b>					
Amount falling due after more than one year	18	<u>(157,259)</u>	<u>(146,825)</u>	<u>(141,991)</u>	<u>(128,327)</u>
<b>Net Assets</b>		<u>5,950,175</u>	<u>6,130,838</u>	<u>6,003,106</u>	<u>6,223,667</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>	22	1,219,181	1,169,737	1,272,112	1,262,566
<b>Restricted funds</b>	22	<u>4,730,994</u>	<u>4,961,101</u>	<u>4,730,994</u>	<u>4,961,101</u>
		<u>5,950,175</u>	<u>6,130,838</u>	<u>6,003,106</u>	<u>6,223,667</u>

The notes of pages 22 to 36 form part of these financial statements.



**NOTTINGHAM MEDIA CENTRE LIMITED**

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

**CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2022 (continued)**

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011.

In accordance with the provisions of the Companies Act 2006, a separate statement of financial activities dealing with the results of the parent charitable company only has not been presented. Gross income of the charitable company of £1,753,333 (2021: £1,364,827) and net income of £9,546 (2021: £103,559) has been dealt with in the accounts of the charitable company.

These financial statements were approved by the directors on 16.08.2022 and signed on their behalf by:

  
.....  
P Southby- Director



The notes of pages 22 to 36 form part of these financial statements.

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

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>	<b>1</b>	<b>353,636</b>	<b>301,939</b>
<b>Cash flows from investing activities</b>			
Interest income/(expenditure)		(5,708)	(4,118)
Purchase of tangible fixed assets		<u>(100,492)</u>	<u>(620,665)</u>
<b>Cash used in investing activities</b>		<u>(106,200)</u>	<u>(624,783)</u>
<b>Cash flows from financial activities</b>			
New loans		40,000	-
Repayment of Borrowing		<u>(20,416)</u>	<u>(21,969)</u>
<b>Cash used in financing activities</b>		<u>19,584</u>	<u>(21,969)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>267,020</b>	<b>(344,813)</b>
<b>Cash and cash equivalents at 1 April 2021</b>	<b>2</b>	<u><b>1,003,128</b></u>	<u><b>1,347,941</b></u>
<b>Total cash and cash equivalents at 31 March 2022</b>	<b>2</b>	<u><b>1,270,148</b></u>	<u><b>1,003,128</b></u>

The notes of pages 22 to 36 form part of these financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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

	2022 £	2021 £
Net income/(expenditure) for the year before interest received and paid	(174,955)	397,276
Depreciation charges	370,475	273,664
Loss on disposal of tangible fixed assets	672	-
Decrease/(increase) in stocks	(8,340)	6,426
(Increase)/decrease in debtors	126,487	(111,285)
Increase/(decrease) in creditors	39,297	(264,142)
<b>Net cash inflow from operating activities</b>	<b>353,636</b>	<b>301,939</b>

**2. CASH AND CASH EQUIVALENTS**

Year ended 31 March 2022

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

Year ended 31 March 2021

	31 March 2021 £	31 March 2020 £
Cash and cash equivalents	1,003,128	1,347,941
	<u>1,003,128</u>	<u>1,347,941</u>

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

	Brought forward £	Cash-flows £	Carried forward £
Cash at bank and in hand	1,003,128	267,020	1,270,148
Borrowings	(167,640)	(13,976)	(181,616)
	<u>835,488</u>	<u>253,044</u>	<u>1,088,532</u>

The notes of pages 22 to 36 form part of these financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

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

**Basis of Preparation**

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

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

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

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

**Basis of Consolidation**

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

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

**Going concern**

Broadway pursued every opportunity to mitigate the impact of the Covid pandemic and help ensure the organisation remained financially viable, including £791,490 of Cultural Recovery Funding (CRF), from the Coronavirus Job Retention Scheme (CJRS), ACE Cultural Kickstart, Nottingham City Council Small Business Support, Business Rates Relief, reduction in VAT and from increased public donations. Broadway also reduced overhead and employment costs, with FTE staff reducing by 20% through voluntary and compulsory redundancies.

