

NOTTINGHAM STUDIOS LTD

England & Wales · Charity number 1132064

Details

Status	Registered
Legal form	Charitable company
Company number	05933158
Registered	2009-10-09
Register	View on the Charity Commission register

Contact

Address	Primary 33 Seely Road Nottingham NG7 1NU
Phone	01159244493
Email	admin@weareprimary.org
Website	www.weareprimary.org

Activities

Objects: THE-COMPANY'S OBJECTS (THE 'OBJECTS') ARE TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF CONTEMPORARY VISUAL ARTS (INCLUDING, WITHOUT LIMITATION, VISUAL ARTS, PUBLIC ART, ART IN THE PUBLIC REALM, DIGITAL ARTS, PHOTOGRAPHY, LIVE ART, SONIC ART, VIDEO ART AND ANY OTHER ART FORM OR STYLE

Activities: Primary is an artist-led space that exists to support creative research and to develop new ways of engaging audiences. Offering dedicated artists studios alongside more flexible spaces, both within and outside the building, where artists from around the world can meet and work in the heart of Nottingham.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Nottingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£281,873	£380,828	-	-
2024-03-31	£358,007	£379,587	-	-
2023-03-31	£381,111	£312,636	-	-
2022-03-31	£564,628	£267,378	£766,075	7
2021-03-31	£596,164	£218,538	£468,825	6

Trustees

Name	Role	Appointed
Rebecca Jane Blackwood	Chair	2019-01-08
Dr Christine Anne Stevens		2023-10-07
Dr David Watt		2025-07-28
Emma Smith		2024-11-01
Iain Alexander Cockhill		2021-01-26
Jeremy Webster		2024-11-01
Kathryn Lockhart		2024-11-01
Macauley Collins		2025-07-28
Michael James Marsden		2019-07-15
Rose Hermon		2025-07-28
William Harvey		2023-01-26

NOTTINGHAM STUDIOS LTD

England & Wales - Charity number 1132064

Accounts

Company registration number: 05933158

Charity registration number: 1132064

Nottingham Studios

known as

Primary

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Nottingham Studios

known as Primary

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known as Primary

Trustees' Report

Reference and Administrative Details

Senior Management Team	Niki Russell, Director
Charity Registration Number	1132064
Company Registration Number	05933158
Registered Office	Primary 33 Seely Road Nottingham NG7 1NU
Independent Examiner	Eva Stevens, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL
Bankers	Co-operative Bank 15 Elder Way Chesterfield Derbyshire S40 1UX

Nottingham Studios

known as Primary

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rebecca Blackwood, Chair
	Iain Cockhill
	Macauley Collins (appointed 29 July 2025)
	William Harvey
	Rose Hermon (appointed 29 July 2025)
	Kathryn Lockhart (appointed 1 November 2024)
	Michael Marsden
	Emma Smith (appointed 1 November 2024)
	Christine Stevens
	David Watt (appointed 29 July 2024)
	Jeremy Webster (appointed 1 November 2024)
	Frank Abbott (resigned 7 September 2024)
	Shobna Bazzaz (resigned 1 November 2024)
	Michael Forbes (resigned 1 November 2024)
	Nick Slater (resigned 1 November 2024)
Secretary:	Jessica Colebourne-Viggers

Nottingham Studios

known as Primary

Trustees' Report

Objectives and activities

Primary is a contemporary visual arts charity housed in a characterful Grade II listed former school. We became an Arts Council England National Portfolio Organisation (NPO) in 2018.

Our mission is to sustain a thriving arts ecology in an unpredictable and inequitable world - by investing in artists and expanding access for more people to engage. Rooted in creativity and collaboration, we will consistently champion artists' development, create new ways of making art, and drive social impact in our neighbourhood and beyond.

We have created a unique environment for creative research ensuring its collective value is much more than the sum of its parts. We provide studios and strategic development for artists alongside a free public programme of commissions and events. We support 65 diverse artists from a broad range of critically engaged arts practices, alongside clay, weave, and design studios, outdoor and garden spaces, galleries, a bookshop, and the award-winning Small Food Bakery.

We invest in artistic research through participation and engagement, delivering a regular programme of commissions, learning and community events, and platforms for conversation and knowledge exchange.

Our work is socially engaged, with a profound commitment to creating accessible, welcoming, and sustainable spaces for all our users and visitors. Primary has established itself as an essential creative hub, serving many communities. We create meaningful interactions that transform visitors into participants and participants into decision-makers. This shift is vital to our mission and ensures we empower artists and audiences alike, embedding collaborative practices that shape cultural production and drive positive change in our neighbourhood and beyond.

The ongoing transformation of our Grade II listed building, in an area of deprivation in Nottingham, will develop a new cultural resource in our neighbourhood. During the year we were supported by Arts Council England, Paul Hamlyn Foundation, as well as other trusts and foundations.

Our strategic objectives define the change we want to make:

1. To improve long-term sustainability by diversifying income streams and maximising our assets.
2. To establish and retain a resilient team to deliver Primary's Mission.
3. To strengthen Primary's resources and sectoral influence, enabling effective advocacy and support for artists' development, growth, and long-term sustainability.
4. To make Primary a more socially just art space, embedding collaborative, accessible and equitable practices into our work.

Nottingham Studios

known as Primary

Trustees' Report

Achievements

Collaborative Programme

Our collaborative ethos has been evident throughout our decade-long collaborative arts programme, in one of the city's most deprived areas, addressing issues such as food inequality, social isolation, and lack of access to community support and skills development. Initiatives like Making Place engaged residents in creative projects in response to their neighbourhood, and Build Create Play revitalised a local playground with contributions from families and children, showcasing long-term commitment to community involvement. Feedback from our communities underscore the impact of our work. A parent involved in our Build Create Play programme noted, "It brings the community together and makes the children feel that the space is theirs; that they're all involved and feel heard and seen."

The Nourishment programme addresses pressing concerns of food justice and sustainable practices and was developed in response to issues faced by communities. This long-term creative programme delves into food politics, nourishment, growing and regenerative food systems. Nourishment invites artists, activists, cooks, community organisers, gardeners, and local people to come together through a seasonal programme - creating space for imagining and implementing different food systems. As part of this programme, Picturing Food Justice worked with those experiencing food injustice to express their experiences, and ideas visually through photography. Participants talked about the positive impact of having a safe and supportive environment to share their stories and ideas, develop photography skills, and create a powerful commentary on the pressing issues in their lives and society.

To successfully deliver accessible art activity we create partnerships with organisations and community partners who also support the neighbourhoods we serve. We work collaboratively with them to identify and develop people's skills, raise confidence and ambition, and support knowledge-exchange across diverse groups to create positive change. Currently, we are piloting a community Takeover Programme. This initiative aims to empower marginalised groups providing access and support for community-led activities. In a climate of escalating cuts to local services, this programme serves as a vital resource, fostering resilience and sharing knowledge. We are currently working with Open Arms, Refugee Roots, The Toy Library, and Heya in Nottingham, offering space and support for community-led activity.

Exhibitions & Artist Commissions

Our dynamic exhibition programme is developed carefully, and our track record shows innovative approaches to curatorial practice, demonstrated by our Imagining Otherwise exhibition, which was recently highlighted in a feature by Sarah E. James (Art Monthly, September 2024) as an exemplary and rare form of organisational collaborative practice.

In the last year we have worked with artists at pivotal moments in their careers, including Jasleen Kaur, Ashley Holmes, and Jala Wahid, artists who have trusted us with the development of their work, and who have had the opportunity to make a significant shift in their practice at Primary. We recently hosted Colorado-based artist Maia Ruth Lee's first UK solo exhibition, Human Life in Motion, making new work with a group of local migrants in partnership with Heya in Nottingham.

In 2024 our Associate Curator Raghavi Chinnadurai developed Kolam as an invitation to Tamil women and other marginalised communities to hold space and have voice within contemporary cultural production. The project focused on traditional South-Indian threshold art and worked closely with contemporary Indian artists (Osheen Siva, Rocky Mol Selvaraj, Hairunisha and Palani Kumar) and the Tamil community in Nottingham. This project builds on our long-term collaborative programme and is informing how we approach collaboration with migrant groups in Nottingham and our commitment to the 'Art of Belonging' pledge that helps young refugees and asylum seekers develop a sense of belonging through arts and culture.

Nottingham Studios

known as Primary

Trustees' Report

Jasleen Kaur, who we worked with on the exhibition *Imagining Otherwise*, expressed that: ‘There is something about Primary and its commitment to working with artists, supporting their practice, that made this feel really genuine and which can’t be replicated. We were being invited into your enquiry... your wonderings... about how and why you do what you do. I loved the openness of this invitation. By saying yes, it felt like investing in relationships with those at Primary and the invited artists.’

Artist Support & Development

Primary provides essential access to studios which are subsidised, reducing barriers to sustaining a creative career in increasingly challenging economic times. Our offer includes membership for underrepresented creatives, as well as an impactful artist development. Through this dedicated programme, we have responded to the challenges facing artists and creatives in their community and across the UK. Alongside this, working with artists through our public programme, Primary creates a space of trust, encouraging artists to take risks in a sector that rarely provides space for experimentation.

Feedback highlights Primary’s unique strength in building deep reciprocal relationships in its community and networks. Primary’s ethics of care, values of exchange, and focus on development are identified as fundamental reasons for joining the community.

Ismail Khokon is a visual artist and photographer who passionately platforms the experiences of systematically marginalised communities. He has worked with Primary through the Collaborative Programme and became a resident artist in 2023. Ismail reflects that: “Primary has had a really big impact on my life in so many ways. At the same time, I’m trying to be supportive if anyone needs some help - it’s not only that I am taking, but I am also giving back. Primary has played a vital role in my career and well-being...I am lucky to have the studio here and be part of the network.” Primary is committed to working with artists underrepresented in the arts sector. Our approach enables us to remain responsive, and to work intimately with artists over extended periods of time.

Our track record of long-term strategic support is proven by the careers of respected artists, such as Bruce Asbestos receiving the UNIQLO commission for the Tate Modern Turbine Hall (2025), Jasleen Kaur winning the Turner Prize (2024), Sean Roy Parker receiving a Paul Hamlyn Award for Visual Arts (2024), or Michael Forbes having work acquired by the Government Art Collection (2021). Over the last decade numerous artists have trusted us to support the development of their work and careers.

Site Acquisition and Development

In 2020 we achieved a significant milestone in organisational development, securing the freehold of our site to enable long-term sustainability. The freehold acquisition was facilitated by a capital grant from Arts Council England and support from Nottingham City Council, enabling the purchase of the site, vital maintenance, and developments in the physical accessibility of the site.

Through 2024 the transformation of the Victorian school building into a valuable cultural resource, continued through completion of first-stage capital refurbishment, increasing accessibility and ensuring we are welcoming and able to meet the needs of different communities. We secured additional capital funding including £107,209 from Severn Trent Community Fund, £50,000 from the Garfield Weston Foundation, and £35,000 from the Foyle Foundation alongside other fundraising. This stage of capital development was recognised through a RIBA East Midlands Award 2025, as well as further RIBA awards for Building, Client and Small Project of the Year.

These capital developments build on an Architectural Feasibility Study commissioned in 2019 which detailed long-term capital development options for our substantial site. Work is ongoing with the aim of producing long-term development that will meet the needs of our growing organisation. Overall, the achievements this year give us a solid foundation as we develop an updated masterplan for the site to realise our long-term ambitions.

Nottingham Studios

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Trustees' Report

Public benefit

Our capital refurbishment is evidence of a profound commitment to creating accessible, welcoming, and sustainable spaces for all our users and visitors. Our mission extends far beyond infrastructure: we are dedicated to fostering a community-centred environment that increases access to diverse activities. We prioritise programmes that reflect the diversity of local communities, ensuring that what we do resonates with those who are currently underrepresented in the arts.

The demographic landscape of Radford includes greater ethnic diversity than Nottingham and national averages. It is home to a significant population of working-age adults, as well as a higher-than-average number of individuals identifying as disabled. The area is impacted by social inequity, ranking in the worst 10% in the 2019 Index of Multiple Deprivation, and it is in this context that we prioritise building meaningful relationships with local audiences and participants in our work. Primary wants to work towards a future where transformative and equitable support, resource-sharing, and exchange are commonplace.

