



**REPORT OF THE TRUSTEES
AND AUDITED FINANCIAL STATEMENTS FOR
YEAR ENDED 31 MARCH 2025**

Cockpit Arts

Company Number: 02801969

Charity number: 1029643

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COCKPIT ARTS
REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE
YEAR ENDED 31 MARCH 2025

Status	The organisation is a charitable company limited by guarantee, incorporated on 19 March 1993 and registered as a charity on 2 December 1993 in England and Wales.	
Governing document	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The original memorandum and articles of association were replaced by special resolution on 10 December 2009 by new articles of association. The articles of association were amended by special resolutions on 3 April 2019, on 16 Sep 2021 and on 22 Apr 2022.	
Company number	2801969	
Charity number	1029643	
Registered office and operational addresses	Cockpit Yard Northington Street London WC1N 2NP	18-22 Creekside Deptford London SE8 3DZ
Trustee	Davina Mallinckrodt (Chair) Mehul Nathwani (Deputy Chair) Bill Amberg Min Bhogaita (Appointed December 2024) Nishita Dewan Preston Fitzgerald (Appointed June 2025) Lee Gage (Resigned December 2024) Darla-Jane Gilroy Patricia Godfrey (Resigned March 2025) James Grand (Appointed June 2025) Clarissa Hulse (Resigned September 2024) David Moore Sarah Samuel (Resigned December 2024) Ian Smart Gavin Watters	
Key management personnel	Jonathan Burton, Chief Executive Hugo Godfrey, Financial Controller Fabienne O'Neill, Chief Operating Officer David Crump, Head of Business Incubation Ashley Gerling, Head of Marketing and Digital	
Bank	NatWest Bank Plc PO Box 159, 332 High Holborn, London WC1V 7PS	
Solicitors	Russell Cooke 2 Putney Hill, London SW15 6AB.	
Auditors	Price Bailey LLP 3rd Floor, 24 Old Bond St London W1S 4AP	

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

COCKPIT TRUSTEES' REPORT 1 April 2024 - 31 March 2025

ABOUT COCKPIT

Cockpit is a centre of excellence in contemporary craft. Bridging the gap between talent and opportunity, we equip makers to succeed, creatively and commercially. Through funded workspace, training, and careers support, we open pathways for new talent to grow thriving careers. Spanning every type of craft, Cockpit makers are united by their extraordinary skill and imagination.

For over 30 years, Cockpit has nurtured and supported craftspeople at the fragile early stages of their careers. Established in 1986, we are the UK's largest, most diverse cluster of makers and the country's only craft business incubator. In 2024, Cockpit was recognised at the Social Enterprise Awards in the Education, Training & Jobs Social Enterprise of the Year (highly commended), shortlisted at The Charity Awards 2024 in the Arts Culture & Heritage category, and shortlisted in the Culture category at the Mayor of Lewisham Business Awards.

Home to a community of 165 makers, practicing over 23 different crafts – from ceramics to fine jewellery, handweaving to bespoke tailoring – we equip talented people with the tools to succeed: specialist studio space and equipment, in-house business coaching, and public showcases. Cockpit encompasses makers embarking on their professional careers as well as established creatives who act as figureheads and mentors within our creative community. We work with hundreds more makers through careers programmes, outreach, training, and consultancy in the UK and internationally.

Creativity, innovation, and business success are fuelled by diversity. At Cockpit we foster an inclusive, ambitious culture where all aspects of diversity are seen as fundamental to creative achievement. Recognising that talent is everywhere but opportunity is not, over nearly four decades our mission has been to break down and overcome the economic and social barriers standing in the way of creative success.

This year we supported 31 emerging practitioners with awards and bursaries, offering free or subsidised studio space for 12 months, professional development and training, and introductions to buyers and curators. Funded by City of London Livery Companies, trusts and foundations, individual donors, and corporate sponsors, these sought-after places provide a grounding for artistic success. Many artists, makers, and designers who started out at Cockpit now enjoy a global reputation as leaders in their field.

Cockpit is a destination for collectors, curators, stylists and interior designers, specifiers, and architects. We bring craftspeople's work to public audiences through showcases and events, run community outreach programmes, and offer bespoke programmes for schools, colleges, and special interest groups.

As a social enterprise, we typically generate 70% of our income through earned revenue, and raise the rest from patrons, trusts and foundations, and sponsors. Our annual impact report, *The Cockpit Effect*, consistently demonstrates above average economic and business outcomes for Cockpit makers, accompanied by rich social and cultural impact. In 2024-5 we provided 2,766 hours of support to 310 makers, generating a more than 280% return on investment for the creative economy.

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A voice for making in all its forms, Cockpit stands for the transformative power of craft to shape a better world. Craft brings ideas into reality, transforming raw materials into dazzling creations. We like to think we shape things for the better in just the same way: with skill, care, and imagination.

OBJECTIVES AND ACTIVITIES

Aims

In accordance with our charitable objects, Cockpit's aims are to:

- Equip talented craftspeople with the space, training, and support to start and grow thriving businesses and artistic practices.
- Promote craft careers, training, and education to protect the future of craft skills and open pathways for talent into professional practice.
- Celebrate and present contemporary craft and design to public audiences through exhibitions, publications, broadcasts, and live events.

Objectives

In meeting these aims, our objectives are to:

- Provide subsidised specialist studio space and/or equipment to craftspeople who would otherwise be unable to afford it.
- Offer creative, professional, and business development coaching and training to enable makers to set up and build successful practices and independent businesses.
- Reach and recruit makers from all backgrounds, dissolving any barriers to accessing our services.
- Design and host education and careers programmes to generate opportunities for children and young people to discover and develop craft skills.
- Open Cockpit to specialist and public audiences as a place for discovering and learning about buying, collecting, commissioning, and experiencing contemporary craft.
- Monitor and evaluate the social, cultural, and economic impact of our work and disseminate and share our findings with supporters and peers.
- Operate as a sustainable, well-run, and well-governed social enterprise, reinvesting any surpluses into delivering our charitable objects and social mission.

Public Benefit

Cockpit pays due regard to the Charity Commission's public benefit guidance when reviewing our aims and objectives and in planning and making decisions on our future activities. This commitment to public benefit is embedded in the charity's aims and objectives and is evidenced in our activities, including education and learning, community programmes, public showcases, and our commitments to overcoming economic and social inequities in sustaining craft skills for the future.

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ACTIVITIES APRIL 2024 – MARCH 2025

Overview

Our purpose is to cultivate a thriving, equitable craft sector in which talented individuals from any background can discover their talent, develop their skill, and build a creatively and commercially successful craft business.

Along with improving the environmental sustainability of our practices, equity, diversity and inclusion remains an underpinning theme running through all aspects of our work.

In 2024-5, Cockpit's maker community numbered 165 businesses. Of these, 31 makers were supported by bursaries or Awards. In total, makers received 2,766 hours of business and professional development support from our in-house team of specialists. We continued to expand delivery UK-wide through partnerships, supporting 310 makers in total, a 13% increase compared to the previous 12 months.

During the year, we continued with our youth, careers, and community programmes, reaching 1,407 in-person participants, through hosting careers days, school and university visits to our studios, as well as participatory workshops in partnership with Arts for Dementia and community groups in Lewisham. This represents a 27% increase on the previous year.

Maker Support

Our mission is to overcome the financial and practical barriers standing in the way of creative success. In the face of rising inflation this year, our bursaries and awards have never been more vital, especially for those in the fragile early stages of their career. Cockpit directly subsidises these bursaries. We receive additional funding from City of London Livery Companies, trusts, foundations, individual donors, and corporate partners, without whose generous support we could not offer these opportunities.

During the year, we supported 31 practitioners with bursaries and awards. These provide free or heavily subsidised studio space for 12-36 months, professional development and training, one-to-one coaching, and introductions to buyers and curators. Makers are chosen based on the following criteria: i) craft excellence (skill and technique); ii) creative vision (distinctive 'voice'); iii) business vision; iv) potential for sustainable business or practice; v) commitment to being at Cockpit, and vi) the need for an award.

In addition to the support offered to makers, the Clothworkers' Company, Leathersellers' Company, and Turners' Company provide equipment and funding toward our Deptford Hubs, ensuring makers have access to professional equipment that provides as strong a foundation as possible for commercial and creative success. Multi-year awards are generously supported by the Bagri Foundation, Clothworkers' Company, Haberdashers' Company, Leathersellers' Company, and Prue MacLeod.

"Being part of the Cockpit community has been an amazing experience. The Award and access to studio equipment have been crucial in allowing me to experiment and create more woven pieces. As a recent graduate, I wouldn't have been able to take on these projects without this support, and I'm incredibly grateful for the opportunity."