It is expected that 2022/23 will remain a challenging year for Broadway, the first full year of trading since Covid forced closure on 17 March 2020 (reopening 19 May 2021), with footfall anticipated to remain below pre-pandemic levels and with no further Government financial support available. Having secured continuity of our ACE and BFI funding agreements for the year, our other key business objective is to rebuild our commercial revenue base primarily through our cinema, café bar, conference hire and advertising operations based on the forecast that Broadway will achieve between 80-90% of pre-Covid (2019/20) figures. We also aim to continue and increase the support we receive in public donations through our Beyond the Reel philanthropic scheme. The recruitment of new Trustees expected during 2022 will address recognised skill gaps and strengthen Broadway's governance.

The forecast for full recovery and a return to pre-Covid revenues is anticipated to take a number of years. In the first full year of no further Covid related Government support and revenues not returning to pre-Covid levels, the budget for 2022/23 forecasts a loss of £201,079. With revenues beginning to recover during 2023/24 a further loss of £85,583 is forecast. As free reserves amount to £597,482 at 31 March 2022 and bank balances amount to £1,270,148 the charity is able to meet these challenges.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Going concern (continued)**

The actual results for the first quarter to 30 June 2022 are positive and indicate an improved position on the budget for that period. As a result, the Trustees have a reasonable expectation that Nottingham Media Centre Limited and its subsidiary has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

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

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

**Donated Services and facilities**

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

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

**Interest receivable**

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

**Resources expended**

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

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

**Allocation of support costs**

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Fund accounting (continued)**

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

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

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

**Fixed assets**

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

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

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

**Investments**

Investments in subsidiaries are measured at cost less impairment.

**Stock**

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

**Debtors**

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

**Cash at bank and in hand:**

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

**Creditors and provisions**

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

**Leases**

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

**Employee benefits**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Donations	15,647	-	15,647	19,767
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
CJRS Grant	62,434	-	62,434	624,419
Covid 19 Grants	441,475	-	441,475	475,415
	<u>669,556</u>	<u>-</u>	<u>669,556</u>	<u>1,269,601</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations	19,767	-	19,767	48,851
<u>Grants Receivable:</u>				
BFI Audience Fund	150,000	-	150,000	150,000
CJRS Grant	624,419	-	624,419	19,010
Covid 19 Grants	475,415	-	475,415	-
	<u>1,269,601</u>	<u>-</u>	<u>1,269,601</u>	<u>217,861</u>

**4. INVESTMENT INCOME**

All of the group's investment income of £96 (2021: £968) arises from money held in interest bearing deposit accounts.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

**Operation of the Media Centre**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Box Office admission charges	554,212	-	554,212	44,454
Events	238,697	41,507	280,204	109,985
Room hire and rents	62,475	-	62,475	279
Screen advertising	18,486	-	18,486	2,881
Other income	59	-	59	(147)
	<u>873,929</u>	<u>41,507</u>	<u>915,436</u>	<u>157,452</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Box Office admission charges	44,454	-	44,454	1,103,683
Events	83,007	26,978	109,985	219,318
Room hire and rents	279	-	279	128,675
Screen advertising	2,881	-	2,881	44,900
Other income	(147)	-	(147)	563
	<u>130,474</u>	<u>26,978</u>	<u>157,452</u>	<u>1,497,139</u>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Arts Council of England - Capital	-	65,991	65,991	578,717
Arts Council of England - NPO	100,071	-	100,071	99,939
BFI - Film HUB Midlands	88,572	285,332	373,904	390,413
BFI - C-Fan Major Programme	63,328	183,187	246,515	187,077
Foreshadow Film Fund	-	1,370	1,370	6,721
Nottingham City Council	-	7,271	7,271	16,550
Others	400	-	400	1,016
	<u>252,371</u>	<u>543,151</u>	<u>795,522</u>	<u>1,280,433</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Arts Council of England – Capital	-	578,717	578,717	-
Arts Council of England - NPO	99,939	-	99,939	111,894
BFI Film HUB Midlands	87,053	303,360	390,413	435,612
BFI C-Fan Major Programme	81,171	105,906	187,077	372,515
Foreshadow Film Fund	-	6,721	6,721	24,706
Nottingham City Council	-	16,550	16,550	-
Others	1,016	-	1,016	5,325
	<u>269,179</u>	<u>1,011,254</u>	<u>1,280,433</u>	<u>950,052</u>