Primary serves a broad range of community partners, participants, audiences, artists and creatives. In 2023, our visitor numbers rebounded to pre-pandemic levels, and in the last year we have doubled our audiences. Demographic data from surveys shows that our audiences are increasingly matching the ethnicity, age and disability data from the locality. This reflects the changes made to the building, our ongoing in-depth work with communities, and our commitment to continuing to better reflect our neighbourhood and the city.

Primary has a strong collaborative ethos, and we work closely with individuals and community groups to develop our activity. Alongside increasing our visitor numbers, we are committed to in-depth and long-term engagement with people participating in our programmes. This includes young people and families, residents, communities facing social injustice, refugees and asylum seekers, and artists often underrepresented in the sector. We aim to transform visitors into participants, and participants into decision-makers, helping to shape Primary's future development and the work we make together.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Nottingham Studios

known as Primary

Trustees' Report

Structure, governance and management

Primary is the trading name of Nottingham Studios, a registered charity since 2009 and a company limited by guarantee. Our governing document is a Memorandum & Articles of Association which ensures our purpose is for public benefit. Governance and oversight are provided by a Board of Trustees, who together with the Executive and wider staff team ensure the effective running of the organisation. Clear communication across the organisation enables us to make the most of our committed Board, resourceful staff, and the energy, ideas and support of Primary residents and wider stakeholders, together supporting Primary's long-term vision.

Our Board brings a wealth of expertise including fiscal management and development, cultural strategy, artistic and programme, marketing and audience development, EDI, capital, heritage and education. Trustees have the necessary breadth of skills, experience, and personal attributes to responsibly guide the strategy of the organisation and to provide appropriate oversight. A strong working dynamic is built by Trustees taking the time to understand each other's experience/skills and playing to these strengths. Regular auditing enables the Board to refresh Trustees to meet the requirements of the organisation, ensuring we maintain consistency of governance (including organisational memory) whilst also encouraging new voices and perspectives to help shape our future direction.

Over recent years we have secured a permanent staff team of 5 people, increasing core capacity through a sustainable approach and supplementing this through a freelance team to ensure delivery of our work, supported by an active and experienced board of 11 members who provide effective governance and oversight.

The Board meets quarterly with the Executive to provide ongoing monitoring. Reports are provided at each meeting, including Finance, Fundraising, Strategic and Monitoring, with additional sections focused on Capital, Programme, Environmental, Marketing and Audience Development as required. All meetings are minuted and these along with other papers are available to stakeholders. At Board meetings Trustees efficiently review progress to ensure we are meeting our aims and delivering against funding agreements.

The relationship between the Board and Executive is clearly defined through appropriate documents, covering delegation, terms of reference, and conflicts of interest, setting out respective roles and responsibilities. Primary has a full complement of additional policies in place, including Complaints & Grievances, Data Protection, Digital, Environmental, Equity, Diversity & Inclusion, Equal Opportunities, Health & Safety, Emergency Procedures, Risk Assessments, and Safeguarding. All our policies are updated on a regular basis, and we employ external specialist advice as required.

We have a system of effective sub-committees (Finance, Capital, Programme, Artist Development, and Environmental) where Board members and residents bring their varied skills, experience, and networks together to support staff in the continued development of our work. These provide an important connection across the organisation ensuring that we maintain effective communication and listen to everyone involved.

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 12/9/2006. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

Through open call and through invitation to artists and other professionals, based on knowledge, skills and experience that the organisation requires, and in line with our Equity, Diversity and Inclusion Action Plan.

Nottingham Studios

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Trustees' Report

Future Plans

This coming year continues to build the foundation for a new phase in Primary's development. Having secured the freehold of our site, completed the first phase of capital development (2022-24) and with support from the Arts Council England NPO 2023-27 and Paul Hamlyn Foundation 2023-27, we aim to become an increasingly open, accessible, and public place. Our activity lays the foundations for the future, as we build on the physical changes to our site, to ensure our organisational and staffing structure, creative programming and spaces are more inclusive, shaped by feedback and designed through co-production.

To achieve these ambitions, we will deliver complimentary strands of activity that animate spaces inside and outside our building and continue our existing strategy of long-term relationships and collaboration.

We offer opportunities for people to sustain a professional career in the arts, especially those who are currently under-represented in the sector. We will develop our Studios & Memberships model, provide affordable high quality studio space to artists and expand our membership focusing on increasing membership for artists from under-represented backgrounds. We will refine our Artist Development offer to strongly align and contribute to Primary's mission, aims and values.

We will bring high quality culture to audiences in Nottingham, support new types of creative practice and collaborate with other cultural organisations through our public programme. In the coming years, we aim to develop new content, different ways of reaching audiences/participants, and collaborations with partners that support innovation, research and development.

Our annual programme of exhibitions (including Maia Ruth Lee, Matthew Arthur Williams and Flat featuring residents and members - Louisa Chambers, Craig Fisher, Lynn Fulton and Sam Metz) and residencies (Santiago Mostyn, Adam Seid Tahir & Amina Seid Tahir and Eelyn Lee) will offer artists space to take risks and explore cross-disciplinary approaches, working with artists at different stages in their careers and from different backgrounds as well as seeking ways to expand the benefit of each commission.

Making use of our improved outdoor spaces, we will develop a series of public workshops and events that utilise Primary's playground, garden and public-facing façade. The long-term 'Nourishment' project directly informed by partnership working in response to local needs of partners, participants and local residents will present a seasonal programme of residencies, meals, skillshares, discussions and events which will create space for imagining and implementing different food systems. We will pilot our community Takeover Programme, which aims to empower marginalised groups providing access and support for community-led activities, working with Open Arms, Refugee Roots, The Toy Library, and Heya in Nottingham, offering space and support for community-led activity.

Across all our activity, we will deliver a participatory events programme: offering accessible co-learning opportunities, targeted at adults from different backgrounds, and creating a space for communities to engage in critical thinking and support wellbeing. We will develop these events through feedback from participants, and support people's journey from participant to decision-maker by offering well-resourced spaces for feedback and developing people's confidence to share their skills and knowledge.

Each year we will deliver a programme of commissions across different strands of our work, regular learning events and platforms for conversation and knowledge exchange; to ensure collaborative relationships between artists, audiences, participants, and the wider community that surrounds us. This approach will allow us to better understand different ways that we can democratise how knowledge is produced and shared within arts organisations; and build on this to co-create projects that generate shared spaces for imagination, increased participation in the arts, or collective action around shared conditions and struggles.

Nottingham Studios

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Trustees' Report

Financial review

The organisation's turnover for the year was £281,873, demonstrating a stability of income compared to previous years through income generation and grants towards core costs and programme. The cash balance at end of year was £110,902. This continues to show a healthy position considering the challenges that the wider financial landscape have presented, and continues to demonstrate the increased financial resilience of the organisation.

Policy on reserves

It is the policy of Nottingham Studios to maintain funds at an adequate level to protect the continuity of our core work, allow time for financial planning and facilitate efficient running of the charity. To meet this objective, the Board of Trustees have set aside designated reserves of £45,000 (as agreed for the year 2024/25). In addition, our free reserves (unrestricted, undesignated funds not held in fixed assets or investments) were £21,505 at the end of 2024/25. Together these funds enable the organisation to mitigate risks such as unforeseen expenditure or unanticipated loss of income resulting from changes in operation. We review our Reserves Policy and the level of designated reserves on an annual basis.

Financial risks

Our Board of Trustees meets four times a year and Trustees contribute further to Primary's development through sub-committees which focus on finance, capital development, programme, artist development, and environmental responsibility. The scope of these sub-committees and the minutes of their discussions are presented at the meetings of the Board of Trustees. We have monitoring systems in place to analyse key risks and develop mitigation plans. These are reviewed and updated on a regular basis by staff and Board.

- Not having the right people in place to deliver our mission and strategic objectives (staff team) - we will look for opportunities to invest in training and development for existing staff, and ensure they're valued within the organisation to retain team. Through strategic planning we will scale and timeline work to achieve aims and objectives based on current capacity, alongside reviewing long-term staffing structure for future development.
- Regular sources of revenue funding diminish - we have a diverse and balanced income stream ensuring we are not entirely dependent upon a single funder or grant income. Over the year income from commercial sources (including studio rental) was 30%, Arts Council England NPO 23%, Paul Hamlyn Foundation 21% and grants and partner income from other sources 26%.
- Increasingly competitive nature of fundraising from Trusts & Foundations - we prioritise capacity on longer-term grants and core support. Ensuring skills of staff and Board are utilised to identify, prioritise and submit the strongest possible bids.
- Rising maintenance/building costs - we monitor building costs regularly to inform short to long-term maintenance plan, prioritise works in agreement with capital sub-committee, and explore fundraising for large-scale maintenance.
- Studio occupancy declines, or an excess of rent arrears - we monitor studio occupancy and income monthly. Over the last 5-years our occupancy rates have remained above 95% (100% for the last 2 years), and we continue to receive demand that outstrips supply.
- Lack of marketing capacity within the organisation - we scale and prioritise marketing within existing team structure focused on activity that has the greatest impact. We will prioritise fundraising for core costs to enable organisation to expand marketing capacity/staff team. With this approach audience numbers have doubled in the last year and are more closely matched to local demographics.

Nottingham Studios

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Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Nottingham Studios 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 17/12/2025 and signed on its behalf by:



.....
Rebecca Blackwood
Trustee

Nottingham Studios

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Independent Examiner's Report to the trustees of Nottingham Studios ('the Company')

Independent examiner's report to the trustees of Nottingham Studios ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

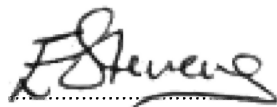
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Public Finance and Accountancy (CIPFA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Eva Stevens, BSc, CPFA, employee of Community Accounting Plus
member of the Chartered Institute of Public Finance and Accountancy (CIPFA)

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 17/12/2025

Nottingham Studios

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Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	133,634	-	133,634	126,496
Charitable activities	3	108,198	39,950	148,148	231,450
Investment income	5	91	-	91	61
Total Income		<u>241,923</u>	<u>39,950</u>	<u>281,873</u>	<u>358,007</u>
Expenditure on:					
Charitable activities	6	<u>(348,501)</u>	<u>(32,327)</u>	<u>(380,828)</u>	<u>(379,587)</u>
Total Expenditure		<u>(348,501)</u>	<u>(32,327)</u>	<u>(380,828)</u>	<u>(379,587)</u>
Net (expenditure)/income		<u>(106,578)</u>	<u>7,623</u>	<u>(98,955)</u>	<u>(21,580)</u>
Net movement in funds		(106,578)	7,623	(98,955)	(21,580)
Reconciliation of funds					
Total funds brought forward		<u>788,230</u>	<u>24,740</u>	<u>812,970</u>	<u>834,550</u>
Total funds carried forward	13	<u><u>681,652</u></u>	<u><u>32,363</u></u>	<u><u>714,015</u></u>	<u><u>812,970</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 13.

The notes on pages 16 to 25 form an integral part of these financial statements.

Nottingham Studios

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Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	126,496	-	126,496
Charitable activities	3	82,151	149,299	231,450
Investment income	5	61	-	61
Total income		<u>208,708</u>	<u>149,299</u>	<u>358,007</u>
Expenditure on:				
Charitable activities	6	<u>(259,559)</u>	<u>(120,028)</u>	<u>(379,587)</u>
Total expenditure		<u>(259,559)</u>	<u>(120,028)</u>	<u>(379,587)</u>
Net (expenditure)/income		(50,851)	29,271	(21,580)
Transfers between funds		<u>153,412</u>	<u>(153,412)</u>	-
Net movement in funds		102,561	(124,141)	(21,580)
Reconciliation of funds				
Total funds brought forward		<u>685,669</u>	<u>148,881</u>	<u>834,550</u>
Total funds carried forward	13	<u><u>788,230</u></u>	<u><u>24,740</u></u>	<u><u>812,970</u></u>

The notes on pages 16 to 25 form an integral part of these financial statements.

