

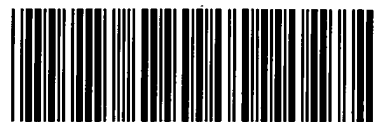
Company Number 02315936
Charity Number 700880

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2023

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NOTTINGHAM MEDIA CENTRE LIMITED

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NOTTINGHAM MEDIA CENTRE LIMITED
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REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2023

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

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

CHAIR'S REPORT

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

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

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

I would also like to express our appreciation to Marc Gaudart, who retired as a trustee on May 9, 2022, for his significant contributions to the company as a trustee and as the chair of the board of Broadway's subsidiary company, NMC Commercial Limited.

Furthermore, we extend our gratitude to the BFI (British Film Institute) and Arts Council England for their continued financial support of Broadway, recently renewed for the upcoming three-year business plan period. Their invaluable practical support throughout the recruitment process for our new Chief Executive was greatly appreciated.

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

Paul Southby
Chair

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

STATUTORY INFORMATION

Governing Document

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

Directors and Trustees

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

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

The Board of Trustees

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

Secretary

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

Key Management Personnel

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

Registered office

14-18 Broad Street
Nottingham
NG1 3AL

Auditors

Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

Bankers

HSBC Bank Plc
26 Clumber Street
Nottingham
NG1 3GA

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

Objects of the Charity

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

Public Benefit Statement

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

Investment Powers

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

Appointment of Trustees

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

Trustee Induction and Training

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

Risk Management

The risk management of the trustees involves:

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

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

Organisation and Management

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

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

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

Organisation and Management (continued)

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

Pay Policy

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

Governance

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

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

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

Vision

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

Mission

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

Values

Broadway's values focus on the following characteristics:

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

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

Commercial & Charitable Operations

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

Related Parties

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

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

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

GROUP STRATEGIC REPORT

Financial Review

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

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

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

Financial Review (continued)

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

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

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

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

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

ACHIEVEMENTS & PERFORMANCE 2022-23

Cinema Programme

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

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

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

Cinema Programme (continued)

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

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

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

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

Marketing & Communications

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

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

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

Film Learning & Training

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Near Now Artist Studio

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

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

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

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

Premises & Operational

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

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

Premises & Operational

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

As Broadway's premises is the organisation's most valuable asset it is essential that it is properly maintained and reviewed annually. Cash reserves are held to cover the cost of exceptional and unforeseen items and this year it has been necessary to prioritise repair a large area of external rendering and roofing, including finding a solution for the standing water. PAT testing on all electrical equipment and Health and safety and Fire safety review are conducted each year. It will shortly be necessary to upgrade internal digital infrastructure and switch to a digital phone system.

Broadway's Environmental Policy and Action Plan has continued to make progress in reducing the organisation's carbon footprint. Between 2015/16 and 2022/23, data for electricity, gas, water and waste uploaded to Julie's Bicycle, shows the total annual CO2 emissions have reduced by 53% from 442 to 205 tonnes with use of energy down by 58.5%. Operational efficiencies and physical improvements completed in 2020, including a heat exchange system, occupancy and fan speed controls, have all contributed. The staged but total replacement of halogen lamps to LEDs and the installation of light sensors continues. New software on heating systems provides more zonal control with gas reduced in the kitchen by introducing electric griddle hot plates.

Covid Pandemic - Financial Recovery Objectives 2023/24

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

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

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

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

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

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

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

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

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

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

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

In so far as the trustees are aware:

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

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

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

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

AUDITORS

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

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

Approved by the Board of Trustees and signed on its behalf


.....
L Askew - Secretary

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

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

Opinion

We have audited the financial statements of Nottingham Media Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Emphasis of matter