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Yumo Yuan, weaver and Clothworkers' Company Awardee

We welcomed 11 new studio holders during the period with 165 practitioners and maker businesses based across our two sites in Bloomsbury and Deptford. Demand for studio space continued at a high level through 2024-25 with 238 applications.

Through our expanded business incubation programme for makers UK-wide, we supported a total of 310 makers in the period, up 13% on the previous year.

Business Support Delivery

During the 12 months to March 2025, our business incubation team delivered 126 training workshops (+9% year on year) and 558 one-to-one coaching sessions. Over the twelve months this represents a total of 2,766 hours of business support.

All makers have access to a year-round programme of professional development and business development training, accompanied by one-to-one specialist coaching. In addition to *Make It Count*, our standard business incubation programme for awardees and new studio holders, established makers are able to access our group coaching sessions *Step It Up*. In addition, we ran monthly workshops on a range of topics relevant to craft makers with specialist speakers covering tax, exporting, SE, digital marketing, filmmaking, sales, and presentation skills, to name a few.

"I have taken part in several business courses in the past but am finding this one particularly motivational. I think that is because I am surrounded by lots of other craftspeople and many of us are tackling the same issues and insecurities – it's great to get different viewpoints from people going through the same challenges as you!"

Ella Merriman, Basketmaker's Company Awardee

"I have taken Business Incubation workshops which helped to identify the core values of my creative practices. Being able to identify and communicate it in a clearer way, helped me to get in touch to the right partners and collaborators to initiate new projects."

Chloé Rochefort, Make It Awardee

We have continued to develop our online workshop offer, allowing us to work with increasing numbers of makers outside London. Beyond our core, in-house programmes, we reached makers based outside our studios in London and UK-wide, through partnerships with QEST, Craft Scotland, Craft Northern Ireland, Farnham Maltings, and Lewisham Council.

It is notable that in addition to the business support provided, the programmes act as a catalyst for a community and collaboration framework that allows makers spread throughout the UK to connect with each other.

A major new project for 2024-25 was our Creative Enterprise Programme (CEP), which the Business Incubation team developed in response to an invitation to tender from Lewisham Council. It was designed with the specific objectives of supporting creative businesses to innovate new products and services, retain employees, and grow jobs. It required the team to extend their scope beyond craft to address the needs of a broader set of creative businesses.

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A total of 73 businesses applied for the programme, from which 55 were accepted, representing 25 different disciplines. As well as craft, disciplines included photography, film, and community projects.

"Cockpit overdelivered on all outcomes and outputs from the programme...feedback from participants was incredibly positive, and having sat in on a few sessions, the professionalism of the programme was one of the best we have seen delivered in Lewisham"

Joe Lee, Business Partnerships and Engagement Manager

"Taking part in the CEP has helped me create a clear plan for my businesses growth...This process has helped me become more focussed and intentional in my approach"

CEP Participant

"Joining this programme gave me a sense of belonging...coming week to week to the talks gave me the motivation to focus on working with clearer goals, with fresh techniques or tools and inspiring stories"

CEP Participant

In 2024-25, the Business Incubation team also developed a business development strategy, that set out how the team might widen access to key workshop strands and generate additional revenue. This includes a new programme, *Craft Your Future*, targeting aspiring professional makers that are exploring whether to turn their creativity into a career or solo business. The plan was presented and approved at the December 2024 Board Meeting.

Marketing and Digital

Key developments through 2024-25 included reframing the target audience for Open Studios, building associated data sets and exploring new marketing channels.

A six-month social media audit was carried out to ascertain baseline statistics and to optimise future activity. We launched a #MadeatCockpit feature on social media and we supported Cockpit makers with a monthly exhibition roundup.

Modest investment in our web site brought improvements to layout and user journey, more easily directing visitors to tickets and information for Open Studios and details on Venue Hire and Tours. Additional Maker Directory filters also ensured better UX.

Youth, Careers, and Community Programmes

Our youth and careers programme aims to open up a broader range of routes into the creative industries and attract a larger and more diverse intake of talent. Our community programmes bring the joy of craft to wider audiences, including families, local people, and community groups.

In the face of declining opportunities for young people, especially those from disadvantaged backgrounds, to discover and learn craft skills, we continue to build this area of our work. The opening of our new learning centre at Cockpit Deptford has transformed our capacity to deliver youth education in craft, careers advice and experiences, as well as a rich programme of community participation workshops.

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We delivered 33 events as part of our youth and community programme and welcomed 762 participants. A further 420 people attended tours, while away from Cockpit, 513 joined us for talks and other events.

We will continue to develop our activity in this area with the aim of balancing rich experiences and expanded reach.

Saturday Club for Craft & Making (part of the National Saturday Club network)

Cockpit was invited to join the National Saturday Club network as one of their first clubs for Craft & Making and the only club hosted in a working maker studio.

The Saturday Club, which has a 15-year track record of successful delivery, offers an in-depth, multi-term experience of making for local young people aged 13-16 from diverse backgrounds and with the aim of widening participation.

Participants from the 2023-24 intake shared their work at the Saturday Club Summer Exhibition at Somerset House in July 2024 with a collaborative showpiece using recycled textiles and natural dye techniques, embellished with block printing, embroidery, and patchwork. Five members attended the graduation ceremony and exhibition with their families and Cockpit Staff. The club expanded from 7 members to 14 in October 2024, all of whom are based in Lewisham, with 43% of attendees indicating 'Widening Participation' criteria – an intersectional measure used by Saturday Club Trust and Higher Education to indicate socio-economic barriers to participating in arts and educational opportunities.

"I was really inspired by the makers to pursue art as a career and make a full-time job out of my hobbies"

Saturday Club participant

Holborn Community Arts

We worked-in depth with HCA and a group of 12 young people on a three-day filmmaking project in the October half-term. The young people worked with filmmakers Mountain Way Pictures to create a short film about their experiences at Cockpit, interviewing makers. The film was released online in December.

The Creative Dimension Trust

The Creative Dimension Trust (TCDT) enables young people to work with leading global specialists to develop fine hand skills to inspire future careers. It is aimed at young people aged 14-19 and tuition and materials are free. All direct recruiting is at schools located in areas of social/economic deprivation or geographic isolation and they aim to have 80% of participants from underserved backgrounds.

We provided in-kind venue space for TCDT for 25 days across both sites this financial year with 300 attendees.

Discover! Creative Careers

Cockpit has been a lead for craft in the national *Discover Creative Careers* programme since 2019, running in-person careers visits for school students and online discovery sessions. Discover! produces careers materials for young people and their teachers, parents, and guardians, and offers workshops,

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talks, and careers visits to highlight career opportunities in craft, making, and design. Through 2024-25 we continued to participate as a sector lead in the Discover! Creative Careers national steering group.

In Deptford we hosted a digital career visit in partnership with Speakers for Schools and as part of Discover! Creative Careers Week. We had over 400 secondary school pupils attend. The event was recorded and is available online.

Public Craft Workshop Programme

The public craft workshop programme is designed as a mix of one-off experience sessions (e.g. in paper marbling or hand-weaving) and short courses. Some workshops are designed for adults in need (for example, older people experiencing loneliness and isolation; people experiencing dementia and their carers), others focus on families, children, and young people.

Arts for Dementia

The programme of workshops for those living with dementia and their carers expanded to Deptford in July 2024 with an 8-week programme and continued in Bloomsbury in September. 17 workshops were offered overall, with 222 participants.

Make It

We welcomed three new makers onto our youth-focused business start-up programme, *Make It*. This programme gives makers aged 25 and under, two years of business support and subsidised studio space at Cockpit.

"Having meetings with my coach really helps clear my mind and set my priorities as I tend to overthink a lot of things. The award itself did provide me with more recognition when I'm meeting new people in the industry as it is a known location and charity/company."

Lois Lo, Make It Awardee

Live Events

The Cockpit Effect

On 8 July 2024 we hosted the launch of *The Cockpit Effect*, our annual impact report, at the Art Workers' Guild in Bloomsbury. We welcomed industry guests and press to the event, which included a panel discussion moderated by CEO, Jonathan Burton with panellists Madeleine Furness and Cockpit makers Alice Burnhope and Ashley Jess Knight.

Summer Open Studios and the Cockpit Craft Garden Party

In the summer we delivered the Cockpit Craft Garden Party in Deptford and Open Studios at both sites with a combined attendance of 1,781.