Nottingham Studios

known as Primary

(Registration number: 05933158) Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	615,147	713,600
Current assets			
Debtors	9	4,569	15,249
Cash at bank and in hand	10	<u>110,902</u>	<u>100,208</u>
		115,471	115,457
Creditors: Amounts falling due within one year	11	<u>(16,603)</u>	<u>(16,087)</u>
Net current assets		<u>98,868</u>	<u>99,370</u>
Net assets		<u>714,015</u>	<u>812,970</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	13	32,363	24,740
Unrestricted income funds			
Unrestricted funds		<u>681,652</u>	<u>788,230</u>
Total funds	13	<u>714,015</u>	<u>812,970</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on 17/12/2025 and signed on their behalf by:


.....
William Harvey
Trustee

The notes on pages 16 to 25 form an integral part of these financial statements.

Nottingham Studios

known as Primary

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(98,955)	(21,580)
Adjustments to cash flows from non-cash items			
Depreciation		99,547	98,431
Investment income	5	<u>(91)</u>	<u>(61)</u>
		501	76,790
Working capital adjustments			
Decrease/(increase) in debtors	9	10,680	(7,200)
(Decrease)/increase in creditors	11	(479)	854
Increase in deferred income	11	<u>995</u>	<u>-</u>
Net cash flows from operating activities		<u>11,697</u>	<u>70,444</u>
Cash flows from investing activities			
Interest receivable and similar income	5	91	61
Purchase of tangible fixed assets	8	<u>(1,094)</u>	<u>(251,346)</u>
Net cash flows from investing activities		<u>(1,003)</u>	<u>(251,285)</u>
Net increase/(decrease) in cash and cash equivalents		10,694	(180,841)
Cash and cash equivalents at 1 April		<u>100,208</u>	<u>281,049</u>
Cash and cash equivalents at 31 March		<u>110,902</u>	<u>100,208</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash		10,694	(180,841)
Net funds at 1 April 2024		<u>100,208</u>	<u>281,049</u>
Net funds at 31 March 2025		<u>110,902</u>	<u>100,208</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 25 form an integral part of these financial statements.

Nottingham Studios

known as Primary

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Nottingham Studios meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Nottingham Studios

known as Primary

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	25% reducing balance
Land & buildings	10% straight line
Computer equipment	33% straight line
Fixtures & fittings	20% straight line

Nottingham Studios

known as Primary

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grants, including capital grants;			
Government grants	1,788	1,788	-
Grants from other charities	130,096	130,096	-
Grants from companies	1,750	1,750	126,496
	<u>133,634</u>	<u>133,634</u>	<u>126,496</u>

Nottingham Studios

known as Primary

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Studio rental	64,780	-	64,780	60,194
Fees & sales	1,253	-	1,253	6,655
Fundraising	11,431	-	11,431	4,447
Grants	-	39,950	39,950	143,842
Membership & other income	1,416	-	1,416	1,646
Creative industry tax relief	29,318	-	29,318	14,666
	108,198	39,950	148,148	231,450

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
ACE Lottery	3,900	-	3,900
Arts Council England	66,196	-	66,196
Awards for All	-	20,000	20,000
Bagri Foundation	-	5,000	5,000
Boots	-	2,950	2,950
British Council	-	1,000	1,000
DWP	1,788	-	1,788
Elephant Trust	-	2,000	2,000
Paul Hamlyn Foundation	60,000	-	60,000
The Paul Melon Centre	-	9,000	9,000
Uni of Nottingham	1,750	-	1,750
	133,634	39,950	173,584

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	91	91	61
	91	91	61

Nottingham Studios

known as Primary

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Board expenses	-	-	-	983
Legal & professional fees	4,392	-	4,392	5,971
Office costs	5,622	-	5,622	4,924
Cleaning	7,755	-	7,755	7,240
Other costs	2,809	-	2,809	-
Repairs & maintenance	10,764	-	10,764	17,447
Insurance	6,039	-	6,039	5,106
Events & fundraising	9,997	-	9,997	4,018
Marketing	4,503	-	4,503	4,562
Utilities	37,822	-	37,822	30,273
Depreciation	99,547	-	99,547	98,431
Programme costs	22,499	32,327	54,826	77,139
Staff expenses	388	-	388	-
Bank charges	198	-	198	99
Training	4,824	-	4,824	1,826
Volunteer expenses	215	-	215	46
Travel & accommodation	2,168	-	2,168	2,365
Wages, NI & Pension	108,468	-	108,468	100,326
Irrecoverable VAT	3,734	-	3,734	7,655
Freelance & consultants	16,757	-	16,757	11,176
	<u>348,501</u>	<u>32,327</u>	<u>380,828</u>	<u>379,587</u>

7 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	103,625	96,351
Social security costs	2,716	2,020
Pension costs	2,127	1,955
	<u>108,468</u>	<u>100,326</u>

Nottingham Studios

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Notes to the Financial Statements for the Year Ended 31 March 2025

The monthly total number of persons (including senior management team) employed by the charity during the year was as follows:

	2025 No	2024 No
Total number of employees	<u>5</u>	<u>5</u>

5 (2024 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,127 (2024 - £1,955).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £30,903 (2024 - £30,850).

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Fixtures and fittings £	Total £
Cost					
At 1 April 2024	1,054,973	7,670	5,302	-	1,067,945
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,094</u>	<u>1,094</u>
At 31 March 2025	<u>1,054,973</u>	<u>7,670</u>	<u>5,302</u>	<u>1,094</u>	<u>1,069,039</u>
Depreciation					
At 1 April 2024	343,513	7,208	3,624	-	354,345
Charge for the year	<u>97,717</u>	<u>116</u>	<u>1,678</u>	<u>36</u>	<u>99,547</u>
At 31 March 2025	<u>441,230</u>	<u>7,324</u>	<u>5,302</u>	<u>36</u>	<u>453,892</u>
Net book value					
At 31 March 2025	<u>613,743</u>	<u>346</u>	<u>-</u>	<u>1,058</u>	<u>615,147</u>
At 31 March 2024	<u>711,460</u>	<u>462</u>	<u>1,678</u>	<u>-</u>	<u>713,600</u>

Nottingham Studios

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Notes to the Financial Statements for the Year Ended 31 March 2025

9 Debtors

	2025	2024
	£	£
Trade debtors	4,569	840
VAT recoverable	-	3,688
Other debtors	-	10,721
	<u>4,569</u>	<u>15,249</u>

10 Cash and cash equivalents

	2025	2024
	£	£
Cash on hand	65	150
Cash at bank	110,837	100,058
	<u>110,902</u>	<u>100,208</u>

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	6,586	7,627
Other taxation and social security	1,356	1,431
Other creditors	7,666	7,029
Advance receipts	995	-
	<u>16,603</u>	<u>16,087</u>

12 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Nottingham Studios

known as Primary

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
General	29,630	241,923	(248,954)	(1,094)	21,505
<i>Designated</i>					
Fixed Assets	713,600	-	(99,547)	1,094	615,147
Reserves	45,000	-	-	-	45,000
	<u>758,600</u>	<u>-</u>	<u>(99,547)</u>	<u>1,094</u>	<u>660,147</u>
Total unrestricted funds	788,230	241,923	(348,501)	-	681,652
Restricted funds					
Programmes	<u>24,740</u>	<u>39,950</u>	<u>(32,327)</u>	<u>-</u>	<u>32,363</u>
Total funds	<u>812,970</u>	<u>281,873</u>	<u>(380,828)</u>	<u>-</u>	<u>714,015</u>

The specific purposes for which the funds are to be applied are as follows:

The Programmes fund promoted art to the wider community.

The transfer from the General fund to the Fixed Assets fund reflects the capitalisation of a polytunnel.

Nottingham Studios

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Notes to the Financial Statements for the Year Ended 31 March 2025

These are the figures for the previous accounting period and are included for comparative purposes

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General	79,984	208,708	(161,128)	(97,934)	29,630
<i>Designated</i>					
Fixed Assets	560,685	-	(98,431)	251,346	713,600
Reserves	45,000	-	-	-	45,000
	<u>605,685</u>	<u>-</u>	<u>(98,431)</u>	<u>251,346</u>	<u>758,600</u>
Total unrestricted funds	<u>685,669</u>	<u>208,708</u>	<u>(259,559)</u>	<u>153,412</u>	<u>788,230</u>
Restricted					
Programmes	89,052	52,247	(116,559)	-	24,740
Capital	59,829	97,052	(3,469)	(153,412)	-
Total restricted funds	<u>148,881</u>	<u>149,299</u>	<u>(120,028)</u>	<u>(153,412)</u>	<u>24,740</u>
Total funds	<u>834,550</u>	<u>358,007</u>	<u>(379,587)</u>	<u>-</u>	<u>812,970</u>

14 Analysis of net assets between funds

	Unrestricted			2025
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	615,147	-	615,147
Current assets	38,108	45,000	32,363	115,471
Current liabilities	(16,603)	-	-	(16,603)
Total net assets	<u>21,505</u>	<u>660,147</u>	<u>32,363</u>	<u>714,015</u>

	Unrestricted			2024
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	713,600	-	713,600
Current assets	45,717	45,000	24,740	115,457
Current liabilities	(16,087)	-	-	(16,087)
Total net assets	<u>29,630</u>	<u>758,600</u>	<u>24,740</u>	<u>812,970</u>

Nottingham Studios

known as Primary

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner are analysed as follows:

	2025 £	2024 £
Independent examination	1,200	1,155
Other financial services	3,060	4,603
	<u>4,260</u>	<u>5,758</u>

16 Taxation

The charity is a registered charity and is therefore exempt from corporation taxation.

17 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

18 Related party transactions

Christine Stevens rented studio space at £6,069 (2024: £1,856) for the year.

William Harvey rented studio space at £543 (2024:£518) for the year.

Whilst serving as a trustee, Michael Forbes rented studio space at £1,639 (2024: £2,367).

Whilst serving as a trustee, Frank Abbott rented studio space at £616 (2024: £492).

NOTTINGHAM STUDIOS LTD

England & Wales - Charity number 1132064

Accounts

Company registration number: 5933158

Charity registration number: 1132064

Nottingham Studios

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Nottingham Studios

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Nottingham Studios

Trustees' Report

Reference and Administrative Details

Senior Management Team	Niki Russell
Charity Registration Number	1132064
Company Registration Number	5933158
Registered Office	Primary 33 Seely Road Nottingham NG7 1NU
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL
Bankers	Co-operative Bank 15 Elder Way Chesterfield Derbyshire S40 1UX

Nottingham Studios

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Michael Forbes

Shobna Bazzaz

Alison Lloyd (resigned 15 December 2023)

Nick Slater

Frank Abbott (resigned 7 September 2024)

Michael Marsden

Rebecca Blackwood

Iain Cockhill

William Harvey

Christine Stevens (appointed 3 October 2023)

Secretary:

Jessica Colebourne-Viggers (appointed 9 August 2023)

Nottingham Studios

Trustees' Report

Objectives and activities

Primary is a contemporary visual arts charity housed in a characterful Grade II listed former school. We became an Arts Council England National Portfolio Organisation (NPO) in 2018.

Our mission is to commission, produce and present art exploring ideas that affect societal change. We are a dynamic space for creative research, new work, and collaboration, expanding who is involved in making art and connecting local and global communities.

We have created a unique environment for creative research ensuring its collective value is much more than the sum of its parts. We provide studios and strategic development for artists alongside a free public programme of commissions and events. We support 65 diverse artists from a broad range of critically engaged arts practices, alongside clay, weave, and design studios, outdoor and garden spaces, galleries, a bookshop, and the award-winning Small Food Bakery.

We invest in artistic research through participation and engagement, delivering a regular programme of commissions, learning and community events, and platforms for conversation and knowledge exchange. By employing a cycle of theory, practice, and reflection across all this activity, we create genuinely collaborative relationships between artists, audiences, and the wider community that surrounds us to further shape our work.

The ongoing transformation of our Grade II listed building, in an area of high deprivation in Nottingham, will develop a new cultural resource in our specific neighbourhood. During the year we were supported by Nottingham City Council, Arts Council England, Paul Hamlyn Foundation, as well as other trusts and foundations.

During the coming year our strategic aims define the change we want to make:

1. Improve long-term support for artists

By developing our provision of sustainable, high-quality studios and artist development programmes we will improve how we support artists and the impact that they can have in our local context, nationally and internationally.

2. Enable artistic research and production to become a public process

By enhancing how different strands of our activity inform one another, investing in artistic research and public learning across all our work, and applying a form of 'collective learning' with communities of interest to critically inform what we do in the future.

3. Increase access and participation

By developing sensitive and highly targeted marketing and improving the visibility and accessibility of our site, we will increase audiences and depth of participation, taking people on a journey from visitor to participant, and from participant to decision-maker.