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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

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

	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>

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

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

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

	Film Programme £	Media Events & Education £	2021 £	2020 £
Film hire and carriage	9,834	-	9,834	449,014
Front of house costs	16,084	-	16,084	28,153
Projection and front of house wages	262,941	-	262,941	345,746
Media events and education	-	764,512	764,512	1,140,274
Premises costs	73,849	49,233	123,082	252,861
Support costs	387,414	258,276	645,690	634,113
Other expenditure	38,839	25,892	64,731	75,542
	<u>788,961</u>	<u>1,097,913</u>	<u>1,886,874</u>	<u>2,925,703</u>
Of which				
Unrestricted funds	664,365	566,705	1,231,070	2,068,126
Restricted funds	<u>124,596</u>	<u>531,208</u>	<u>655,804</u>	<u>857,577</u>
	<u>788,961</u>	<u>1,097,913</u>	<u>1,886,874</u>	<u>2,925,703</u>

**8. INCOME EARNED FROM OTHER ACTIVITIES**

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

A summary of the trading results is shown below:

	2022 £	2021 £
Turnover	612,478	5,309
Grants receivable	56,064	306,172
Interest receivable	6	20
Cost of sales and administration costs	(628,650)	(404,330)
Rent and service charge	-	-
	<u>39,898</u>	<u>(92,829)</u>
Amount gift aided to parent company	-	-
Retained in subsidiary	<u>39,898</u>	<u>(92,829)</u>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

The assets and liabilities of the subsidiary were:

	2022 £	2021 £
Fixed assets	12,612	15,610
Current assets	126,501	40,977
Current liabilities	(176,676)	(130,818)
Non-current liabilities	(15,268)	(18,498)
Net assets/(liabilities)	(52,831)	(92,729)

During the year the charitable company charged NMC Commercial Ltd a rental of £nil (2021: £nil) and a service charge of £nil (2021: £nil) and made purchases amounting to £nil (2021: £nil).

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

**This is stated after charging:**

	2022 £	2021 £
Depreciation	370,475	273,664
Auditor's remuneration		
- Audit services	9,250	9,000
- Accounting services	3,350	3,250
- Other services	2,600	-
Loan Interest	5,804	5,086

**10. AUDITOR'S REMUNERATION**

The auditor's remuneration amounts to an audit fee of £9,250 (2021: £9,000), accounting services of £3,350 (2021: £3,250) and other services totalling £2,600 (2021: £nil).

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

**Staff costs were as follows:**

	2022 £	2021 £
Salaries and wages	1,168,892	1,184,142
Social security costs	91,807	86,589
Pension Costs	23,358	22,103
	1,284,057	1,292,834

Total redundancy payments included above amounted to £nil (2021: £15,944).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

	<b>2022</b>	2021
£60,000-£69,999	<b>1</b>	1

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

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Programme and events	<b>9</b>	24
Support to charitable activities and governance	<b>26</b>	15
Café bar	<b>26</b>	27
	<b>61</b>	66

The key management personnel of the parent charitable company comprises the Chief Executive, Programme Director, Development Director, Marketing & Communications Director, Finance Manager and Film Hub Midlands Manager. The total employee benefits of the key personnel of the charity were £249,356 (2021: £277,951).

The key management personnel of the group comprise of those of the parent charitable company and the key management personnel of its subsidiary, NMC Commercial Ltd, whose employee benefits total £40,669 (2021: £40,262). The employee benefits of key management personnel for the group was therefore £290,026 (2021: £318,213).

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the year.

**12. PENSIONS**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £23,358 (2021: £22,103).

**13. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITY**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**14. TANGIBLE FIXED ASSETS**

**Group**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Assets in Course of Construction £	Total £
<b>COST</b>					
At 1 April 2021	8,938,050	936,674	1,557,727	-	11,432,451
Additions	-	998	99,494	-	100,492
Disposals	-	-	(29,880)	-	(29,880)
At 31 March 2022	8,938,050	937,672	1,627,341	-	11,503,063
<b>DEPRECIATION</b>					
At 1 April 2021	4,218,227	739,983	816,984	-	5,775,194
Provided in year	173,261	36,597	160,617	-	370,475
Eliminated on disposal	-	-	(29,208)	-	(29,208)
Impairment	-	-	-	-	-
At 31 March 2022	4,391,488	776,580	948,393	-	6,116,461
<b>NET BOOK VALUE</b>					
At 31 March 2022	4,546,562	161,092	678,948	-	5,386,602
At 31 March 2021	4,719,823	196,691	740,743	-	5,657,257