The Cockpit Craft Garden Party marked the opening of the new public Craft Garden at Cockpit Deptford, landscaped by designer and environmentalist Sebastian Cox. Previously a run-down and unused yard, the garden is the reimagining of a neglected enclosed space which has been reconfigured to create a craft-inspired garden. The planting is inspired by the flora and fauna of Deptford Creek and the waterways and wetlands which characterise the local geography. Many of the plants in the garden have a functional use for craft, such as Willow (*Salix Purpurea*) used in basketry, Madder (*Rubia tinctorum*) used in natural dyes, and Flax (*Linum usitatissimum*) used to create linen.

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Head, Heart, Hand, designed by Cockpit-based artist and designer Amber Khokar, was also unveiled, celebrating stories and characters from the local area in 1,300 hand-glazed tiles. Measuring 21 metres wide and 3.5 metres high, the mural spans the whole of the façade outside the Craft Garden. Nearly 100 different hand-drawn illustrations celebrate local people and events, while a second series of tiles reads 'Head, Heart, Hand' in the 40+ languages most heard in Deptford's streets, from Bengali and Yoruba to Polish and Scots Gaelic.

At the Deptford Open Studios, we also offered a mix of bookable workshops led by makers Ashley Jess Knight, Alice Burnhope, and Kethi Copeland, and family-friendly drop-in activities designed by makers.

"It was our first time attending the event. We had a fantastic time and would definitely visit again!"

Visitor feedback from Summer Open Studios

"Summer Open Studios was a great success. As my first public event with Cockpit, showing work to a predominantly craft focussed audience was a new experience. It was a great opportunity to test out new ways/angles of talking about my work – I also made my first in-person sale! I learnt a lot, especially from engaging with the other makers"

Nicci James, Haberdashers' Awardee

Open House Festival

On 21 September Cockpit participated in the Open House Festival, the London-wide festival celebrating the city's architecture, special sites, and neighbourhoods. Cockpit hosted ticketed tours, led by architects, Cooke Fawcett.

Winter Open Studios

Open Studios in Bloomsbury saw us welcome 1,696 total visitors including a VIP Preview at which we welcomed 479 visitors. This represented a 35% increase in attendance year on year.

A new curated exhibition of works by makers from both sites, was presented at Bloomsbury Open Studios, and then travelled to Deptford for the equivalent event in the following week.

Open Studios in Deptford brought 1,108 visitors into our new spaces over three days, including 170 VIPs through Friday afternoon.

Collect

Cockpit arranged a VIP tour of Collect, the Crafts Council-organised art fair, at the end of February 2025, inviting supporters, VIPs, and journalists to join CEO Jonathan Burton and Cockpit Patron Preston Fitzgerald. Highlights of the tour included work by current Cockpit makers and alumni, as well as QEST scholars.

Research and Policy

We continued to foster a range of local and national partnerships with cultural, education, and enterprise organisations.

We contributed to development of creative industries policy through membership of sector bodies, including Social Enterprise UK, Craft UK, the Kings Cross Knowledge Quarter, and Creative UK.

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Property

Bloomsbury

Cockpit has been based at Cockpit Yard, Bloomsbury for 39 years, since 1986. The charity takes its name from the yard that is our original home. We are in negotiations with our landlord, London Borough of Camden, to further extend our lease at Cockpit Yard.

Deptford

The expansion and refurbishment of Cockpit Deptford, completed in autumn 2023, has enabled Cockpit to host an expanded programme of youth education in craft, careers advice, and experiences, as well as a rich programme of community participation workshops. Our new spaces have been well used with makers also able to book the new Education Space to host public-facing workshops.

We have continued to invest in our estate at Deptford, utilising additional UKSPF funding to convert the old first floor education space into additional studios (107A and 107B) and converting two office-meeting rooms in the north block into studios 6 and 7.

The impact of the earlier investment in the new Leather and Wood hubs has become readily apparent over the last 12 months. These spaces have brought makers together to work collaboratively on projects, sharing skills and supporting each other to fulfil larger orders. They have acted as a catalyst for creative and commercial development.

PERFORMANCE AND IMPACT

In 2024, Cockpit was recognised at the Social Enterprise Awards in the Education, Training & Jobs Social Enterprise of the Year category (highly commended), shortlisted at The Charity Awards 2024 in the Arts Culture & Heritage category, and also shortlisted in the Culture category at the Mayor of Lewisham Business Awards.

Monitoring and Evaluation

We monitor and evaluate our economic, social, and cultural impact, presenting results in an annual impact report, *The Cockpit Effect*, published online and disseminated to supporters, partners, and beneficiaries.

Organisation-wide key performance indicators (KPIs) are set at the beginning of each financial year. Each target is set in relation to a benchmark and is owned by a named member of the team. KPIs are monitored quarterly and reported to the Board of Trustees.

Our annual Partnership Reviews with beneficiaries involve in-depth, one-to-one sessions that monitor key indicators. We complement quantitative data with qualitative analysis and beneficiary case studies, including detailed six- and twelve-monthly reports on Awardees and Bursary-holders, disseminated to funders. These in-depth reports are complemented by surveys that deliver just-in-time data enabling us to be truly user-centred, understanding what works and adapting to meet beneficiary needs.

Impact

Cockpit delivers public benefit through education, training, and employment support, as well as through introducing contemporary craft to public audiences through showcases and events.

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We are home to 165 independent creative businesses. Of those, 19% are sponsored places, supported by awards and bursaries providing studio space, business coaching, and in some cases, equipment for one to three years. Makers at Cockpit practice 23 different craft disciplines, with concentrations currently in jewellery (29%), textiles (17%), and ceramics (11%).

Analysis in the 2025 edition of *The Cockpit Effect* report shows that despite tougher trading conditions, the financial performance of our community of makers was still strong. Total annual sales for Cockpit makers yielded £6.5 million and average profits increased by 4%.

Our data indicates a social and financial return on investment multiplier of 2.8, and an annual Gross Value Added from the Cockpit community of £2.8m.

With our support, our makers continued to successfully reach their markets: online sales increased slightly to 53% representing 19% of their turnover. Exports for Cockpit makers remain robust, despite the continuing challenges ensuing from Britain's exit from the European Union: 44% of Cockpit businesses exported during the year, generating revenues for those makers of £920,000 (up 50% on 2024). 33% of makers export to North America, with Europe falling back to 31%, down significantly from 84% in 2022.

Despite the compounded challenges of the cost-of-living crisis, poor macro-economic environment, and exports being hit by increased bureaucracy, our research shows that Cockpit's maker community remained resilient through the year. The healthy financial performance was a result of makers' resilience and adaptability, as well as the support they receive from Cockpit through affordable workspace and continual professional and business development.

"Having a place at Cockpit has enabled me to focus on developing both my craft and my products. Being part of a creative community across a broad range of experience and disciplines provides both practical and moral support."

Deb King, Clothworkers' Company Awardee

"Cockpit and the Award have been incredibly supportive and empowering, providing me with the resources, community, and opportunities to grow as a craftsman. I am deeply grateful for the encouragement and support, which have been pivotal in helping me reach new heights in my career."

Leonardo Frigo, globemaker and Harriet's Trust Awardee

Equity, Diversity, and Inclusion

Cockpit is committed to inclusion, diversity, and equity in all our activities, recognising that creativity and innovation are fuelled by diversity. We foster an inclusive culture where all aspects of diversity are celebrated and seen as critical to success.

With active policies in place to overcome barriers to participation, Cockpit's community is diverse, compared to the wider craft sector. As a result of our work in this area, 22% of Cockpit makers are from a Global Majority background, compared to 4%-11% in craft as a whole (Crafts Council, 2016 and 2025).

We are committed to tackling systemic injustices in order to cultivate an even more diverse community – makers, team, Board, and partners – creating an environment where anyone, from any background, can develop their talents, do their best work, and realise their full potential.

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Cockpit reaffirmed its existing commitment to Equity, Diversity, and Inclusion (EDI) with training for staff and makers covering the Four Dimensions of Racism. Cockpit aims to:

- Open up access to starting a successful professional career in craft to everyone with talent
- Actively address structural barriers, including systemic racism, inequality of access to education and training, and socio-economic barriers
- Promote and celebrate the diversity of the community of makers at Cockpit
- Continually deepen our learning and evolve our understanding of diversity and inclusion
- Build a more diverse, inclusive, and cohesive community: makers, team, Trustees, partners

Our EDI policy is comprehensive, going well beyond our legal duties. It addresses all protected characteristics, with a focus on addressing structural inequities relating to race, disability, and socio-economic background.