4. Embed inclusivity across all aspects of our organisation and work

By ensuring that the organisation, programme, and our publics reflect local demographics, and by recognising and removing barriers to access and participation across all these areas.

5. Improve long-term sustainability through dynamic growth and development

By undertaking capital development, we will become increasingly environmentally responsible and improve the quality of our facilities. Through diversifying our income streams we will invest in the people that form Primary, building an increasingly resilient organisational culture.

Alongside maintaining our existing core activity, the objectives within our Business Plan define what we will do to achieve the aims.

Nottingham Studios

Trustees' Report

Achievements

Artist Programme

Our programme focusses on commissioning new work and supporting collaboration, comprising two key aims:

- Investing in artistic research and process; and
- Learning from our local area through wider participation and engagement.

We value and present different forms of art-making alongside each other, considering a rich array of visual art, performance, writing, film, socially engaged and public art as different expressions of contemporary practice. At the heart of our approach is a desire to increase access to art, to think about who shapes content, and to challenge what kind of cultural production is seen as valuable.

In July 2023 we successfully re-opened our building to the public after completion of a £900,000 first-stage capital development. The opening programme included: a newly commissioned installation of large-scale figurative collage *The Unicorn is Killed and Brought to the Castle* by Irish artist Sam Keogh; a showreel comprising video and moving image *Video Materials* by Primary residents and members; and the *Build Create Play* public artwork produced by Ismail Khokon in collaboration with local children for the new Ronald Street Playground in Radford.

Continuing across 2023/24 our programme included new exhibitions by Roo Dhissou *Courses for Dis-Course(s)*, Ruth Angel Edwards & Chloée Maugile *THE WALL & Hyperopia*, Sonya Dyer *The Ready Room*, and hosting residencies with Chiem Shimada, Matthew Arthur Williams and Nwando Ebizie. Roo Dhissou's project was a partnership with GLOAM (Sheffield) working together on a new form of artist-institution relationships that nurture equity and reciprocity. Our support continues to reach beyond our building, with works first seen at Primary as part of our programme going on to be shown in London, Berlin, Rome, The Hague, Vilnius, Vienna, and New York.

We continue to work long-term with communities to shape activity at Primary. For example, our Nourishment programme is designed to be cyclical, with points of reflection and learning. We deliver a season of activities, and then host a 'Digestion session': a gathering of people involved in the programme who share a meal, feedback on the programme, and generate ideas for the next season. We map these conversations, building a picture of themes and ideas that are important to people, using them to inform what to do. Community members are encouraged to share their knowledge and skills, this leads to local groups and individuals initiating ideas that we develop with them - in this way our communities are supported to move from participation to collaboration or facilitation.

As part of our Artist Development activity, we developed the To & Fro programme, which paired four Primary residents / members with four non-resident artists who connect with our Public Programme: Beth Kettel & Sonya Dyer; Jim Brouwer & Sahjan Kooner; Khaya Job & Wingshan Smith; and Will Harvey & Jana Dardouk. In 2024 this resulted in two exhibitions: *A Material Romance* that presented new work critiquing the pace of mass consumption by confronting the consequences of its waste and debris; and *Each Begets Each* that delved into realms of friendship, myth-making, play, rituals, conversations and sound to weave a tapestry of interconnected experiences.

Nottingham Studios

Trustees' Report

Site Acquisition and Development

In 2020 we achieved a significant milestone in organisational development, securing the freehold of our site to enable long-term sustainability. This was central to our Objectives and Business Plan (2018-22). The freehold acquisition was facilitated by a capital grant from Arts Council England of £406,000 and support from Nottingham City Council, enabling the purchase of the site, vital maintenance, and developments in the physical accessibility of the site.

Through 2023 the transformation of the Victorian school building into a valuable cultural resource, continued through first-stage capital refurbishment, increasing accessibility and ensuring we are welcoming and able to meet the needs of different communities. We secured additional capital funding including £107,209 from Severn Trent Community Fund, £50,000 from the Garfield Weston Foundation, and £35,000 from the Foyle Foundation alongside other fundraising.

These capital developments build on an Architectural Feasibility Study commissioned in 2019 which detailed long-term capital development options for our substantial site. Work is ongoing with the aim of producing long-term development that will meet the needs of our growing organisation. Overall, the achievements this year give us a solid foundation as we develop a master plan for the site to realise our long-term ambitions.

Public benefit

At the heart of our approach is a desire to not simply increase access to art, but to think about who shapes its content, and to challenge what kinds of cultural production are seen as valuable. We serve a neighbourhood that faces challenges and is recognised as one of the most deprived in the UK - reflecting national structural and systemic inequalities including poverty, health, housing and food inequalities, and racial and economic injustice. We are embedded in this locality and provide accessible art activity and a community facility. Primary works collaboratively with local groups to identify and develop skills, raise confidence and ambition, and support knowledge-exchange across diverse groups to create change.

To successfully deliver accessible work we create partnerships with a range of visual arts organisations, education, and community partners who directly support the neighbourhoods we serve. We recognise the impact of collaboration in achieving more than we could on our own. Our work over the last 10 years has meant we have gained a detailed understanding of local needs and responded thoughtfully to the daily lived experiences of communities. Working closely with the Area 4 Partnership (a consortium of 20 voluntary sector and grassroots local groups, which we have co-chaired) has helped identify local needs around access to food and housing; skills, training and development; projects to tackle isolation; and space and resources for youth and community groups.

Whilst both the pandemic and undertaking first-stage capital refurbishment have inevitably affected our audiences, we were able to maintain levels of direct participation by shifting the nature of our programme to meet the challenges of our time. Re-opening the building to the public in July 2023 we have been able to quickly rebuild audience levels back to pre-pandemic levels.

Through a commitment to artistic research and learning through participation and engagement, and a genuine desire to support artists and communities to work collaboratively we ensure that our programme is inclusive and relevant to our neighbourhoods. The data collected over the past year has demonstrated that Primary's audiences and participants come from a diverse range of backgrounds. When benchmarked against the national arts data, this demonstrates that Primary are successfully reaching a more diverse range of audiences than the wider sector, which are reflective of the demographics of our specific locality.

Nottingham Studios

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Primary is the trading name of Nottingham Studios, a registered charity since 2009 and a company limited by guarantee. Our governing document is a Memorandum & Articles of Association which ensures our purpose is for public benefit. Governance and oversight are provided by a Board of Directors/Trustees, who together with the Executive and wider staff team ensure the effective running of the organisation. Clear communication across the organisation enables us to make the most of our committed Board, resourceful staff, and the energy, ideas and support of Primary residents and wider stakeholders, together supporting Primary's long-term mission, aims and objectives.

Our Board brings a wealth of expertise including fiscal management and development, cultural strategy, artistic and programme, marketing and audience development, EDI, capital, heritage and education. Trustees have the necessary breadth of skills, experience, and personal attributes to responsibly guide the strategy of the organisation and to provide appropriate oversight. A strong working dynamic is built by Trustees taking the time to understand each other's experience/skills and playing to these strengths. Regular auditing enables the Board to refresh Trustees to meet the requirements of the organisation, ensuring we maintain consistency of governance (including organisational memory) whilst also encouraging new voices and perspectives to help shape our future direction.

Over recent years we have secured a core staff team of 5 people, increasing capacity through a sustainable approach. Learning from our experience and reviewing different staffing models, we have defined five roles that build on the strengths of the existing team, whilst bringing in additional experience and capacity: Director, Operations Manager, Collaborative Programme Lead, Public Programme Curator, and Artist Development Curator.

The Board meets quarterly with the Executive to provide ongoing monitoring. Reports are provided at each meeting, including Finance, Fundraising, Strategic and Monitoring, with additional sections focused on Capital, Programme, Environmental, Marketing and Audience Development as required. All meetings are minuted and these along with other papers are available to stakeholders. At Board meetings Trustees efficiently review progress against our Business Plan to ensure we are meeting our aims and delivering against funding agreements.

The relationship between the Board and Executive is clearly defined through appropriate documents, covering delegation, terms of reference, and conflicts of interest, setting out respective roles and responsibilities. Primary has a full complement of additional policies in place, including Complaints & Grievances, Data Protection, Digital, Environmental, Equity, Diversity & Inclusion, Equal Opportunities, Health & Safety, Emergency Procedures, Risk Assessments, and Safeguarding. All our policies are updated on a regular basis, and we employ external specialist advise as required.

We have a system of effective sub-committees (Finance, Capital, Programme, Artist Development, and Environmental) where Board members and residents bring their varied skills, experience, and networks together to support staff in the continued development of our work. These provide an important connection across the organisation ensuring that we maintain effective communication and listen to everyone involved.

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 12/9/2006. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Nottingham Studios

Trustees' Report

Recruitment and appointment of trustees

Through open call and through invitation to artists and other professionals, based on knowledge, skills and experience that the organisation requires, and in line with our Equity, Diversity and Inclusion Action Plan. Those invited attend two Board meetings as Observers before appointment as Trustees, with three new Observers appointed to the Board as Trustees in November 2024.

Plans for future periods

Aims and key objectives for future periods

This coming year continues to build the foundation for a new phase in Primary's development. Having secured the freehold of our site, completed the first phase of capital development (2021-23) and with support from the Arts Council England NPO 2023-26 and Paul Hamlyn Foundation 2023-27 we aim to become an increasingly open, accessible, and public place. Our activity lays the foundations for the future, as we build on the physical changes to our site, to ensure our organisational and staffing structure, creative programming and spaces are more inclusive, shaped by feedback and designed through co-production.

To achieve these ambitions, we will deliver complimentary strands of activity that animate spaces inside and outside our building, and continue our existing strategy of long-term relationships and collaboration.

We offer opportunities for people to sustain a professional career in the arts, especially those who are currently under-represented in the sector. We will develop our Studios & Memberships model, provide affordable high quality studio space to artists and expand our membership focusing on increasing membership for artists from under-represented backgrounds. We will refine our Artist Development offer to strongly align and contribute to Primary's mission, aims and values.

We will bring high quality culture to audiences in Nottingham, support new types of creative practice and collaborate with other cultural organisations through our public programme. In the coming years, we aim to develop new content, different ways of reaching new audiences/participants, and collaborations with partners that support innovation, research and development.

Our annual programme of exhibitions (Imaging Otherwise with Ashley Holmes, Jasleen Kaur, and Jala Wahid, Kolam curated by our new Associate Curator Raghavi Chinnadurai, and Human Life in Motion by artist Maia Ruth Lee in 2024/25) will offer artists space to take risks and explore cross-disciplinary approaches, working with artists at different stages in their careers and from different backgrounds as well as seeking ways to expand the benefit of each commission.

Making use of our newly improved outdoor spaces, we will develop a series of public workshops and events that utilise Primary's playground, garden and public-facing façade. These activities will explore public space, land and belonging - increasing opportunities for engaging with diaspora communities who have not previously accessed our site, and a wider national and international community of interest. The long-term 'Nourishment' project directly informed by partnership working in response to local needs of local partners and participants, including Himmah, Soul Food Cafe, the Area 4 Partnership, Small Food Bakery, and local residents will present a seasonal programme of residencies, meals, skillshares, discussions and events which will create space for imagining and implementing different food systems.

Across all our activity, we will deliver a participatory events programme: offering accessible co-learning opportunities, targeted at adults from different backgrounds, and creating a space for communities to engage in critical thinking and support wellbeing. We will develop these events through feedback from participants, and support people's journey from participant to decision-maker by offering well-resourced spaces for feedback and developing people's confidence to share their skills and knowledge.

Nottingham Studios

Trustees' Report

Each year we will deliver a programme of commissions across different strands of our work, regular learning events and platforms for conversation and knowledge exchange; to ensure collaborative relationships between artists, audiences, participants, and the wider community that surrounds us. This approach will allow us to better understand different ways that we can democratise how knowledge is produced and shared within arts organisations; and build on this to co-create projects that generate shared spaces for imagination, increased participation in the arts, or collective action around shared conditions and struggles.

Financial review

The organisation's turnover for the year was £358,007, demonstrating a stability of income compared to previous years through grants towards 1st stage capital refurbishment, core costs and programme. The cash balance at end of year was £100,208. This continues to show a healthy position considering the challenges that Covid-19, ongoing capital refurbishment and wider financial landscape have presented, and continues to demonstrate the increased financial resilience of the organisation.