**Company**

	Freehold Premises £	Equipment £	Fixtures & Fittings £	Assets in Course of Construction £	Total £
<b>COST</b>					
At 1 April 2021	8,938,050	868,991	1,547,561	-	11,354,602
Additions	-	998	97,698	-	98,696
Disposals	-	-	-	-	-
At 31 March 2022	8,938,050	869,989	1,645,259	-	11,453,298
<b>DEPRECIATION</b>					
At 1 April 2021	4,218,227	692,554	802,174	-	5,712,955
Provided in year	173,261	36,597	156,495	-	366,353
Eliminated on disposal	-	-	-	-	-
Impairment	-	-	-	-	-
At 31 March 2022	4,391,488	729,151	958,669	-	6,079,308
<b>NET BOOK VALUE</b>					
At 31 March 2022	4,546,562	140,838	686,590	-	5,373,990
At 31 March 2021	4,719,823	176,437	745,387	-	5,641,647

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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

Included in the cost of freehold premises is freehold land of £275,000 (2021: £275,000) which is not depreciated.

Tangible fixed assets with a carrying value of £4,546,562 (2021: £4,719,823) are pledged as security for the group's borrowing facilities.

On 10 May 2018, a valuation of the group's property was undertaken by Christie & Co which reflects its value as a fully equipped trading entity, having taken into account the non-commercial aspect of the charitable company. The directors made the decision to reflect a valuation in the financial statements of the group for the year ended 31 March 2018 of £5.2m, being the Directors' assessment of fair value. The Directors have carried out a review of the valuation in 2018 to support the carrying value of £4,546,562. This assumes that the level of income will return to previous levels but in the current climate there is uncertainty about when this will happen.

**15. FIXED ASSET INVESTMENTS**

The charity has the following wholly owned subsidiary

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares in group undertakings	-	-	100	100

**16. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	22,406	57,823	22,406	56,822
Other debtors	40,795	148,947	40,795	148,899
Prepayments	30,368	13,286	25,098	9,624
Amounts owed by subsidiary	-	-	94,469	92,389
	<b>93,569</b>	<b>220,056</b>	<b>182,768</b>	<b>307,734</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (note 19)	24,357	20,815	21,076	17,582
Trade creditors	132,832	161,182	104,560	157,630
Amounts due to subsidiary	-	-	-	-
Taxation and social security	45,633	16,919	19,191	13,887
Other creditors	131,498	113,733	131,498	113,733
Deferred income (note 21)	165,324	184,993	165,324	184,993
Accruals	158,096	111,651	133,884	83,039
	<b>657,740</b>	<b>609,293</b>	<b>575,533</b>	<b>570,864</b>

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

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (note 19)	157,259	146,825	141,991	128,327

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**19. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank Loans:				
Amounts falling due within one year	<b>24,357</b>	20,815	<b>21,076</b>	17,582
Amounts falling due after one year	<b>157,259</b>	146,825	<b>141,991</b>	128,327
Amounts included above which fall due after five years:				
Payable by instalments	<b>52,864</b>	<b>57,990</b>	<b>51,224</b>	<b>52,921</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>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>181,616</b>	167,640	<b>163,067</b>	145,909

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

**21. DEFERRED INCOME**

Included within creditors is £165,324 of deferred income. The movement can be analysed as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April	184,993	395,387	184,993	395,387
Amount deferred in the year	666,194	228,622	666,194	228,622
Amount released in the year	(685,863)	(439,016)	(685,863)	(439,016)
<b>Balance at 31 March</b>	<b>165,324</b>	<b>184,993</b>	<b>165,324</b>	<b>184,993</b>