All Cockpit studio bursaries and awards are designed to remove barriers to starting up in practice, especially socio-economic barriers. An Award or Bursary at Cockpit includes studio space in London, as well as business support, and membership of a vibrant craft community, giving emerging makers the space and time to develop their business or practice.

"The Dyers Award has afforded me a welcoming, light-filled, shared studio space at Cockpit Bloomsbury. I love being based here – this creative enclave of makers is not only inspiring on a daily basis. It's ideal for meeting clients face to face, allowing them a window into my creative process. I have also hugely appreciated the Cockpit business incubation programme that's dedicated to developing careers in craft."

Kathryn Tomasetti, dyer/weaver and Dyers' Company Awardee

In addition, we are committed to continuing to tackle other structural inequities. This year we continued to support two makers on the New Craft Award, open to those from backgrounds currently underrepresented in craft, and another on the Bagri Foundation Award, developed in 2023 to support makers with Asian heritage, or from the Asian diaspora.

"I don't think I would have been able to enter into the high-end interiors crafts sector without this Award. The Award has afforded me the time and space to gear my practice towards this environment but also has acted as a workshop that I can invite potential clients into and generate more work. The Award has enabled me to further explore ways in which my practice can sustain me."

Kamilah Ahmed, New Craft Awardee

"I find the atmosphere and the community welcoming and nurturing, and I've been enjoying my time fully setting up the space for the Award duration. The space is much more than what I imagined it would be, especially to have a single studio space in London and yet feeling supported by the community around."

Woo Jin Joo, Bagri Foundation Awardee

Equity, Diversity, and Inclusion work is led by the COO and CEO and is overseen by the People Committee of the Board of Trustees. As with all our activities and governance, we review and are guided by the Charity Governance Code.

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Environment

With its roots in materials and provenance, craft practice makes a distinctive contribution towards environmental sustainability. Many Cockpit makers have been in the vanguard of adopting circular economy principles and zero waste techniques, and championing the use of recycled, renewable, and non-extractive materials. These includes strategies such as using recycled and Fairtrade precious metals, wood from sustainable sources, natural dyes, and deadstock waste from the fashion and textiles industries.

We set an annual environmental strategy and action plan, the aims of which are to:

1. Minimise the generation of waste and maximise reuse and recycling
2. Provide training and knowledge exchange for makers on environmental responsibility
3. Be a voice and champion for craft's contribution to environmental responsibility
4. Maximise the energy efficiency of our buildings

Detailed objectives to deliver these aims are set in the following areas: buildings, operations, training, behaviour, procurement, advocacy. Progress against these objectives are monitored annually.

The Deptford redevelopment has afforded an opportunity to improve areas of our building's environmental performance, including through installation of air source heat pumps. In addition, the new Craft Graden, with support from Thames Water, has drawn on rewilding and sustainable principles with plants that can be directly used in craft practice, including for natural dyes and weaving.

Financial Resilience and Fundraising Performance

Through careful financial management, cost control, and tenacious fundraising, Cockpit navigated a challenging year.

The charity's reserves policy is to hold free reserves equivalent to three months' running costs. Free reserves are unrestricted funds in net current assets less long term liabilities.

On expenditure, we continued careful cost control, keeping a close watch on inflation. Our three-year energy contract ended in August 2024 and we had planned for a significant rise. We were able to mitigate this somewhat, eventually negotiating a 27% rise in electricity costs over two years, while a new two-year deal for gas at Cockpit Deptford brought an increase of 52%. Inflation fell from 4% in January 2024 to 2.3% in October, but given volatile energy costs, the Board of Trustees agreed to increase Licence fees by 6% in October 2024 to ensure any additional costs were covered.

On fundraising, we continued to be guided by our four-year Development Strategy 2023-27 supporting Cockpit to achieve its ambitions and grow activity and impact. The strategy sets out how we plan to grow multi-year funding to above 73%, increase unrestricted funding, taking a full cost recovery approach, and draw on the talents of the full team and Trustees to deliver our fundraising activities across trusts and foundations, individual donors and patrons, and corporate philanthropic partners. The Board of Trustees also approved a plan to employ KAYA Partnership on a consulting contract to support outreach to potential corporate sponsors and partners, with this to run through the financial year.

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The strategy is supported by a fundraising delivery plan for the year with clear quarterly aims to make the most of limited resource. The team is effectively supported by the Commercial and Fundraising Committee of the Cockpit Board. We are registered with the Fundraising Regulator and abide by the Regulator's Code of Conduct.

We achieved 88% (£274,047) of the fundraising target set at the beginning of the period (£313,150) – this showed a marked year-on-year increase, up from 70% (£223,437 of £317,400 target) in the previous year. A difficult fundraising climate, in which funders reported unprecedented levels of demand for support, proved challenging. However, Trust and Foundation performance remained strong for revenue support and forecast figures through 2025 are similarly positive. Our long-standing Head of Development left Cockpit in October 2024, and the Board of Trustees agreed that in recruiting for a replacement the role should become full time, with Emily Lloyd joining Cockpit in early December.

The investment in Cockpit Deptford continues to support our long-term financial resilience strategy. Bringing previously unused space into operation, it has increased our capacity for earned revenue and means we can grow our charitable impact to support more makers and radically transform our learning, education, and family offer. Over the year, we have also developed strategies to further grow other revenue streams: building audiences for open studios events and implementing plans to increase tours and venue hire income through improved marketing. Individual fundraising continues to be challenging. Cockpit's core supporters are loyal advocates, and we continue to recruit new donors through our public events and online presence. However, we must build further awareness and increase engagement with Cockpit's mission and makers if we are to cultivate high value individual philanthropic giving.

In this challenging fundraising context, we are especially grateful to all the funders who continued their support of our bursaries, awards, and young people's programmes. This enabled us to directly support 31 makers during the year, while our youth and community programmes enabled us to reach 1407 participants, up 27% on last year.

FUTURE PLANS

Our priorities for 2025-26 are consistent year on year: Growing Spaces, Growing Communities, and Growing Audiences.

Growing Spaces: Capitalise on the new facilities at Deptford to accommodate more makers and support their growth. Optimise our Bloomsbury Studios, exploring opportunities to open up new studio space within the existing footprint. Explore potential for a third Cockpit space.

Growing Communities: Extend our community and youth programmes to reach more, and more diverse, people. Enrich our offer to makers and cultivate a strong maker community at Cockpit and beyond our studios. Train our makers to train the next generation of craftspeople.

Growing Audiences: Increase the number and quality of visitors to our public events and expand and diversify digital audiences. Build Cockpit's profile as a leading national centre for contemporary craft.

We will deliver these in 2025-26 through the following actions:

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

1. Craft a long-range strategic plan

We will design a new, five-year strategic plan, consolidating and building on successes to date. We will appraise our business model, continuing to consolidate existing revenue streams and diversify into new areas of business to optimise our economic, cultural, and social impact.

2. Empower more makers

We will expand our consultancy offer by sustaining existing partnerships and developing new partners as we continue to extend our services with the aim of reaching a wider range of makers, at Cockpit and UK-wide.

We will develop our digital business support model to reach and support more makers UK-wide and globally with business coaching, training, and professional development.

We will continue to subsidise studios and sustain our Bursaries and Awards programme, focusing on redressing the greatest structural inequities. We will attract makers working in a wider range of practices, including collectible craft, experimental work, ecologically sustainable practices, and socially engaged practices.

3. Encourage future makers

Creation of the new learning centre at Deptford has enabled us to step up the growth of our young people's programmes to open routes into craft careers. The new spaces are enabling us to expand our services, accommodate and support more makers, and, for the first time, open to the public all year round to offer a rich community and youth education programme for local people.

4. Build public audiences

Implementing a new marketing, communications, and digital strategy, we will grow audiences and bring contemporary craft to more people through a rich programme of events, talks, and exhibitions.

We will create new cultural, education, and commercial partnerships and consolidate our position as a leading voice for contemporary craft, to reach new audiences and generate opportunities for makers.

5. Measure and communicate impact

We will continue our commitment to impact measurement – complementing rigorous quantitative data with case studies that reveal the rich stories behind our work. We will share our social, economic, and artistic results through events, publications, and online.

6. Invest in organisational development

We will build on our organisational development programme, with a focus this year on staff and Board development, to sustain an ambitious, healthy, happy, motivated, and well-functioning organisation.

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

7. Secure long-term resilience

We completed our Deptford capital development project in September 2023, bringing online a new studio block, and indoor and outdoor community and public spaces, creating new commercial and social benefits. In Bloomsbury, we will negotiate a new, long-term lease with London Borough of Camden. We will step up activity to research and secure a third studio site.