Policy on reserves

It is the policy of Nottingham Studios to maintain funds at an adequate level to protect the continuity of our core work, allow time for financial planning and facilitate efficient running of the charity. To meet this objective, the Board of Trustees have set aside designated reserves of £45,000 (as agreed for the year 2023/24). In addition, our free reserves (unrestricted, undesignated funds not held in fixed assets or investments) were £29,630 at the end of 2023/24. Together these funds enable the organisation to mitigate risks such as unforeseen expenditure or unanticipated loss of income resulting from changes in operation. We review our Reserves Policy and the level of designated reserves on an annual basis.

Nottingham Studios

Trustees' Report

Principal risks and uncertainties

Financial risks

Our Board of Trustees meets four times a year and Trustees contribute further to Primary's development through sub-committees which focus on finance, capital development, programme, artist development, and environmental responsibility. The scope of these sub-committees and the minutes of their discussions are presented at the meetings of the Board of Trustees. We have monitoring systems in place to analyse key risks and develop mitigation plans. These are reviewed and updated on a regular basis by staff and Board.

- Rising maintenance/building costs – re-opening the building in 2023 we will closely monitor changes in maintenance/building costs following on from first-stage capital development as part of the capital sub-committee. We will ensure that income generation is matched to covering overheads of the organisation, continue to explore fundraising opportunities and create a long-term maintenance plan to schedule large-scale maintenance work and improvements to the building.
- Regular sources of revenue funding shrink – we have a diverse and balanced income stream ensuring we are not entirely dependent upon a single funder or grant income. Over the year income from commercial sources (including studio rental) was 36%, Arts Council England NPO 24%, Paul Hamlyn Foundation 22% and grants and partner income from other sources 18%, excluding capital expenditure.
- Studio occupancy declines, or an excess of rent arrears – we monitor studio occupancy and income monthly. Over the last 5-years our occupancy rates have remained above 95% (100% for the last 2 years), and we continue to receive demand that outstrips supply.
- Not reaching target audience numbers or demographics – we continue to revise the structure of our programme and audience development in light of the opportunities that the completion of our 1st stage refurbishment presents in 2023/24. Audience numbers have returned to pre-pandemic levels and are more closely matched to local demographics.
- Not having the right people in place to deliver our mission, aims and objectives (staff team) – we will look for opportunities to invest in training and development for existing staff, and ensure they're valued within the organisation to retain team. Through strategic planning we will scale and timeline work to achieve aims and objectives based on current capacity, alongside reviewing long-term staffing structure for future development.

Nottingham Studios

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Nottingham Studios 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on16/12/24..... and signed on its behalf by:



.....
Rebecca Blackwood
Trustee

Nottingham Studios

Independent Examiner's Report to the trustees of Nottingham Studios ('the Company')

Independent examiner's report to the trustees of Nottingham Studios ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

Nottingham Studios

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	126,496	-	126,496	71,257
Charitable activities	3	82,151	149,299	231,450	309,847
Investment income	5	<u>61</u>	<u>-</u>	<u>61</u>	<u>7</u>
Total Income		<u>208,708</u>	<u>149,299</u>	<u>358,007</u>	<u>381,111</u>
Expenditure on:					
Charitable activities	6	<u>(259,559)</u>	<u>(120,028)</u>	<u>(379,587)</u>	<u>(312,636)</u>
Total Expenditure		<u>(259,559)</u>	<u>(120,028)</u>	<u>(379,587)</u>	<u>(312,636)</u>
Net (expenditure)/income		(50,851)	29,271	(21,580)	68,475
Transfers between funds		<u>153,412</u>	<u>(153,412)</u>	<u>-</u>	<u>-</u>
Net movement in funds		102,561	(124,141)	(21,580)	68,475
Reconciliation of funds					
Total funds brought forward		<u>685,669</u>	<u>148,881</u>	<u>834,550</u>	<u>766,075</u>
Total funds carried forward	13	<u><u>788,230</u></u>	<u><u>24,740</u></u>	<u><u>812,970</u></u>	<u><u>834,550</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 13.

The notes on pages 16 to 25 form an integral part of these financial statements.

Nottingham Studios

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	71,257	-	71,257
Charitable activities	3	61,455	248,392	309,847
Investment income	5	<u>7</u>	<u>-</u>	<u>7</u>
Total income		<u>132,719</u>	<u>248,392</u>	<u>381,111</u>
Expenditure on:				
Charitable activities	6	<u>(225,201)</u>	<u>(87,435)</u>	<u>(312,636)</u>
Total expenditure		<u>(225,201)</u>	<u>(87,435)</u>	<u>(312,636)</u>
Net (expenditure)/income		(92,482)	160,957	68,475
Transfers between funds		<u>171,161</u>	<u>(171,161)</u>	<u>-</u>
Net movement in funds		78,679	(10,204)	68,475
Reconciliation of funds				
Total funds brought forward		<u>606,990</u>	<u>159,085</u>	<u>766,075</u>
Total funds carried forward	13	<u><u>685,669</u></u>	<u><u>148,881</u></u>	<u><u>834,550</u></u>

The notes on pages 16 to 25 form an integral part of these financial statements.

Nottingham Studios

(Registration number: 5933158) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	713,600	560,685
Current assets			
Debtors	9	15,249	8,049
Cash at bank and in hand	10	<u>100,208</u>	<u>281,049</u>
		115,457	289,098
Creditors: Amounts falling due within one year	11	<u>(16,087)</u>	<u>(15,233)</u>
Net current assets		<u>99,370</u>	<u>273,865</u>
Net assets		<u>812,970</u>	<u>834,550</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	13	24,740	148,881
Unrestricted income funds			
Unrestricted funds		<u>788,230</u>	<u>685,669</u>
Total funds	13	<u>812,970</u>	<u>834,550</u>

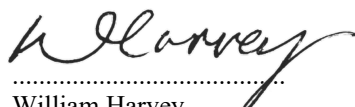
For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on 16/12/24..... and signed on their behalf by:



William Harvey
Trustee

The notes on pages 16 to 25 form an integral part of these financial statements.

Nottingham Studios

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (expenditure)/income		(21,580)	68,475
Adjustments to cash flows from non-cash items			
Depreciation		98,431	73,534
Investment income	5	<u>(61)</u>	<u>(7)</u>
		76,790	142,002
Working capital adjustments			
(Increase)/decrease in debtors	9	(7,200)	131,339
Increase/(decrease) in creditors	11	<u>854</u>	<u>(13,765)</u>
Net cash flows from operating activities		<u>70,444</u>	<u>259,576</u>
Cash flows from investing activities			
Interest receivable and similar income	5	61	7
Purchase of tangible fixed assets	8	<u>(251,346)</u>	<u>(167,532)</u>
Net cash flows from investing activities		<u>(251,285)</u>	<u>(167,525)</u>
Net (decrease)/increase in cash and cash equivalents		(180,841)	92,051
Cash and cash equivalents at 1 April		<u>281,049</u>	<u>188,998</u>
Cash and cash equivalents at 31 March		<u><u>100,208</u></u>	<u><u>281,049</u></u>
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(180,841)	92,051
Net funds at 1 April 2023		<u>281,049</u>	<u>188,998</u>
Net funds at 31 March 2024		<u><u>100,208</u></u>	<u><u>281,049</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 25 form an integral part of these financial statements.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Nottingham Studios meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	25% reducing balance basis
Land & buildings	10% straight line basis
Computer equipment	25% reducing balance basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	126,496	126,496	71,257
	126,496	126,496	71,257
	126,496	126,496	71,257

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Studio rental	60,194	-	60,194	58,186
Fees & sales	1,553	5,102	6,655	9,843
Fundraising	4,347	100	4,447	505
Grants	-	143,842	143,842	240,311
Membership & other income	1,391	255	1,646	1,002
Creative industry tax relief	14,666	-	14,666	-
	82,151	149,299	231,450	309,847
	82,151	149,299	231,450	309,847

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Arts Council England (capital purposes)	-	40,565	40,565
Severn Trent Community Fund (capital purposes)	-	53,604	53,604
Nottingham City Council (capital purposes)	-	2,883	2,883
British Council	-	4,000	4,000
Breaking Barriers Building Bridges	-	1,300	1,300
Art Fund	-	41,490	41,490
Paul Hamlyn Foundation	60,000	-	60,000
Nottingham Contemporary	300	-	300
Arts Council England	66,196	-	66,196
	<u>126,496</u>	<u>143,842</u>	<u>270,338</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	61	61	7
	<u>61</u>	<u>61</u>	<u>7</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Board expenses	970	13	983	786
Legal & professional fees	5,971	-	5,971	3,032
Office costs	4,860	64	4,924	2,427
Cleaning	7,240	-	7,240	6,911
Rent & rates	-	-	-	1,062
Repairs & maintenance	17,150	297	17,447	4,426
Insurance	5,106	-	5,106	525
Events & fundraising	3,180	838	4,018	6,226
Marketing	-	4,562	4,562	2,458
Utilities	30,273	-	30,273	22,917
Depreciation	98,431	-	98,431	73,534
Programme costs	708	76,431	77,139	73,373
Intern costs	-	-	-	2,610
Bank charges	55	44	99	-
Training	5	1,821	1,826	-
Volunteer expenses	46	-	46	235
Travel & accommodation	-	2,365	2,365	979
Wages, NI & Pension	81,331	18,995	100,326	107,965
Irrecoverable VAT	4,233	3,422	7,655	3,170
Freelance & consultants	-	11,176	11,176	-
	<u>259,559</u>	<u>120,028</u>	<u>379,587</u>	<u>312,636</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	96,351	104,332
Social security costs	2,020	1,768
Pension costs	1,955	1,865
	100,326	107,965

The monthly total number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Total number of employees	5	9

5 (2023 - 9) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,955 (2023 - £1,866).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £30,850 (2023 - £32,905).

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	803,626	7,670	5,302	816,598
Additions	251,346	-	-	251,346
At 31 March 2024	1,054,972	7,670	5,302	1,067,944
Depreciation				
At 1 April 2023	245,794	7,054	3,065	255,913
Charge for the year	97,718	154	559	98,431
At 31 March 2024	343,512	7,208	3,624	354,344
Net book value				
At 31 March 2024	711,460	462	1,678	713,600
At 31 March 2023	557,832	616	2,237	560,685

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Debtors

	2024 £	2023 £
Trade debtors	840	1,667
VAT recoverable	3,688	6,382
Other debtors	10,721	-
	<u>15,249</u>	<u>8,049</u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	150	74
Cash at bank	100,058	280,975
	<u>100,208</u>	<u>281,049</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	7,627	6,717
Other taxation and social security	1,431	1,655
Other creditors	7,029	6,861
	<u>16,087</u>	<u>15,233</u>

12 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General	79,984	208,708	(161,128)	(97,934)	29,630
<i>Designated</i>					
Fixed Assets	560,685	-	(98,431)	251,346	713,600
Reserves	45,000	-	-	-	45,000
	<u>605,685</u>	<u>-</u>	<u>(98,431)</u>	<u>251,346</u>	<u>758,600</u>
Total unrestricted funds	<u>685,669</u>	<u>208,708</u>	<u>(259,559)</u>	<u>153,412</u>	<u>788,230</u>
Restricted funds					
Programmes	89,052	52,247	(116,559)	-	24,740
Capital	59,829	97,052	(3,469)	(153,412)	-
Total restricted funds	<u>148,881</u>	<u>149,299</u>	<u>(120,028)</u>	<u>(153,412)</u>	<u>24,740</u>
Total funds	<u><u>834,550</u></u>	<u><u>358,007</u></u>	<u><u>(379,587)</u></u>	<u><u>-</u></u>	<u><u>812,970</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Programmes fund promoted art to the wider community.

The Capital fund is for the purpose of acquiring and refurbishing the property at 33 Seely Road.

