

Company Number 02315936
Charity Number 700880

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

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2024

NOTTINGHAM MEDIA CENTRE LIMITED

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 MARCH 2024

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

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

CHAIR'S REPORT

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

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

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

P Southby
Chair

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

STATUTORY INFORMATION

Governing Document

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

Directors and Trustees

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

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

The Board of Trustees

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

Secretary

L Askew

Key Management Personnel

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

Registered office

14-18 Broad Street
Nottingham
NG1 3AL

Auditors

Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

Bankers

HSBC Bank Plc
26 Clumber Street
Nottingham
NG1 3GA

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

Objects of the Charity

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

Public Benefit Statement

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

Investment Powers

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

Appointment of Trustees

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

Trustee Induction and Training

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

Risk Management

The risk management of the trustees involves:

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

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

Organisation and Management

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

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

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

Organisation and Management (continued)

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

Pay Policy

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

Governance

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

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

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

Vision

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

Mission

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

Values

Broadway' values focus on the following characteristics:

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

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

Commercial & Charitable Operations

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

Related Parties

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

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

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

GROUP STRATEGIC REPORT

Financial Review

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

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

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

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

Financial Review (continued)

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

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

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

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

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

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

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

ACHIEVEMENTS & PERFORMANCE 2023-24

Cinema Programme

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

The top performing films were:

Barbie (10,335 admissions)

Oppenheimer (5,845 admissions)

Poor Things (4,473 admissions)

Wicked Little Letters (4,305 admissions)

Wonka (3,993 admissions)

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

Cinema Programme (continued)

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

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

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

Film Hub Midlands

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

Film Audience Network (FAN)

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

BFI NETWORK

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

BFI Film Academy

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

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

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

Near Now

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

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

Near Now (continued)

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

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

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

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

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

Plans for Future Periods

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

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

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

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

In so far as the trustees are aware:

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

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

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

AUDITORS

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

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

Approved by the Board of Trustees and signed on its behalf

A handwritten signature in dark ink, appearing to read 'L. Askew', is written over a dotted line.

.....
L Askew - Secretary

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

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

Opinion

We have audited the financial statements of Nottingham Media Centre Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

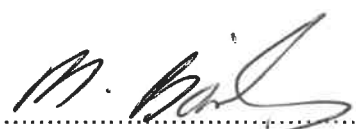
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

Use of our report

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


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Date 11 October 2024

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

Chartered Certified Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

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

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

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

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

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

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

| Prior Year | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|-------|-------------------------|-----------------------|--------------------|--------------------|
| INCOME: | | | | | |
| Donations and legacies | 3 | 158,580 | - | 158,580 | 669,556 |
| Income from other trading activities: | | | | | |
| Shop sales | | 30,366 | - | 30,366 | 13,451 |
| Commercial trading operations | 8 | 898,187 | - | 898,187 | 612,478 |
| | | <u>928,553</u> | <u>-</u> | <u>928,553</u> | <u>625,929</u> |
| 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 | 22 | <u>1,103,293</u> | <u>4,445,477</u> | <u>5,548,770</u> | <u>5,950,175</u> |

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

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

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

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

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

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

NOTTINGHAM MEDIA CENTRE LIMITED

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

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

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

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

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


P Southby- Director

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

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

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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

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

2. CASH AND CASH EQUIVALENTS

Year ended 31 March 2024

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

Year ended 31 March 2023

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

3. ANALYSIS OF CHANGES IN NET DEBT

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

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

Basis of Preparation

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

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

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

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

Basis of Consolidation

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

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

Going concern

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

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

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

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

Income

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

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

Donated Services and facilities

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

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

Interest receivable

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

Resources expended

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

Resources expended (continued)

Expenditure is classified under the following heading.

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

Allocation of support costs

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

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

Fund accounting

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

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

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

Fixed assets

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

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

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

Investments

Investments in subsidiaries are measured at cost less impairment.

Stock

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

Debtors

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

Cash at bank and in hand:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

Creditors and provisions

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

Leases

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

Employee benefits

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

Judgements and key sources of estimation uncertainty

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

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

3. INCOME FROM DONATIONS AND LEGACIES

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

4. INVESTMENT INCOME

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

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

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

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Operation of the Media Centre

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

Grants relating to the operation of the Media Centre

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

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

| | 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 |

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

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7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

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

8. INCOME EARNED FROM OTHER ACTIVITIES

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

A summary of the trading results is shown below:

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

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8. INCOME EARNED FROM OTHER ACTIVITIES (Continued)

The assets and liabilities of the subsidiary were:

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

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

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

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

10. AUDITOR'S REMUNERATION

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

11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

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

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

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11. STAFF COSTS AND KEY MANAGEMENT PERSONNEL (CONTINUED)

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

| | 2024 | 2023 |
|-----------------|------|------|
| £60,000-£69,999 | 1 | 1 |

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

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Programme and events | 5 | 5 |
| Support to charitable activities and governance | 32 | 31 |
| Café bar | 34 | 28 |
| | <u>71</u> | <u>64</u> |

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

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

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

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

12. PENSIONS

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

13. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITY

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

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14. TANGIBLE FIXED ASSETS

Group

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

Company

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

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14. TANGIBLE FIXED ASSETS (CONTINUED)

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

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

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

15. FIXED ASSET INVESTMENTS

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

16. DEBTORS

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

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

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19. LOANS

An analysis of the maturity of loans is given below:

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

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

20. SECURED DEBTS

The following secured debts are included within creditors:

| | Group | | Company | |
|------------|----------------|-------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans | 141,388 | 160,340 | 128,510 | 144,789 |

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

21. DEFERRED INCOME

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

| | Group | Company |
|-----------------------------|---------------|----------------|
| | 2024 | 2024 |
| | £ | £ |
| Balance at 1 April | 62,331 | 62,331 |
| Amount deferred in the year | 767,353 | 767,353 |
| Amount released in the year | (738,240) | (738,240) |
| Balance at 31 March | 91,444 | 91,444 |

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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.

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23. ANALYSIS OF MOVEMENTS IN FUNDS

Analysis of movements in unrestricted funds

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

General fund

The free reserves after allowing for all designated funds.

Development fund

Designated fund to finance future technological advancements in infrastructure.

Capital Build Match fund

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

Beyond the Reel fund

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

Analysis of movements in restricted funds

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

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23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)

Analysis of movements in restricted funds

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

Foreshadow Film Fund

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

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

BFI Film Hub Midlands

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

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

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

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

BFI C-Fan Major Programme

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

The aims of the Major Programmes initiative are to:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

23. ANALYSIS OF MOVEMENTS IN FUNDS (Continued)

BFI Network

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

Deferred Capital Grants

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

24. CONTINGENT LIABILITIES

Company

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

25. COMMITMENTS UNDER OPERATING LEASES

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

Lease commitments

| | Group | | Company | |
|---------------------------|--------------|--------------|----------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Within one year | 464 | 928 | 464 | 928 |
| Between two to five years | - | 464 | - | 464 |
| | 464 | 1,392 | 464 | 1,392 |

26. RESERVE CAPITAL

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

27. RELATED PARTY TRANSACTIONS

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

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

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

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