We continue to implement our long-term fundraising and revenue generation strategy, maintaining our strong relationships with charitable trusts and foundations. We are diversifying our funding base, growing corporate social responsibility partnerships and philanthropic giving, to further strengthen Cockpit's resilience and our ability to deliver our social and cultural mission.

LEGAL STRUCTURE, GOVERNANCE, AND MANAGEMENT

Governing Document

Cockpit was established as a charitable company limited by guarantee in 1993. The company was established under a Memorandum of Association, stating the objects and powers of the charitable company, and is governed and administered in accordance with its Articles of Association.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 11 (2023: 11). The Trustees are members of the charity; this entitles them only to voting rights.

A trading arm, Cockpit Arts & Exhibitions Ltd, is a dormant limited company with no accounting transactions at present. As a result, the trading arm has not been consolidated in these financial statements.

Trustee Recruitment, Appointment, and Induction

The Board of Trustees comprises individuals who are both trustees and non-executive directors of the company. Trustees serve for three years and are eligible for re-election for up to two further terms of three years each. All members of the Board serve in an individual capacity with a duty to support Cockpit rather than to act as representatives of a particular interest group.

Trustees are recruited through an open process. Vacancies are advertised widely, with an emphasis on recruiting from a diverse range of backgrounds to meet the organisation's skills and knowledge needs. Applications are shortlisted by the Nominations Committee, which comprises the Chair, two Trustees, and the CEO. Following interview of shortlisted candidates, recommendations for appointment are proposed to the full Board for their consideration and approval.

During the period, four Trustees stepped down from the Board, Clarissa Hulse (July 2024), Lee Gage (December 2024), Sarah Samuel (December 2024) and Patricia Godfrey (March 2025). Advertisements for new Trustees were placed in March 2025.

On appointment, Trustees receive an induction pack comprising the governing documents, most recent annual report, recent performance reports, strategic planning documents, corporate policies, impact reports, and any other relevant materials. They are also provided with up-to-date materials on charity governance, including Charity Commission guidance, the Charity Governance Code, and

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Cultural Governance Alliance guidance. New Trustees meet with staff to understand their roles in the organisation and are invited to attend Cockpit events. All Trustees take part in an annual Away Day as well as quarterly Board meetings. Opportunities for Trustee training are provided, including a full, annual governance briefing and update from Russell-Cooke solicitors.

The charity formally reviews and assesses its performance and conduct in relation to The Governance Code, with input from all Trustees and senior executive staff. The review is discussed annually by the Board.

Management and Decision-making

Trustees are responsible for making decisions on Cockpit's long-term direction and activities, and for ensuring that all Board responsibilities delegated to staff are carried out.

An annual business plan sets out how the charity's activities will deliver its aims and objectives, within the context of a longer-range, five-year strategic plan.

Trustee sub-committees provide detailed analysis and recommendations on specific activity areas. The committees are the Finance Audit & Risk Committee (quarterly), Commercial & Fundraising Committee (quarterly), People Committee (three times a year), Nominations Committee (meeting as required), and Property Committee (three times a year). Other sub-committees and working groups are convened where required. Committee members are nominated by the Chair of the Board of Trustees and approved by the Board.

Executive Team

The Board appoints a Chief Executive to shape Cockpit's strategic direction and lead the organisation. The Chief Executive formally reports on progress to the full Board every quarter, as well as to Board subcommittees.

Staff remuneration is subject to an annual inflationary review, with any additional pay increase dependent on change of role scope or responsibility. Recommendations on remuneration made by the Finance & Business Committee are subject to approval by the full Board of Trustees.

We are an accredited London Living Wage Employer.

RISK MANAGEMENT

The Trustees meet regularly to review the financial position and to ensure that effective management and controls are in place. The Finance, Audit and Risk Committee and the Board of Trustees each review the charity's risk register quarterly. Attending to all risk categories (strategic, operational, legal, reputational), they monitor risk status (probability, impact, and proximity) and take action to manage each risk as appropriate (mitigate, transfer, accept, avoid, or exploit).

Principal risks identified in relation to the charity's finances are generating sufficient fundraising income and the risk of premises in Camden becoming unaffordable. Trustees have ensured that there are sufficient reserves to meet all the charity's immediate liabilities and to continue to do so in the short term.

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

To mitigate the risk of any potential fundraising shortfall in the future, the charity has successfully diversified earned and traded income, implemented a new fundraising strategy, and actively cultivated new funding sources.

Cockpit is registered with the Fundraising Regulator and abides by the Regulator's Code of Fundraising Practice. Fundraising is carried out by the CEO and the Head of Development. We received no complaints about fundraising activity in the period.

The charity is in regular communication with property officers at Camden Council to negotiate an affordable, longer-term lease on our Bloomsbury premises, with increased space to meet growing demand for studios. The charity is receiving advice from an external agent to support the negotiations.

This year, we reassessed cyber security risks in response to heightened cyber threats globally. All staff receive regular cyber security training and assessments, with quarterly refreshers. Additional security measures and two-factor authentication have been implemented. The charity is protected by cyber insurance.

FINANCIAL REVIEW

Income

Total income for the year 1 April 2024 to 31 March 2025 was £1,310,055, compared with £2,319,222 in the previous year. The income for the current year includes £25,000 in capital funds compared to £1,161,050 in the previous year.

Cockpit was commissioned by QEST (the Queen Elizabeth Scholarship Trust) to deliver professional and business development programmes for QEST Scholars. We also delivered bespoke professional development programmes for Craft Scotland, Goldsmiths University of London and Craft NI. Total revenue from consultancy was £21,634.

Income from venue hire, tours, and Open Studios events continued to recover through 2024-5.

Cockpit again received generous support from charitable trusts and foundations, enabling us to offer bursaries and awards to talented craftspeople to develop their careers, and support of education and community programmes. We are grateful to the 29 May 1961 Charitable Trust, The Arts Society, The Arts Society GLA, Bagri Foundation, The Clothworkers' Company, The Company of Arts Scholars Charitable Trust, The Dyers' Company Charitable Trust, John S Cohen Foundation, D'Oyly Carte Charitable Trust, Garfield Weston Foundation, The Haberdashers' Company, Harriet's Trust, The Leathersellers' Foundation, The Mila Charitable Organisation, Newby Trust, The Radcliffe Trust, Thistle Trust, Schroder Foundation, The Worshipful Company of Basketmakers, The Worshipful Company of Broderers, The Worshipful Company of Feltmakers, The Worshipful Company of Glass Sellers of London, The Worshipful Company of Weavers, and The Worshipful Company of Turners.

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

We remain grateful for the support of our Deptford capital project and public art commission from City Bridge Trust, The Clothworkers' Company, Cockayne – Grants for the Arts, Foyle Foundation, Garfield Weston Foundation, The Haberdashers' Company, Lewisham Council, Thames Water, The Leathersellers' Foundation, The London Community Foundation, Mayor of London, Stride, The Worshipful Company of Turners, and all those who contributed to our Art Happens crowdfunding campaign.

We thank Prue McLeod for her generous support of our business start-up programme, Make It, for makers aged 25 and under, and to Dr Veronica White and Maureen White for their support of the ALMAW Award.

We are grateful to The Swire Charitable Trust and Marsh Charitable Trust for their contributions towards core costs.

We are grateful for support from Jill Humphrey and Sarah Burgess, Margaret Tomlin, Ian Synge and Friends, and Clear Insurance Management for funding essential Prizes for our maker community. We are also grateful to our many individual donors, our Patrons, Champions, Friends +, and Friends, who gave generously in support of our work.

Cockpit is registered with the Fundraising Regulator and abides by the Regulator's Code of Fundraising Practice.

Expenditure

Total expenditure in the year was £1,394,864 compared with expenditure of £1,253,705 in the year ended 31 March 2024. Funds spent on business support programmes in the year were £548,049 compared with £514,469 in the previous year.

Movement in funds

The net expenditure was £84,809 for the year ended 31 March 2024. There is a surplus for the year on unrestricted funds of £18,075.

RESERVES POLICY

The charity's reserves target is to hold free reserves equivalent to three months' running costs. Free reserves is unrestricted funds in net current assets less long term liabilities.