The transfer from the Capital and General fund to the Fixed Assets fund represents the addition value of the fixed assets.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

These are the figures for the previous accounting period and are included for comparative purposes

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General	100,303	132,719	(151,667)	(1,371)	79,984
<i>Designated</i>					
Fixed Assets	466,687	-	(73,534)	167,532	560,685
Reserves	40,000	-	-	5,000	45,000
	<u>506,687</u>	<u>-</u>	<u>(73,534)</u>	<u>172,532</u>	<u>605,685</u>
Total unrestricted funds	<u>606,990</u>	<u>132,719</u>	<u>(225,201)</u>	<u>171,161</u>	<u>685,669</u>
Restricted					
Programmes	133,944	29,561	(74,453)	-	89,052
Capital	25,141	218,831	(12,982)	(171,161)	59,829
Total restricted funds	<u>159,085</u>	<u>248,392</u>	<u>(87,435)</u>	<u>(171,161)</u>	<u>148,881</u>
Total funds	<u>766,075</u>	<u>381,111</u>	<u>(312,636)</u>	<u>-</u>	<u>834,550</u>

14 Analysis of net assets between funds

	Unrestricted			2024
	General £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	713,600	-	713,600
Current assets	45,717	45,000	24,740	115,457
Current liabilities	(16,087)	-	-	(16,087)
Total net assets	<u>29,630</u>	<u>758,600</u>	<u>24,740</u>	<u>812,970</u>
	Unrestricted funds			Total funds at
	General	Designated	Restricted	31 March
	£	£	funds	2023
			£	£
Tangible fixed assets	-	560,685	-	560,685
Current assets	95,217	45,000	148,881	289,098
Current liabilities	(15,233)	-	-	(15,233)
Total net assets	<u>79,984</u>	<u>605,685</u>	<u>148,881</u>	<u>834,550</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner are analysed as follows:

	2024 £	2023 £
Independent examination	1,155	1,045
Other financial services	4,603	2,518
	<u>5,758</u>	<u>3,563</u>

16 Taxation

The charity is a registered charity and is therefore exempt from taxation.

17 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Frank Abbott

Frank Abbott received remuneration of £150 (2023: £100) during the year.

Received a fee for Artist Development.

William Harvey

William Harvey received remuneration of £5,438 (2023: £836) during the year.

The total payment was split between £1,450 Artist Development fee, £3,988 architectural/construction fee (development of Materials Store).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

18 Related party transactions

Michael Forbes rented studio space at £2,367 (2023: £2,280) for the year.

William Harvey rented studio space at £518 (2023:£300) for the year.

Frank Abbott rented studio space at £492 (2023: £1,140) during the period of being a trustee.

Alison Lloyd rented studio space at £410 (2023: £525) during the period of being a trustee.

Christine Stevens rented studio space at £1,856 (2023: £Nil) during the period of being a trustee.

NOTTINGHAM STUDIOS LTD

England & Wales - Charity number 1132064

Accounts

Company registration number: 5933158

Charity registration number: 1132064

Nottingham Studios

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Nottingham Studios

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Nottingham Studios

Trustees' Report

Reference and Administrative Details

Secretary	Jessica Colebourne-Viggers
Senior Management Team	Niki Russell
Charity Registration Number	1132064
Company Registration Number	5933158
Registered Office	Primary 33 Seely Road Nottingham NG7 1NU
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL
Bankers	Co-operative Bank 15 Elder Way Chesterfield Derbyshire S40 1UX

Nottingham Studios

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Michael Forbes
	Shobna Bazzaz
	Alison Lloyd
	Nick Slater
	Frank Abbott
	Michael Marsden
	Rebecca Blackwood
	Iain Cockhill
	William Harvey (appointed 11 September 2022)
	Christine Stevens (appointed 3 October 2023)
	Caroline Boseley (resigned 11 September 2022)
	Isobel Whitelegg (resigned 11 July 2022)
	Cindy Sissokho (resigned 11 September 2022)
	Norman Cherry (resigned 26 January 2023)
Secretary:	Jessica Colebourne-Viggers (appointed 9 August 2023)

Nottingham Studios

Trustees' Report

Objectives and activities

Primary is an artist-led contemporary visual arts charity housed in a characterful Grade II listed former school. We became an Arts Council England National Portfolio Organisation in 2018.

Our mission is to commission, produce and present art exploring ideas that affect societal change. We are a dynamic space for creative research, new work, and collaboration, expanding who is involved in making art and connecting local and global communities.

Our site and ethos create a unique environment for creative research where the value that we collectively produce is much more than the sum of its parts. We provide studios and strategic development for artists alongside a free public programme of commissions and events. We support 45 diverse resident artists and 20 members from a broad range of critically engaged visual arts practice, workshops including clay, weave, and design, outdoor and garden spaces, independent galleries, a bookshop, and the award-winning Small Food Bakery.

Our approach is to invest in artistic research through participation and engagement, delivering a regular programme of commissions, learning and community events, and platforms for conversation and knowledge exchange. By employing a cycle of theory, practice, and reflection across all this activity, we create genuinely collaborative relationships between artists, audiences, and the wider community that surrounds us to further shape our work.

We are transforming a Grade II listed building in an area of inner-city deprivation in Nottingham into a new cultural resource. During the year we were supported by Nottingham City Council, Arts Council England, Paul Hamlyn Foundation, as well as other trusts and foundations.

During the coming year our strategic aims define the change we want to make:

- 1. Improve long-term support for artists**
By developing our provision of sustainable, high-quality studios and artist development programmes we will improve how we support artists and the impact that they can have in our local context, nationally and internationally.
- 2. Enable artistic research and production to become a public process**
By enhancing how different strands of our activity inform one another, investing in artistic research and public learning across all our work, and applying a form of 'collective learning' with communities of interest to critically inform what we do in the future.
- 3. Increase access and participation**
By developing sensitive and highly targeted marketing and improving the visibility and accessibility of our site, we will increase audiences and depth of participation, taking people on a journey from visitor to participant, and from participant to decision-maker.
- 4. Embed inclusivity across all aspects of our organisation and work**
By ensuring that the organisation, programme, and our publics reflect local demographics, and by recognising and removing barriers to access and participation across all these areas.

Nottingham Studios

Trustees' Report

5. Improve long-term sustainability through dynamic growth and development

By undertaking capital development, we will become increasingly environmentally responsible and improve the quality of our facilities. Through diversifying our income streams we will invest in the people that form Primary, building an increasingly resilient organisational culture.

Alongside maintaining our existing core activity, our objectives within the Business Plan define what we will do to achieve the aims.

Achievements and Performance

Artist Programme

Our programme focusses on commissioning new work and supporting collaboration, comprising two key aims:

- Investing in artistic research and process; and
- Learning from our local area through wider participation and engagement.

We value and present different forms of art-making alongside each other, considering a rich array of visual art, performance, writing, film, socially engaged and public art as different expressions of contemporary practice. At the heart of our approach is a desire to increase access to art, to think about who shapes content, and to challenge what kind of cultural production is seen as valuable.

During 2022/23 our programme included British Guyanese artist Maybelle Peters' most comprehensive exhibition of work in the UK. The exhibition led on from the When We Worked at Raleigh (WWWAR) 2020-21 delivered in partnership with Nottingham Black Archive. WWWAR documented the experiences of members of the Windrush generation, and their descendants, who worked for Raleigh Industries from the 1950's to the 1980's. Primary continued to work with MADEYOULOOK developing a British Council funded collaborative programme - Landedness. With partners and participants in South Africa and UK, Black people and people of colour aged 18-35, we worked with artists and gardeners to explore the concept of "landedness" in both cultural contexts.

We continue to work long-term programming with communities to shape activity at Primary. For example, our Nourishment programme is designed to be cyclical, with points of reflection and learning. We deliver a season of activities, and then host a 'Digestion session': a gathering of people involved in the programme who share a meal, feedback on the programme, and generate ideas for the next season. We map these conversations, building a picture of key themes and ideas that are important to people, and use them to inform what to do next. Community members who attend events as participants are encouraged to share their knowledge and skills, this leads to local groups and individuals suggesting or initiating an idea that we develop with them - in this way our communities are supported to move from participation to collaboration or facilitation.

Build Create Play is a long-term project with local families and young people living around Ronald Street Playground in Radford. The playground is located near Primary and for many years has been a neglected space. This project began with the aim of engaging local people in shaping how the playground developed. Through sessions with artists and playworkers, children and families explored and shared the ways that they use the space, the changes they'd like to see, and the project centred children as the experts in play and how they could impact public space. The project has developed to provide regular creative play sessions in response to families' needs, delivered in collaboration with The Toy Library and Breaking Barriers Building Bridges. Artists Charlotte Tupper and Ismail Khokon have worked on the project across 2 years, developing strong relationships with children, families and playworkers. Work with children to design a public artwork for the newly refurbished playground is developing and will open in summer 2023.

Nottingham Studios

Trustees' Report

As part of our Artist Development activity, we developed Artist Meets / Being Present. During the Covid-19 pandemic and spanning various lockdowns, artists participated in Artist Meets, an artist-to-artist support programme which saw artists from Bethlem Gallery (London) and Primary paired based on their shared interests or approaches to art production. Bethlem Gallery campaigns for access to the arts in healthcare environments engaging audiences in learning and debate about mental health and artistic practice. The project provided an opportunity for artists dealing with isolation and living in different areas of the country to connect. It resulted in Being Present - a group exhibition and event presenting the work of the artists involved.

Site Acquisition and Development

In 2020 we achieved a significant milestone in organisational development, securing the freehold of our site and ensuring long-term sustainability. This was central to our Objectives and Business Plan (2018-22). The freehold acquisition was facilitated by a capital grant from Arts Council England of £406,000 and support from Nottingham City Council, enabling the purchase of the site, vital maintenance, and developments in the physical accessibility of the site.

Throughout 2022/23 the transformation of the Victorian school building into a valuable cultural resource, has continued through first-stage capital refurbishment, increasing accessibility and ensuring we are welcoming and able to meet the needs of different communities. We secured additional capital funding including £107,209 from Severn Trent Community Fund, £50,000 from the Garfield Weston Foundation, and £35,000 from Foyle Foundation alongside other fundraising.

These capital developments build on an Architectural Feasibility Study commissioned in 2019 which detailed long-term capital development options for our substantial site. Work is ongoing with the aim of producing long-term development and Business Plan that will meet the needs of our growing organisation. Overall, the achievements this year give us a solid foundation as we develop a master plan for the site to realise our long-term ambitions.

Nottingham Studios

Trustees' Report

Public benefit

At the heart of our approach is a desire to not simply increase access to art, but to think about who shapes its content, and to challenge what kinds of cultural production are seen as valuable. We serve a neighbourhood that faces challenges, recognised as one of the most deprived in the UK - reflecting national structural and systemic inequalities including poverty, health, housing and food inequalities, and racial and economic injustice. We are embedded in this locality and provide accessible art activity and a community facility. Primary works collaboratively with local groups to identify and develop skills, raise confidence and ambition, and support knowledge-exchange across diverse groups to create change.

To successfully deliver accessible work we create partnerships with a range of visual arts organisations, education, and community partners who directly support the neighbourhoods we serve. We recognise the impact of collaboration in achieving more than we could on our own. Our work over the last 10 years has meant we have gained a detailed understanding of local needs and responded thoughtfully to the daily lived experiences of communities. Working closely with the Area 4 Partnership (a consortium of 20 voluntary sector and grassroots local groups, which we have co-chaired) has helped identify local needs around access to food and housing; skills, training and development; projects to tackle isolation; and space and resources for youth and community groups.

Whilst both the pandemic and undertaking first-stage capital refurbishment have inevitably affected our audiences, we have been able to maintain levels of direct participation by shifting the nature of our programme to meet the challenges of our time.

Through a commitment to artistic research and learning through participation and engagement, and a genuine desire to support artists and communities to work collaboratively we ensure that our programme is inclusive and relevant to our neighbourhoods. The data collected over the past year has demonstrated that Primary's audiences and participants come from a diverse range of ethnicities, ages, and abilities. When benchmarked against the national arts data, this demonstrates that Primary are successfully reaching a more diverse range of audiences than the wider sector, which are reflective of the demographics of our specific locality.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Nottingham Studios

Trustees' Report

Structure, governance and management

Primary is the trading name of Nottingham Studios, a company limited by guarantee and a registered charity since 2009. Our governing document is a Memorandum & Articles of Association that meets requirements of both regulation bodies and ensures that our purpose is for public benefit. Governance and oversight are provided by a Board of Directors/Trustees, who together with the Executive and wider staff team ensure the effective running of the organisation. Clear communication across the organisation enables us to make the most of our committed Board, resourceful staff, and the energy, ideas and support of Primary residents and wider stakeholders, together supporting Primary's long-term mission, aims and objectives.