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Date 13/11/23

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

**Chartered Certified Accountants
Statutory Auditor**

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

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

NOTTINGHAM MEDIA CENTRE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

NOTTINGHAM MEDIA CENTRE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2023

Prior Year	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME:					
Donations and legacies	3	669,556	-	669,556	1,269,601
Income from other trading activities:					
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>
Investment Income	4	96	-	96	968
Income from charitable activities:					
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>
TOTAL INCOME		<u>2,421,881</u>	<u>584,658</u>	<u>3,006,539</u>	<u>2,714,560</u>
EXPENDITURE:					
Cost of raising funds:					
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>
Charitable activities					
Operation of media centre	7	1,685,815	814,765	2,500,580	1,886,874
TOTAL EXPENDITURE		<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
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,169,737</u>	<u>4,961,101</u>	<u>6,130,838</u>	<u>5,737,680</u>
Total funds carried forward		<u>1,219,181</u>	<u>4,730,994</u>	<u>5,950,175</u>	<u>6,130,838</u>

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

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

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

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

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

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

NOTTINGHAM MEDIA CENTRE LIMITED

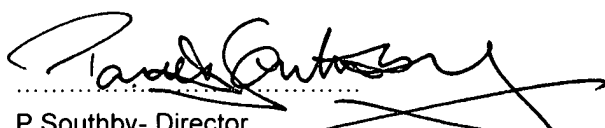
(A company limited by guarantee and not having a share capital)

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

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

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

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


P Southby- Director
2

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

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

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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

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

2. CASH AND CASH EQUIVALENTS

Year ended 31 March 2023

	31 March 2023 £	31 March 2022 £
Cash and cash equivalents	1,059,918	1,270,148
	1,059,918	1,270,148

Year ended 31 March 2022

	31 March 2022 £	31 March 2021 £
Cash and cash equivalents	1,270,148	1,003,128
	1,270,148	1,003,128

3. ANALYSIS OF CHANGES IN NET DEBT

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

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

Basis of Consolidation

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

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

Going concern

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

Income

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

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

Donated Services and facilities

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

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

Interest receivable

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

Resources expended

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

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

Allocation of support costs

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

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

Fund accounting

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

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

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YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

Fund accounting (continued)

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

Fixed assets

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

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

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

Investments

Investments in subsidiaries are measured at cost less impairment.

Stock

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

Debtors

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

Cash at bank and in hand:

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

Creditors and provisions

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

Leases

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

Employee benefits

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

Judgements and key sources of estimation uncertainty

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

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2. ACCOUNTING POLICIES (CONTINUED)

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

3. INCOME FROM DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Operation of the Media Centre

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

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

Grants relating to the operation of the Media Centre

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

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

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6. ANALYSIS OF SUPPORT FOR CHARITABLE ACTIVITIES

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

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

	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
	738,224	73,581	811,805	710,421

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

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

8. INCOME EARNED FROM OTHER ACTIVITIES

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

A summary of the trading results is shown below:

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

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8. INCOME EARNED FROM OTHER ACTIVITIES (Continued)

The assets and liabilities of the subsidiary were:

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

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

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

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

10. AUDITOR'S REMUNERATION

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

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

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

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

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11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (CONTINUED)

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

	2023	2022
£60,000-£69,999	1	1

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

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

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

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

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

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

12. PENSIONS

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

13. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITY

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

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14. TANGIBLE FIXED ASSETS

Group

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

Company

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

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14. TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

15. FIXED ASSET INVESTMENTS

The charity has the following wholly owned subsidiary

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

16. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	73,741	22,406	73,741	22,406
Other debtors	-	40,795	80,118	40,795
Prepayments	32,957	34,806	31,734	25,098
Amounts owed by subsidiary	<u>-</u>	<u>-</u>	<u>83,490</u>	<u>94,469</u>
	<u>106,698</u>	<u>98,007</u>	<u>269,083</u>	<u>182,768</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (note 19)	26,738	24,357	23,084	21,076
Trade creditors	130,154	132,832	103,750	104,560
Amounts due to subsidiary	-	-	-	-
Taxation and social security	79,941	45,633	37,062	19,191
Other creditors	133,909	131,498	133,909	131,498
Deferred income (note 21)	62,331	165,324	62,331	165,324
Accruals	<u>130,936</u>	<u>158,096</u>	<u>107,369</u>	<u>133,884</u>
	<u>564,009</u>	<u>657,740</u>	<u>467,505</u>	<u>575,533</u>

18. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (note 19)	<u>133,602</u>	<u>157,259</u>	<u>121,705</u>	<u>141,991</u>

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19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank Loans:				
Amounts falling due within one year	26,738	24,357	23,084	21,076
Amounts falling due after one year	133,602	157,259	121,705	141,991
Amounts included above which fall due after five years:				
Payable by instalments	<u>22,817</u>	<u>52,864</u>	<u>22,817</u>	<u>51,224</u>

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

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>160,340</u>	<u>181,616</u>	<u>144,789</u>	<u>163,067</u>

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

21. DEFERRED INCOME

Included within creditors is £62,331 of deferred income. The movement can be analysed as follows:

	Group	Company
	2023	2023
	£	£
Balance at 1 April	165,324	165,324
Amount deferred in the year	1,082,096	1,082,096
Amount released in the year	<u>(1,185,089)</u>	<u>(1,185,089)</u>
Balance at 31 March	<u>62,331</u>	<u>62,331</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted		Unrestricted	Restricted	
	Funds	Funds	Total	Funds	Funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Tangible fixed assets	737,865	4,326,726	5,064,591	778,958	4,607,644	5,386,602
Net current assets	499,030	118,751	617,781	597,482	123,350	720,832
Long term liabilities	<u>(133,602)</u>	<u>-</u>	<u>(133,602)</u>	<u>(157,259)</u>	<u>-</u>	<u>(157,259)</u>
Total	<u>1,103,293</u>	<u>4,445,477</u>	<u>5,548,770</u>	<u>1,219,181</u>	<u>4,730,994</u>	<u>5,950,175</u>

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

23. ANALYSIS OF MOVEMENTS IN FUNDS

Analysis of movements in unrestricted funds

	At 01/04/22 £	Incoming Resources £	Resources expended £	Transfers £	At 31/03/23 £
General fund	1,109,797	2,661,199	(2,784,873)	-	986,123
Designated funds:					
Development fund	42,350	-	-	-	42,350
Capital Build fund	16,937	500	-	-	17,437
Beyond the Reel fund	50,097	8,829	(1,543)	-	57,383
	1,219,181	2,670,528	(2,786,416)	-	1,103,293

	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
Designated funds:					
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
	1,169,737	2,421,881	(2,372,437)	-	1,219,181

General fund

The free reserves after allowing for all designated funds.

Development fund

Designated fund to finance future technological advancements in infrastructure.

Capital Build Match fund

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

Beyond the Reel fund

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

Analysis of movements in restricted funds

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

NOTTINGHAM MEDIA CENTRE LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)

Analysis of movements in restricted funds

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

Foreshadow Film Fund

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

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

BFI Film Hub Midlands

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)

BFI Network

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

Deferred Capital Grants

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

24. CONTINGENT LIABILITIES

Company

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

25. COMMITMENTS UNDER OPERATING LEASES

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

Lease commitments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Within one year	928	928	928	928
Between two to five years	464	1,392	464	1,392
	<u>1,392</u>	<u>2,320</u>	<u>1,392</u>	<u>2,320</u>

26. RESERVE CAPITAL

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

27. RELATED PARTY TRANSACTIONS

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

Paul Southby (chairman of the board of trustees) is a partner at Geldards LLP. During the year, professional services totalling £750 (2022: £1,400) were provided by Geldards LLP to Nottingham Media Centre Limited. At 31 March 2023 a balance of £nil (2022: £nil) is included in creditors.

There are no further related party transactions during the year (2022: £nil).