Free reserves at 31 March 2025 are in deficit by £124,084 and three months of unrestricted expenditure at 31 March 2025 is £267,072. At 31st March 2025, the charity held the following reserves:

General unrestricted funds	532,167
Restricted funds	3,748,394

	4,280,561
	=====

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees who served during the period were:

Davina Mallinckrodt (Chair)
Mehul Nathwani (Deputy Chair)
Bill Amberg
Min Bhogaita (Appointed 3 December 2024)
Nishita Dewan
Lee Gage (Resigned 6 December 2024)
Darla-Jane Gilroy
Patricia Godfrey (Resigned 4 March 2025)
Clarissa Hulse (Resigned 1 September 2024)
Pablo Lloyd (Resigned 30 April 2024)
David Moore
Sarah Samuel (Resigned 6 December 2024)
Ian Smart (Appointed 19 July 2024)
Gavin Watters (Appointed 19 July 2024)

The Trustees, who are also directors of Cockpit for the purposes of company law, are responsible for preparing the Trustees' 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 that give a true and fair view of the state of the affairs of the charitable company and of the income and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe methods and principles in the Charities SORP;
- 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 assume that the charitable company will continue in operation.

The Trustees are also responsible for keeping proper 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**COCKPIT ARTS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

So far as the Trustees are aware:

1. there is no relevant audit information of which the Company's auditors are unaware, and
2. they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Approved by the Trustees on 18 Dec 2025

2025 and signed on their behalf by:

Davina Mallinckrodt

Davina Mallinckrodt (Dec 18, 2025,
5:05 pm)

Davina Mallinckrodt, Chair of Trustees

COCKPIT ARTS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Auditor's Report to the Members of Cockpit Arts

Opinion

We have audited the financial statements of Cockpit Arts (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2025 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

COCKPIT ARTS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

COCKPIT ARTS
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Auditor's responsibilities for the audit of the financial statements (continued)

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:

We obtained an understanding of the charitable company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

We determined the principal laws and regulations relevant to the charitable company in this regard to be those arising from the Companies Act 2006, Charities Act 2011, and the Charities SORP.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included reviewing minutes of Trustee Board meetings; agreeing the financial statement disclosures to underlying supporting documentation; enquiring of management, including those charged with governance.

To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the members 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



Michael Cooper-Davis FCCA ACA
(Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
3rd Floor, 24 Old Bond St
London W1S 4AP

Date: 18 December 2025

COCKPIT ARTS
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2025

		Year ended 31 March 2025			Year to 31 March 2024
	Notes	Restricted funds	Unrestricted funds	Total 2025	Total 2024
		£	£	£	£
Income and Expenditure					
Income					
<i>Donations</i>					
Fundraising		-	36,038	36,038	20,955
Marketing and events		-	55,553	55,553	39,426
General grants	2	6,212	-	6,212	4,655
<i>Charitable activities</i>					
Provision of workspace	3	-	908,205	908,205	830,216
Business support programmes	4	194,250	51,634	245,884	240,863
Capital project		25,000	-	25,000	1,161,050
<i>Investment income</i>		-	33,163	33,163	22,057
Total income		225,462	1,084,593	1,310,055	2,319,222
Expenditure					
<i>Raising funds</i>					
Fundraising		-	29,026	29,026	30,028
Marketing and events		-	101,918	101,918	93,881
<i>Charitable activities</i>					
Provision of workspace		91,118	624,753	715,871	615,327
Business support programmes		235,456	312,593	548,049	514,469
Total expenditure	5	326,574	1,068,290	1,394,864	1,253,705
Net income/(expenditure) and movement in funds		(101,112)	16,303	(84,809)	1,065,517
Reconciliation of funds					
Total funds brought forward		3,849,506	515,864	4,365,370	3,299,853
Total funds carried forward		3,748,394	532,167	4,280,561	4,365,370

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The accompanying notes form an integral part of these financial statements.

Movements in funds are disclosed in Note 14 to the financial statements.

Full comparative figures for the year ended 31 March 2024 are shown in note 19.

**COCKPIT ARTS
BALANCE SHEET
AT 31 MARCH 2025**
Registered company number: 02801969

	Notes	2025	2024
FIXED ASSETS	9	4,190,087	4,242,034
CURRENT ASSETS			
Debtors	10	89,848	97,887
Cash at bank and in hand		1,067,200	1,043,779
		1,157,048	1,141,666
Creditors: amounts falling due within one year	11	(322,449)	(253,484)
NET CURRENT ASSETS		834,599	888,182
TOTAL ASSETS LESS CURRENT LIABILITIES		5,024,686	5,130,216
Creditors: amounts falling due after more than one year	12	(744,125)	(764,846)
NET ASSETS	13	4,280,561	4,365,370
RESERVES			
Unrestricted funds	14	532,167	515,864
Restricted funds	14	3,748,394	3,849,506
		4,280,561	4,365,370

The financial statements were approved and authorised for issue by the trustees
on 17 Dec 2025 and signed on their behalf by:

Mehul Nathwani *Mehul Nathwani*
Trustee
Mehul Nathwani (Dec 17, 2025, 11:24am)

Ian Smart *ivsmart*
Trustee
Ian Smart (Dec 3, 2025, 2:18pm)

The accompanying notes form an integral part of these financial statements.

COCKPIT ARTS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES	A	130,278	1,188,353
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash used in purchase of fixed assets		(68,722)	(1,816,944)
Interest paid		(51,696)	(51,575)
Interest received		33,163	22,057
Cash (used in) / provided investing activities		<u>(87,255)</u>	<u>(1,846,462)</u>
(Repayment of) / increase in borrowings		<u>(19,602)</u>	<u>434,529</u>
Net cash provided by/ (used in) financing activities		<u>(19,602)</u>	<u>434,529</u>
(DECREASE) / INCREASE IN CASH IN THE YEAR		<u>23,421</u>	<u>(223,580)</u>
Cash and cash equivalents at the beginning of the year		<u>1,043,779</u>	<u>1,267,359</u>
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>1,067,200</u>	<u>1,043,779</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

A. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025 £	2024 £
Net income/(expenditure)	(84,809)	1,065,517
Depreciation charge	120,669	31,015
Decrease/(increase) in debtors	8,039	523,177
Increase/(Decrease) in creditors	67,846	(460,874)
Interest payable	51,696	51,575
Interest received	(33,163)	(22,057)
Net cash generated by operating activities	<u>130,278</u>	<u>1,188,353</u>

Analysis of the changes in net debt are disclosed in note 16 to the accounts.

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

Statement of compliance

The financial statements for the year ended 31 March 2025 are prepared under the historical cost convention. The financial statements are prepared and present in Sterling (£). The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* ("SORP Second Edition 2019"). The Charity is a Public Benefit Entity as defined by FRS102.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 2801969) and a charity registered in England and Wales (charity number: 1029643). The Charity's registered office address is: Cockpit Yard, Northington Street, London, WC1N 2NP.

Going concern

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trustees have considered the continued impact of the cost-of-living crisis and energy costs, rent negotiation with Camden Council, demand for our services and the funding environment on the going concern basis given the likely cash flow impact on operations 12 months from the date of signing this report.

Significant judgments and sources estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies. The key judgements that have been applied by management relate to the depreciation of fixed assets.

The following principal accounting policies have been applied:

Exemption from group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity has a wholly owned subsidiary, Cockpit Arts and Exhibitions Limited, which is dormant and has been since incorporation (note 17). It is not considered necessary to prepare group accounts as the results of the subsidiary are immaterial to the group.

Donations

Donations and gifts are included in the statement of financial activities when receivable. Gifts in kind are recognised at the charity's best estimate of the cost of acquiring this gift on the open market. Volunteer time is not included in the financial statements.

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Fee income

Fee income represents licence fees charged to makers for studio rental in Bloomsbury and Deptford. This is recognised on an accruals basis. Services recharged to licencees comprise business support fees, metered electricity and office services such as photocopying and fax charges.

Grant income

Grants are recognised in full in the statement of financial activities in the year in which they are receivable.

Grants for the purchase of fixed assets are credited to restricted income when available. Depreciation of fixed assets purchased with such grants is charged against the restricted fund. Where a fixed asset is donated to the charity for its own use, it is treated in a similar way to a restricted grant.

Support costs comprise the costs of office administration and other central functions which enable the charity to carry out its educational activities.

Expenditure

Expenditure is recognised in the year in which it is incurred.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff costs, of the amount attributable to each activity.

	General Expenditure (note 4)	Support Costs
Fundraising	3%	4%
Marketing and events	6%	8%
Provision of workspaces	36%	46%
Business support programmes	33%	41%
Support costs	21%	
Governance	1%	1%

Governance costs include compliance with constitutional and statutory requirements incurred by the charitable company.

Expenditure on raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work.

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold property (excluding land)	50 years straight line
Leasehold improvements	over year of lease
Office furniture and equipment	25% per annum straight line

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

Unrestricted funds are donations and other income receivable or generated for the general objects of the charity.

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of the ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the year in which the service is received.