Our Board brings a wealth of expertise including fiscal management, cultural strategy, artistic and programme, marketing and audience development, EDI, and education. Trustees have the necessary breadth of skills, experience, and personal attributes to responsibly guide the strategy of the organisation and to provide appropriate oversight. A strong working dynamic is built by Trustees taking the time to understand each other's experience/skills and playing to these strengths. Regular auditing enables the Board to refresh Trustees to meet the requirements of the organisation, ensuring we maintain consistency of governance (including organisational memory) whilst also encouraging new voices and perspectives to help shape our future direction.

Over recent years we have secured a core staff team of 5 people, increasing capacity through a sustainable approach. Learning from our experience and reviewing different staffing models, we have defined five roles that build on the strengths of the existing team, whilst bringing in additional experience and capacity: Director, Operations Manager, Engagement Curator, Assistant Curator, and Artist Development Curator.

The Board meets quarterly with the Executive to provide ongoing monitoring. Reports are provided at each meeting, including Finance, Fundraising, Strategic and Monitoring, with additional sections focused on Capital, Programme, Environmental, Marketing and Audience Development as required. All meetings are minuted and these along with other papers are available to stakeholders. At Board meetings monitoring templates allows the Trustees to efficiently review progress against our Business Plan to ensure we are meeting our aims and delivering against all funding agreements.

The relationship between the Board and Executive is clearly defined through appropriate documents, covering delegation, terms of reference, and conflicts of interest, setting out respective roles and responsibilities. Primary has a full complement of additional policies in place, including Complaints & Grievances, Data Protection, Digital, Environmental, Equity, Diversity & Inclusion, Equal Opportunities, Health & Safety, Emergency Procedures, Risk Assessments, and Safeguarding. All our policies are updated on an annual basis, and we employ external specialist advise as required.

We have a system of effective sub-committees (Finance, Capital, Programme, Artist Development, and Environmental) where Board members and residents bring their varied skills, experience, and networks together to support staff in the continued development of our work. These provide an important connection across the organisation ensuring that we maintain effective communication and listen to everyone involved.

Nottingham Studios

Trustees' Report

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 12/9/2006. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

Through open call and through invitation to artists and other professionals, based on knowledge, skills and experience that the organisation requires, and in line with our Equity, Diversity and Inclusion Action Plan.

Nottingham Studios

Trustees' Report

Future Plans

This coming year is the start of a pivotal new phase in Primary's development. Having secured the freehold of our site, completed the first phase of capital development (2021-23) and with support from the Arts Council England NPO 2023-26 and Paul Hamlyn Foundation 2023-27 we will become an increasingly open, accessible, and public place. Our activity lays the foundations for the future, as we build on the physical changes to our site, our organisational and staffing structure, creative programming and spaces are more inclusive, shaped by feedback and designed through co-production.

To achieve these ambitions, we will deliver complimentary strands of activity that animate spaces inside and outside of Primary, both physical and online, and build on our existing strategy of long-term relationships and collaboration.

We offer opportunities for people to sustain a professional career in the arts, especially those who are currently under-represented in the sector. We will develop our Studios & Memberships model, provide affordable high quality studio space to 45+ artists and expand our membership to 20+ focusing on increasing membership for artists from under-represented backgrounds. We will refine our Artist Development offer to strongly align and contribute to Primary's mission, aims and values. All residents/members will have access to the programme, engaging in activity that will have the greatest impact for them, including: curator 1-2-1s; mentoring/support with long-term career plan development; events and professional development; annually mapping and publishing residents/members achievements; and events that pair resident and programme artists together around shared research or approaches.

We will bring high quality culture to audiences in Nottingham, support new types of creative practice and collaborate with other cultural organisations through our public programme. In the coming years, we aim to develop new content, different ways of reaching new audiences/participants, and collaborations with partners that support innovation, research and development, and the use of new technologies.

Our digital programme will develop a series of new commissions and events. Bringing together Primary's experience and external expertise, we will focus on translating live experiences to online spaces and how these can occupy a hybrid expanded field, building broader national and international audiences and increasing access to Primary's work.

Our annual programme of exhibitions (Sam Keogh, Ruth Angel Edwards & Chloe Maugile, Sonya Dyer in 2023/24) will offer artists space to take risks and explore cross-disciplinary approaches, working with artists at different stages in their careers and from different backgrounds as well as working in partnership with other organisations to expand the benefit of each commission. Each year we will host 'Summer Residencies' with artists/collectives that encourages experimentation with different ways of working, either testing out a speculative idea, developing new collaborations, or starting the process of initiating new co-productions.

Making use of our newly improved outdoor spaces, we will develop a series of public artworks and events that utilise Primary's playground, garden and public-facing façade. These activities will explore public space, land and belonging - increasing opportunities for engaging with diaspora communities who have not previously accessed our site, and a wider national and international community of interest. Developing 'Build Create Play' we will continue to work with local families to influence the development of a local playground and create a new public art commission co-produced with local families and Nottingham City Council.

Nottingham Studios

Trustees' Report

The long-term 'Nourishment' project directly informed by partnership working in response to local needs of local partners and participants, including Himmah, Soul Food Cafe, the Area 4 Partnership, Small Food Bakery, and local residents will present a seasonal programme of residencies, meals, skillshares, discussions and events which will create space for imagining and implementing different food systems.

Across all our activity, we will deliver a participatory events programme: offering accessible co-learning opportunities, targeted at adults from different backgrounds, and creating a space for communities to engage in critical thinking and support wellbeing. We will develop these events through feedback from participants, and support people's journey from participant to decision-maker by offering well-resourced spaces for feedback and developing people's confidence to share their skills and knowledge.

Each year we will deliver a programme of 9 new commissions across different strands, 60 regular learning events and platforms for conversation and knowledge exchange; to ensure collaborative relationships between artists, audiences, participants, and the wider community that surrounds us. This approach will allow us to better understand different ways that we can democratise how knowledge is produced and shared within arts organisations; and build on this to co-create projects that generate shared spaces for imagination, increased participation in the arts, or collective action around shared conditions and struggles.

Financial review

The organisation's turnover for the year was £381,111, demonstrating a stability of income compared to previous years through further grants secured to complete 1st stage capital refurbishment. From the start to the end of the year the bank and cash balance increased from £188,998 to £281,049. This continues to show a healthy position considering the challenges that Covid-19 has presented and the ongoing impact of capital refurbishment, and continues to demonstrate the increased financial resilience of the organisation.

Policy on reserves

It is the policy of Nottingham Studios to maintain unrestricted funds at an adequate level to allow time for financial planning and facilitate efficient running of the charity, as well as to cover short term funding gaps, particularly future core costs which are not covered by other secured income. It has been an established policy whereby unrestricted funds held by the organisation should be equivalent or equal to at least three months of basic operational expenditure. At the end of 2022/23 our free reserves (unrestricted, undesignated funds not held in fixed assets or investments) were £79,984 to protect the continuity of our core work and respond to opportunities as they arise. Alongside this, at the end of the period the Board agreed that the designated reserves should be increased from £40,000 to £45,000 (to cover risks such as unforeseen expenditure or unanticipated loss of income). We review our Reserves Policy on an annual basis.

Nottingham Studios

Trustees' Report

Principal risks and uncertainties

Financial risks

Our Board of Trustees meets at least four times a year and Trustees contribute to Primary's development through sub-committees which focus on finance, capital development, programme, artist development, audience development and environmental responsibility. The scope of these sub-committees and the minutes of their discussions are presented at the meetings of the Board of Trustees. We have monitoring systems in place to analyse key risks and develop mitigation plans. These are reviewed and updated on a regular basis by staff and Board.

- Rising contractor/building costs – we are in the final stage of our first-phase capital development with fixed prices and contracts in place, reducing the risk attached to this work. We have built in contingency to the budget, and further funding is being sought for future phases of development.
- Regular sources of revenue funding shrink – we have a diverse and balanced income stream ensuring we are not entirely dependent upon a single funder or grant income. Over the year income from commercial sources (including studio rental) was 43%, ACE NPO 33% and grant and partner income from other sources 24%, excluding capital expenditure.
- Studio occupancy declines, or an excess of rent arrears – we monitor studio occupancy and income monthly. Over the last 5-years our occupancy rates have remained above 95% (100% for the last 2 years), and we continue to receive demand that outstrips supply.
- Not reaching target audience numbers or demographics – we continue to revise the structure of our programme and audience development in light of the pandemic and the opportunities that the completion of our 1st stage refurbishment presents in 2023/24.

The annual report was approved by the trustees of the charity on ~~15/12/2023~~ and signed on its behalf by:



Michael Forbes
Trustee

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Nottingham Studios

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Nottingham Studios 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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

Nottingham Studios

Independent Examiner's Report to the trustees of Nottingham Studios ('the Company')

Independent examiner's report to the trustees of Nottingham Studios ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 15/12/2023

Nottingham Studios

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	71,257	-	71,257	111,916
Charitable activities	3	61,455	248,392	309,847	452,712
Investment income	5	<u>7</u>	-	<u>7</u>	-
Total Income		<u>132,719</u>	<u>248,392</u>	<u>381,111</u>	<u>564,628</u>
Expenditure on:					
Charitable activities	6	<u>(225,201)</u>	<u>(87,435)</u>	<u>(312,636)</u>	<u>(267,378)</u>
Total Expenditure		<u>(225,201)</u>	<u>(87,435)</u>	<u>(312,636)</u>	<u>(267,378)</u>
Net (expenditure)/income		(92,482)	160,957	68,475	297,250
Transfers between funds		<u>171,161</u>	<u>(171,161)</u>	-	-
Net movement in funds		78,679	(10,204)	68,475	297,250
Reconciliation of funds					
Total funds brought forward		<u>606,990</u>	<u>159,085</u>	<u>766,075</u>	<u>468,825</u>
Total funds carried forward	13	<u><u>685,669</u></u>	<u><u>148,881</u></u>	<u><u>834,550</u></u>	<u><u>766,075</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 13.

Nottingham Studios

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	111,916	-	111,916
Charitable activities	3	86,978	365,734	452,712
Total income		<u>198,894</u>	<u>365,734</u>	<u>564,628</u>
Expenditure on:				
Charitable activities	6	(192,193)	(75,185)	(267,378)
Total expenditure		<u>(192,193)</u>	<u>(75,185)</u>	<u>(267,378)</u>
Net income		6,701	290,549	297,250
Transfers between funds		240,726	(240,726)	-
Net movement in funds		247,427	49,823	297,250
Reconciliation of funds				
Total funds brought forward		<u>359,563</u>	<u>109,262</u>	<u>468,825</u>
Total funds carried forward	13	<u><u>606,990</u></u>	<u><u>159,085</u></u>	<u><u>766,075</u></u>

The notes on pages 18 to 27 form an integral part of these financial statements.

Nottingham Studios

(Registration number: 5933158) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	560,685	466,687
Current assets			
Debtors	9	8,049	139,388
Cash at bank and in hand	10	<u>281,049</u>	<u>188,998</u>
		289,098	328,386
Creditors: Amounts falling due within one year	11	<u>(15,233)</u>	<u>(28,998)</u>
Net current assets		<u>273,865</u>	<u>299,388</u>
Net assets		<u>834,550</u>	<u>766,075</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	13	148,881	159,085
Unrestricted income funds			
Unrestricted funds		<u>685,669</u>	<u>606,990</u>
Total funds	13	<u>834,550</u>	<u>766,075</u>

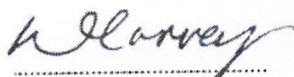
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 14 to 27 were approved by the trustees, and authorised for issue on 15/12/2023 and signed on their behalf by:



William Harvey
Trustee

The notes on pages 18 to 27 form an integral part of these financial statements.