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

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	778,958	4,607,644	5,386,602	818,135	4,839,122	5,657,257
Net current assets	597,482	123,350	720,832	498,427	121,979	620,406
Long term liabilities	(157,259)	-	(157,259)	(146,825)	-	(146,825)
<b>Total</b>	<b>1,219,181</b>	<b>4,730,994</b>	<b>5,950,175</b>	<b>1,169,737</b>	<b>4,961,101</b>	<b>6,130,838</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 2022**

**23. ANALYSIS OF MOVEMENTS IN FUNDS**

**Analysis of movements in unrestricted funds**

	At 01/04/21 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/22 £
General fund	1,072,750	2,409,389	(2,372,342)	-	1,109,797
<u>Designated funds:</u>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	15,937	1,000	-	-	16,937
Beyond the Reel fund	38,700	11,492	(95)	-	50,097
	<u>1,169,737</u>	<u>2,421,881</u>	<u>(2,372,437)</u>	<u>-</u>	<u>1,219,181</u>
	At 01/04/20 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/21 £
General fund	1,081,372	1,656,561	(1,665,183)	-	1,072,750
<u>Designated funds:</u>					
Development fund	42,350	-	-	-	42,350
Capital Build fund	9,537	6,400	-	-	15,937
Beyond the Reel fund	25,748	13,367	(415)	-	38,700
	<u>1,159,007</u>	<u>1,676,328</u>	<u>(1,665,598)</u>	<u>-</u>	<u>1,169,737</u>

**General fund**

The free reserves after allowing for all designated funds.

**Development fund**

Designated fund to finance future technological advancements in infrastructure.

**Capital Build fund**

This fund was created by selling off old pre-refurbishment seats from screens 1, 2 and 3 and also asking people to dedicate the new seats to friends and family. All proceeds will be designated towards future capital projects.

**Beyond the Reel fund**

The purpose of this fund is to assist people increase access to cinema. The expenditure will change with the local needs of the community, but currently comprise donations of tickets to local food banks, women's refuges and the provision of travel to allow care homes to bring elderly, namely dementia sufferers into the city to experience cinema. Donations received are intended to be an evergreen fund and support sustainability of the organisation's charitable aims.

**Analysis of movements in restricted funds**

	At 01/04/21 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/22 £
Foreshadow Film fund	121,979	1,371	-	-	123,350
BFI Film Hub Midlands	-	285,332	(285,332)	-	-
BFI C-Fan Major Prog.	-	183,187	(183,187)	-	-
BFI Network	-	41,507	(41,507)	-	-
Deferred capital grants	4,839,122	73,261	(304,739)	-	4,607,644
	<u>4,961,101</u>	<u>584,658</u>	<u>(814,765)</u>	<u>-</u>	<u>4,730,994</u>



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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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

**Analysis of movements in restricted funds**

	At 01/04/20 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/21 £
Foreshadow Film fund	127,159	6,721	(11,901)	-	121,979
BFI Film Hub Midlands	-	303,360	(303,360)	-	-
BFI C-Fan Major Programme	-	105,906	(105,906)	-	-
BFI Network	-	26,978	(26,978)	-	-
Deferred capital grants	4,451,514	595,267	(207,659)	-	4,839,122
	<u>4,578,673</u>	<u>1,038,232</u>	<u>(655,804)</u>	<u>-</u>	<u>4,961,101</u>

**Foreshadow Film Fund**

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

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

**BFI Film Hub Midlands**

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

Film has the power to bring people together, change hearts and minds, as 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 2022**

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

**BFI Network**

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

**Deferred Capital Grants**

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

**24. CONTINGENT LIABILITIES**

**Company**

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

**25. COMMITMENTS UNDER OPERATING LEASES**

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

**Lease commitments**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	<b>928</b>	928	<b>928</b>	928
Between two to five years	<b>1,392</b>	2,320	<b>1,392</b>	2,320
	<b>2,320</b>	3,248	<b>2,320</b>	3,248

**26. RESERVE CAPITAL**

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

**27. RELATED PARTY TRANSACTIONS**

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

Paul Southby (chairman of the board of trustees) is a partner at Geldards LLP. During the year, professional services totalling £1,400 (2021: £2,000) were provided by Geldards LLP to Nottingham Media Centre Limited. At 31 March 2022 a balance of £nil (2021: £2,000) is included in creditors.

There are no further related party transactions during the year (2021: £nil).