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

2. GENERAL GRANTS

	Restricted funds £	Unrestricted funds £	Total 2025 £
London Borough of Camden	1,995	-	1,995
Goldsmiths, University of London	2,117	-	2,117
Greater London Authority	2,100	-	2,100
	<u>6,212</u>	<u>-</u>	<u>6,212</u>

Prior year comparative

	Restricted funds £	Unrestricted funds £	Total 2024 £
London Borough of Camden	4,655	-	4,655
	<u>4,655</u>	<u>-</u>	<u>4,655</u>

3. PROVISION OF WORKSPACE

	Restricted funds £	Unrestricted funds £	Total 2025 £
License fees	-	815,099	815,099
Services recharged to license	-	77,251	77,251
Other rental income	-	15,855	15,855
	<u>-</u>	<u>908,205</u>	<u>908,205</u>

Prior year comparative

	Restricted funds £	Unrestricted funds £	Total 2024 £
License fees	-	735,161	735,161
Services recharged to license	-	71,220	71,220
Other rental income	-	23,835	23,835
	<u>-</u>	<u>830,216</u>	<u>830,216</u>

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

4. BUSINESS SUPPORT PROGRAMMES

	Restricted Funds	Unrestricted Funds	Total 2025
		£	£
L B Lewisham UKSPF	15,000	-	15,000
The Haberdashers' Company	24,000	-	24,000
The Clothworkers' Foundation	22,000	-	22,000
Worshipful Company of Leathersellers	24,650	-	24,650
Schroder Foundation	-	30,000	30,000
Newby Trust	8,000	-	8,000
Garfield Weston Foundation	25,000	-	25,000
Worshipful Company of Feltmakers	6,000	-	6,000
Worshipful Company of Turners	6,000	-	6,000
Harriet's Trust	4,000	-	4,000
Bagri Foundation	3,000	-	3,000
Worshipful Company of Basketmakers	5,000	-	5,000
Worshipful Company of Glass Sellers	3,000	-	3,000
D'Oyly Carte Charitable Trust	3,000	-	3,000
Clear Insurance Management Ltd	2,000	-	2,000
John S Cohen Foundation	5,600	-	5,600
Dr Veronica White	6,000	-	6,000
MILA Charitable Foundation	10,000	-	10,000
Worshipful Company of Art Scholars Charitable Trust	3,000	-	3,000
Worshipful Company of Weavers	8,000	-	8,000
29 th May 1961 Charitable Trust	3,000	-	3,000
Thistle Trust	3,000	-	3,000
Dyers Company Charitable Trust	3,000	-	3,000
Ian Synge	2,000	-	2,000
Consultancy Income and Fees Charged	-	21,634	21,634
	<u>194,250</u>	<u>51,634</u>	<u>245,884</u>

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

4. BUSINESS SUPPORT PROGRAMMES (CONTINUED)

	Restricted Funds	Unrestricted Funds	Total 2024
		£	£
L B Lewisham UKSPF	50,000	-	50,000
The Haberdashers' Company	17,000	-	17,000
Adrian Swire Charitable Foundation		20,000	20,000
The Clothworkers' Foundation	25,000	-	25,000
Worshipful Company of Leathersellers	24,650	-	24,650
The Arts Society	6,500	-	6,500
Newby Trust	16,000	-	16,000
Draper's Charitable Foundation	8,600	-	8,600
Worshipful Company of Feltmakers	3,333	-	3,333
Worshipful Company of Turners	6,000	-	6,000
Harriet's Trust	8,000	-	8,000
Bagri Foundation	5,000	-	5,000
Worshipful Company of Basketmakers	5,000	-	5,000
Worshipful Company of Glass Sellers	3,000	-	3,000
Ian Synge	1,000	-	1,000
Consultancy Income and Fees	-	-	
Charged	-	41,780	41,780
	<u>179,083</u>	<u>61,780</u>	<u>240,863</u>

COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

5. TOTALEXPENDITURE	Fundraising expenses £	Marketing & events £	Provision of workspace £	Business support programmes £	Support £	Governance £	2025 Total £
Staff costs (note 6)	15,522	31,045	186,267	170,745	108,656	5,174	517,409
Rent and rates	-	-	115,698	106,056	-	-	221,754
Repairs and maintenance	-	-	65,480	60,024	-	-	125,504
Utilities	-	-	31,199	28,599	-	-	59,798
Insurance	800	1,599	9,594	8,793	5,597	267	26,650
Bad debts	-	-	-	-	-	-	-
Depreciation	-	-	120,669	-	-	-	120,669
Legal and professional fees	338	676	4,053	3,715	2,364	113	11,259
Bank interest	-	-	51,696	-	-	-	51,696
Audit fees	-	-	-	-	-	16,800	16,800
Project expenses	-	47,225	6,342	57,608	-	-	111,175
General expenses	1,901	3,803	22,817	20,915	13,310	634	63,380
Office expenses—general	1,136	2,271	13,628	12,494	7,950	378	37,857
- Stationery	98	197	1,178	1,081	688	33	3,275
-Sundry admin	243	486	2,917	2,674	1,702	81	8,103
- Unreclaimable VAT	586	1,172	7,033	6,447	4,102	195	19,535
Carried forward	20,624	88,474	638,571	479,151	144,369	23,675	1,394,864

COCKPIT ARTS

5	TOTAL EXPENDITURE (continued)							2025 Total £
	Fundraising expenses £	Marketing & events £	Provision of workspace £	Business support programmes £	Support £	Governance £		
Brought forward	20,624	88,474	638,571	479,151	144,369	23,675		1,394,864
Split support costs	8,402	13,444	77,300	68,898	(144,369)	(23,675)		-
	29,026	101,918	715,871	548,049	-	-		1,394,864
Costs split	3%	6%	36%	33%	21%	1%		100%
Support costs split	5%	8%	46%	41%	-100%	-100%		

COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

5. TOTAL EXPENDITURE (continued)

Prior year comparative

	Fundraising expenses £	Marketing & events £	Provision of workspace £	Business support programmes £	Support £	Governance £	2024 Total £
Staff costs (note 6)	14,795	29,590	177,541	162,746	103,566	4,932	493,170
Rent and rates	-	-	84,243	77,223	-	-	161,466
Repairs and maintenance	-	-	74,633	68,414	-	-	143,047
Utilities	-	-	23,029	21,109	-	-	44,138
Insurance	628	1,257	7,542	6,914	4,399	209	20,949
Bad debts	-	-	-	-	-	-	-
Depreciation	-	-	31,015	-	-	-	31,015
Legal and professional fees	912	1,823	10,940	10,029	6,382	304	30,390
Bank interest	-	-	51,575	-	-	-	51,575
Audit fees	-	-	-	-	-	14,000	14,000
Project expenses	-	37,252	14,480	41,400	-	-	93,132
General expenses	2,976	5,952	35,712	32,736	20,832	992	99,200
Office expenses—general	1,151	2,303	13,819	12,666	8,060	383	38,382
- Stationery	102	205	1,231	1,127	717	34	3,416
-Sundry admin	353	705	4,230	3,878	2,468	118	11,752
- Unreclaimable VAT	542	1,084	6,507	5,964	3,795	181	18,073
Carried forward	21,459	80,171	536,497	444,206	150,219	21,153	1,253,705

COCKPIT ARTS

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2025

5. TOTAL EXPENDITURE (continued)

Prior year comparative

	Fundraising expenses £	Marketing & events £	Provision of workspace £	Business support programmes £	Support £	Governance £	2024 Total £
Brought forward	21,459	80,171	536,497	444,206	150,219	21,153	1,253,705
Split support costs	8,569	13,710	78,830	70,263	(150,219)	(21,153)	
	30,028	93,881	615,327	514,469	-	-	1,253,705
Costs split	3%	6%	36%	33%	21%	1%	100%
Support costs split	5%	8%	46%	.41%	-100%	-100%	

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

6. NET INCOME/(EXPENDITURE)		2025	2024
		£	£
This is stated after charging:			
Interest payable		51,696	51,575
Depreciation		120,669	31,015
Trustees' indemnity insurance		1,392	1,480
Trustees' remuneration		-	-
Auditors' remuneration:			
– audit		16,800	14,000
Operating lease rentals:			
– property		188,000	200,000
7. STAFF COSTS AND NUMBERS		2025	2024
		£	£
Staff costs were as follows:			
Salaries and wages		452,709	434,644
Employer national insurance		43,493	40,725
Pension contributions		17,876	15,442
Redundancy payments		-	-
Contract staff		3,331	2,359
		517,409	493,170

1 employee earned more than £60,000 and 1 employee earned more than £70,000 (excluding employer pension costs) during the year ended 31 March 2025 (2024: 2 employees more than £60,000). These higher paid employees are accruing retirement benefits under the defined contribution scheme. Contributions during the year ended 31 March 2025 for these 2 employees totalled £7,408 (2024: 2 employees £6,256).

The average weekly number of employees during the year was as follows:	No.	No.
Fundraising and publicity	1.4	1.4
Provision of workspace	2.0	2.1
Business support programmes	3.1	2.9
Support	2.6	2.6
Management and administration	0.1	0.1
(4 Full time, 8 Part time)	9.2	9.1

No trustee received remuneration during the year (2024: Nil). No expenses were reimbursed to Trustees in the year (2024: Nil).

The aggregate remuneration of the charity's key management personnel amounted to £301,268 for the year ended 31 March 2025 (2024: £282,563).

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

8. TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. TANGIBLE FIXED ASSETS

	Property £	Leasehold Improvements £	Office Equipme £	Total £
Cost	4,938,830	140,236	93,037	5,172,103
At 31 March 2024				
Additions	68,722	-	-	68,722
31 March 2025	5,007,552	140,236	93,037	5,240,825
Depreciation				
At 31 March 2024	696,796	140,236	93,037	930,069
Charge for the year	120,669	-	-	120,669
At 31 March 2025	817,465	140,236	93,037	1,050,738
Net Book Value				
At 31 March 2025	4,190,087	-	-	4,190,087
At 30 March 2024	4,242,034	-	-	4,242,034

The charity had capital commitments at 31 March 2025 for property of £48,745 (2024: £48,745).

10. DEBTORS: amounts due within one year

	2025 £	2024 £
Due from licensees	2,881	4,106
Due from funders	13,200	20,000
Prepayments and accrued income	73,225	64,749
Taxation and social security	-	8,887
Other debtors	542	145
	<u>89,848</u>	<u>97,887</u>

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

11. CREDITORS: amounts due within one year	2025	2024
	£	£
Bank loans	19,690	18,571
Trade creditors	67,911	58,121
Taxation and social security	23,418	11,676
Accruals and deferred income	137,760	88,061
Deposits held on behalf of licensees	67,818	70,506
Other creditors	5,852	6,549
	<u>322,449</u>	<u>253,484</u>

DEFERRED INCOME

Movements on deferred income balances included within accruals and deferred income above:	2025	2024
	£	£
Balance as at 1 April 2024	-	5,600
Released in the year	-	(5,600)
Amounts deferred in the year	2,320	-
	<u>2,320</u>	<u>-</u>
Balance as at 31 March 2025		

12. CREDITORS: amounts due after more than one year	2025	2024
	£	£
Bank loan	744,125	764,846
	<u>744,125</u>	<u>764,846</u>

The charity has 3 loans for which repayments are being made.

- A loan under the Bounce Back Loan scheme. Interest is charged at 2.5% per annum with repayments are to be made in monthly instalments continuing until September 2030.
- Two loans secured on the Deptford property. Interest was charged in the year with one at variable rate and another at a fixed rate. Monthly repayments on these two loans are planned to continue until 2048.

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

12. CREDITORS: amounts due after more than one year (continued)

The loans are repayable as follows:

	2025	2024
Within 1 year	19,690	18,571
Between 2 — 5 years	91,476	86,224
More than 5 years	652,649	678,622
	<u>763,815</u>	<u>783,417</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025 Restricted Funds	2025 Unrestricted Funds	2025 Total Funds
	£	£	£
Tangible fixed assets	3,533,836	656,251	4,190,087
Net current assets/(liabilities)	214,558	620,041	834,599
Creditors: amounts falling due after more than one year	-	(744,125)	(744,125)
	<u>3,748,394</u>	<u>532,167</u>	<u>4,280,561</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Prior year comparative:

	2024 Restricted Funds	2024 Unrestricted Funds	2024 Total Funds
	£	£	£
Tangible fixed assets	3,591,717	650,317	4,242,034
Net current assets/(liabilities)	257,789	630,393	888,182
Creditors: amounts falling due after more than one year	-	(764,846)	(764,846)
	<u>3,849,506</u>	<u>515,864</u>	<u>4,365,370</u>

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS	At the start of the year £	Income £	Expenditure	At the end of the year
Restricted funds:				
Deptford capital funds	3,591,715	25,000	(82,879)	3,533,836
General grants	52,027	6,212	(8,239)	50,000
Business support programme	205,764	194,250	(235,456)	164,558
Total restricted funds	3,849,506	225,462	(326,574)	3,748,394
Unrestricted funds:				
General funds	515,864	1,084,593	(1,068,290)	532,167
Total funds	4,365,370	1,310,055	(1,394,864)	4,280,561

Prior year comparative

14. MOVEMENT IN FUNDS	At the start of the year	Income £	Expenditure £	At the end of the year £
Restricted funds:				
Deptford capital funds	2,448,932	1,161,050	(18,267)	3,591,715
General grants	50,000	4,655	(2,628)	52,027
Business support programme	169,823	179,083	(143,142)	205,764
Total restricted funds	2,668,755	1,344,788	(164,037)	3,849,506
Unrestricted funds:				
General funds	631,098	974,434	(1,089,668)	515,864
Total funds	3,299,853	2,319,222	(1,253,705)	4,365,370

Purposes of restricted funds

Deptford capital funds	Net book value of the Deptford property in 2003 funded by grants from London Development Agency (LDA) Cluster Fund, London Borough of Lewisham and SRB Silwood. Depreciation will be charged to this fund over 50 years. Expansion and refurbishment of Deptford Studios funded by grants primarily from STRIDE (Corporation of London), the Mayor of London's Good Growth Fund, and London Borough of Lewisham. Depreciation will be charged to this fund over 50 years.
General grants	Funding received towards the cultural education programmes.
Business support programme	Funding received towards the running costs of the business support programmes.

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

15. OPERATING LEASE COMMITMENTS

The charity has future lease payments at the year end under operating leases for each of the following periods:

	2025	2024
Within 1 year	2,100	2,100
Within 2-5 years	4,200	6,300
	6,300	8,400

16. RELATED PARTY TRANSACTIONS

During the year Cockpit Arts received donations from trustees totaling £4,025 (2024 - £4,850).

During the year Cockpit Arts received an unrestricted grant from The Schroder Foundation of £30,000 (2024 - £Nil). Trustee Davina Mallinckrodt is related to P S A Mallinckrodt, a trustee of The Schroder Foundation.

17. ANALYSIS OF CHANGES IN NET DEBT

	As at 1 April 2024 £	Cashflows £	Non-cash movements £	As at 31 March 2025 £
Cash at bank	1,043,779	23,421	-	1,067,200
Loans due within one year	(18,571)	19,602	(20,721)	(19,690)
Loans due after one year	(764,846)	-	20,721	(744,125)
Total	260,362	43,023	-	303,385

18. SUBSIDIARY COMPANY

Cockpit Arts has a wholly owned trading subsidiary, Cockpit Arts & Exhibitions Limited, company number 0341833. It has no assets other than its £2 share capital. The company is dormant and has not traded in 2024 or 2023. The registered office of the company is Cockpit Yard, Northington Street, London WC1N 2NP.

There were no inter-company transactions in 2025 or 2024.

COCKPIT ARTS
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Notes	Restricted funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income and Expenditure					
Income from:					
<i>Donations</i>					
Fundraising		-	20,955	20,955	25,453
Marketing and events		-	39,426	39,426	48,483
General grants	2	4,655	-	4,655	8,230
Government grants					
<i>Charitable activities</i>					
Provision of workspace	3	-	830,216	830,216	810,353
Business support programmes	4	179,083	61,780	240,863	319,704
Capital project		1,161,050	-	1,161,050	1,432,762
<i>Investment income</i>		-	22,057	22,057	3,953
Total income		1,344,788	974,434	2,319,222	2,648,938
Expenditure on:					
<i>Raising funds</i>					
Fundraising		-	30,028	30,028	27,097
Marketing and events		-	93,881	93,881	85,039
<i>Charitable activities</i>					
Provision of workspace		20,895	594,432	615,327	556,043
Business support programmes		143,142	371,327	514,469	518,420
Total expenditure	5	164,037	1,089,668	1,253,705	1,186,599
Net income/(expenditure) and movement in funds		1,180,751	(115,234)	1,065,517	1,462,339
Reconciliation of funds					
Total funds brought forward		2,668,755	631,098	3,299,853	1,837,514
Total funds carried forward		3,849,506	515,864	4,365,370	3,299,853