Nottingham Studios

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income		68,475	297,250
Adjustments to cash flows from non-cash items			
Depreciation		73,534	57,679
Investment income	5	<u>(7)</u>	<u>-</u>
		142,002	354,929
Working capital adjustments			
Decrease/(increase) in debtors	9	131,339	(86,934)
(Decrease)/increase in creditors	11	<u>(13,765)</u>	<u>7,126</u>
Net cash flows from operating activities		<u>259,576</u>	<u>275,121</u>
Cash flows from investing activities			
Interest receivable and similar income	5	7	-
Purchase of tangible fixed assets	8	<u>(167,532)</u>	<u>(216,352)</u>
Net cash flows from investing activities		<u>(167,525)</u>	<u>(216,352)</u>
Net increase in cash and cash equivalents		92,051	58,769
Cash and cash equivalents at 1 April		<u>188,998</u>	<u>130,229</u>
Cash and cash equivalents at 31 March		<u><u>281,049</u></u>	<u><u>188,998</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash		92,051	58,769
Net funds at 1 April 2022		<u>188,998</u>	<u>130,229</u>
Net funds at 31 March 2023		<u><u>281,049</u></u>	<u><u>188,998</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 27 form an integral part of these financial statements.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Nottingham Studios meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	25% reducing balance
Land & buildings	10% straight line on cost
Computer equipment	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	71,257	71,257	9,720
Grants, including capital grants;			
Government grants	-	-	102,196
	<u>71,257</u>	<u>71,257</u>	<u>111,916</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Studio rental	58,186	-	58,186	48,499
Fees & sales	1,774	8,069	9,843	2,387
Fundraising	505	-	505	21,047
Grants	-	240,311	240,311	345,021
Membership & other income	990	12	1,002	35,758
	<u>61,455</u>	<u>248,392</u>	<u>309,847</u>	<u>452,712</u>

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Arts Council England (capital purposes)	-	95,826	95,826
Severn Trent Community Fund (capital purposes)	-	53,605	53,605
Garfield Western Foundation (capital purposes)	-	50,000	50,000
Foyle Foundation (capital purposes)	-	35,000	35,000
The Elephant Trust	-	2,500	2,500
Breaking Barriers Building Bridges	-	1,100	1,100
Mighty Creatives	4,341	-	4,341
Sundry under £1000	720	1,280	2,000
New Midland Group	-	1,000	1,000
The Arts Council England	66,196	-	66,196
	<u>71,257</u>	<u>240,311</u>	<u>311,568</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	7	7

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Board expenses	786	-	786	74
Legal & professional fees	3,032	-	3,032	5,454
Office costs	8,012	1,326	9,338	5,183
Rent & rates	1,062	-	1,062	113
Repairs & maintenance	4,426	-	4,426	7,957
Insurance	525	-	525	255
Events & fundraising	6,226	-	6,226	5,807
Marketing	848	1,610	2,458	-
Utilities	22,917	-	22,917	25,841
Depreciation	73,534	-	73,534	57,679
Programme costs	771	72,602	73,373	49,777
Intern costs	2,610	-	2,610	2,223
Bank charges	-	-	-	71
Training	-	-	-	2,935
Other expenditure	3,170	-	3,170	1,080
Volunteer expenses	235	-	235	-
Travel & accommodation	979	-	979	1,878
Wages, NI & Pension	96,068	11,897	107,965	101,051
	225,201	87,435	312,636	267,378

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	104,332	96,691
Social security costs	1,768	2,534
Pension costs	1,865	1,826
	107,965	101,051

The monthly total number of persons (including senior management team) employed by the charity during the year was as follows:

	2023 No	2022 No
Total number of employees	9	7

9 (2022 - 7) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,866 (2022 - £1,826).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £32,905 (2022 - £29,500).

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	636,094	7,670	5,302	649,066
Additions	167,532	-	-	167,532
At 31 March 2023	803,626	7,670	5,302	816,598
Depreciation				
At 1 April 2022	173,211	6,848	2,320	182,379
Charge for the year	72,583	746	205	73,534
At 31 March 2023	245,794	7,594	2,525	255,913
Net book value				
At 31 March 2023	557,832	76	2,777	560,685
At 31 March 2022	462,883	822	2,982	466,687

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Debtors

	2023 £	2022 £
Trade debtors	8,049	25,182
Accrued income	-	5,595
Other debtors	-	108,611
	<u>8,049</u>	<u>139,388</u>

10 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	74	242
Cash at bank	<u>280,975</u>	<u>188,756</u>
	<u>281,049</u>	<u>188,998</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6,717	20,610
Other taxation and social security	1,655	1,733
Other creditors	<u>6,861</u>	<u>6,655</u>
	<u>15,233</u>	<u>28,998</u>

12 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General	100,303	132,719	(151,667)	(1,371)	79,984
<i>Designated</i>					
Fixed Assets	466,687	-	(73,534)	167,532	560,685
Reserves	40,000	-	-	5,000	45,000
	<u>506,687</u>	<u>-</u>	<u>(73,534)</u>	<u>172,532</u>	<u>605,685</u>
Total unrestricted funds	<u>606,990</u>	<u>132,719</u>	<u>(225,201)</u>	<u>171,161</u>	<u>685,669</u>
Restricted funds					
Programmes	133,944	29,561	(74,453)	-	89,052
Capital	25,141	218,831	(12,982)	(171,161)	59,829
Total restricted funds	<u>159,085</u>	<u>248,392</u>	<u>(87,435)</u>	<u>(171,161)</u>	<u>148,881</u>
Total funds	<u><u>766,075</u></u>	<u><u>381,111</u></u>	<u><u>(312,636)</u></u>	<u><u>-</u></u>	<u><u>834,550</u></u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General	25,549	198,894	(134,514)	10,374	100,303
<i>Designated</i>					
Fixed Assets	308,014	-	(57,679)	216,352	466,687
Reserves	26,000	-	-	14,000	40,000
	<u>334,014</u>	<u>-</u>	<u>(57,679)</u>	<u>230,352</u>	<u>506,687</u>
Total unrestricted funds	<u>359,563</u>	<u>198,894</u>	<u>(192,193)</u>	<u>240,726</u>	<u>606,990</u>
Restricted					
Programmes	109,262	99,867	(75,185)	-	133,944
Capital	-	265,867	-	(240,726)	25,141
Total restricted funds	<u>109,262</u>	<u>365,734</u>	<u>(75,185)</u>	<u>(240,726)</u>	<u>159,085</u>
Total funds	<u>468,825</u>	<u>564,628</u>	<u>(267,378)</u>	<u>-</u>	<u>766,075</u>

The specific purposes for which the funds are to be applied are as follows:

The Programmes fund promoted art to the wider community.

The Capital fund is for the purpose of acquiring and refurbishing the property at 33 Seely Road.

14 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2023 £
	General £	Designated £		
Tangible fixed assets	-	560,685	-	560,685
Current assets	95,217	45,000	148,881	289,098
Current liabilities	(15,233)	-	-	(15,233)
Total net assets	<u>79,984</u>	<u>605,685</u>	<u>148,881</u>	<u>834,550</u>
	Unrestricted funds		Restricted funds £	Total funds at 31 March 2022 £
	General £	Designated £		
Tangible fixed assets	-	466,687	-	466,687
Current assets	129,301	40,000	159,085	328,386
Current liabilities	(28,998)	-	-	(28,998)
Total net assets	<u>100,303</u>	<u>506,687</u>	<u>159,085</u>	<u>766,075</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner are analysed as follows:

	2023 £	2022 £
Independent examination	1,045	940
Other financial services	2,518	3,187
	<u>3,563</u>	<u>4,127</u>

16 Taxation

The charity is a registered charity and is therefore exempt from taxation.

17 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Alison Lloyd

Alison Lloyd received remuneration of £605 (2022: £Nil) during the year.

Received payment for her capacity as a Freelance staffing (invigilation)

Frank Abbott

Frank Abbott received remuneration of £100 (2022: £Nil) during the year.

Received a fee for Artist Development

William Harvey

William Harvey received remuneration of £836 (2022: £Nil) during the year.

The total payment was split between £300 Artist Development fee, £520 Architectural fee (development of Materials Store), and £16 (for selling a print via our online shop)

Rebecca Blackwood

Rebecca Blackwood received remuneration of £720 (2022: £Nil) during the year.

For fundraising consultancy.

18 Related party transactions

Michael Forbes rented studio space at £2,280 for the year.

Frank Abbott rented studio space at £1,140 for the year.

Alison Lloyd rented studio space at £525 for the year.

William Harvey rented studio space at £300 for 7 months.

NOTTINGHAM STUDIOS LTD

England & Wales - Charity number 1132064

Accounts

Company registration number: 5933158

Charity registration number: 1132064

Nottingham Studios

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Community Accounting Plus
1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Nottingham Studios

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Nottingham Studios

Trustees' Report

Reference and Administrative Details

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Michael Forbes Norman Cherry Shobna Bazzaz Alison Lloyd Nick Slater Frank Abbott Michael Marsden Iain Cockhill Rebecca Blackwood William Harvey (appointed 11/09/2022) Isobel Whitelegg (resigned 11/07/2022) Caroline Boseley (resigned 11/09/2022) Cindy Sissokho (resigned 11/09/2022)
Charity Registration Number	1132064
Company Registration Number	5933158
Registered Office	Primary 33 Seely Road Nottingham NG7 1NU
Independent Examiner	John O'Brien, employee of Community Accounting Plus 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL
Bankers	The Co-operative Bank P.O. Box 250 Skelmersdale WN8 6WT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Nottingham Studios

Trustees' Report

Objectives and activities

Primary is an artist-led contemporary visual arts charity housed in a characterful Grade II listed former school. We became an Arts Council England National Portfolio Organisation in 2018.

Our mission is to commission, produce and present art exploring ideas that affect societal change. We are a dynamic space for creative research, new work, and collaboration, expanding who is involved in making art and connecting local and global communities.

Our site and ethos create a unique environment for creative research where the value that we collectively produce is much more than the sum of its parts. We provide studios and strategic development for artists alongside a free public programme of commissions and events. We are home to 50 diverse artists from a broad range of critically engaged visual arts practice, workshops including clay, weave, and design, outdoor and garden spaces, independent galleries, a bookshop, and the award-winning Small Food Bakery.

Our approach is to invest in artistic research through participation and engagement, delivering a regular programme of commissions, learning and community events, and platforms for conversation and knowledge exchange. By employing a cycle of theory, practice, and reflection across all this activity, we create genuinely collaborative relationships between artists, audiences, and the wider community that surrounds us to further shape our work.

We are transforming a former school in an area of inner-city deprivation in Nottingham into a new cultural resource. During the year we were supported by Nottingham City Council, Arts Council England, Esmée Fairbairn Foundation, Paul Hamlyn Foundation, as well as other trusts and foundations.

Our strategic aims define the change we want to make:

1. Improve long-term support for artists

By developing our provision of sustainable, high-quality studios and artist development programmes we will improve how we support artists and the impact that they can have in our local context, nationally and internationally.

2. Enable artistic research and production to become a public process

By enhancing how different strands of our activity inform one another, investing in artistic research and public learning across all our work, and applying a form of 'collective learning' with communities of interest to critically inform what we do in the future.

3. Increase access and participation

By developing sensitive and highly targeted marketing and improving the visibility and accessibility of our site, we will increase audiences and depth of participation, taking people on a journey from visitor to participant, and from participant to decision-maker.

4. Embed inclusivity across all aspects of our organisation and work

By ensuring that the organisation, programme, and our publics reflect local demographics, and by recognising and removing barriers to access and participation across all these areas.

5. Improve long-term sustainability through dynamic growth and development

By undertaking capital development, we will become increasingly environmentally responsible and improve the quality of our facilities. Through diversifying our income streams we will invest in the people that form Primary, building an increasingly resilient organisational culture.

Alongside maintaining our existing core activity, our objectives within the Business Plan define what we will do to achieve the aims.

Nottingham Studios

Trustees' Report

Achievements and Performance

Artist Programme

Our programme focusses on commissioning new work and supporting collaboration, comprising two key aims:

- Investing in artistic research and process; and
- Learning from our local area through wider participation and engagement.

Across all this work we value and present different forms of art-making alongside each other, considering a rich array of visual art, performance, writing, film, socially engaged and public art as different expressions of contemporary practice. At the heart of our approach is a desire to not simply increase access to art, but also to think about who shapes the content of it, and to challenge what kind of cultural production is seen as valuable.

During 2021/22 our programme included the first UK solo exhibition by Mexican artist Carmen Argote, and the completion of a long-term commission by South African collective Madeyoulook resulting in a large-scale installation and new garden on the façade of Primary. Our work with Madeyoulook enabled us to secure additional funding from the British Council to initiate a new programme 'Landedness' working with groups of young people in the UK and South Africa to explore their relationship to land and black urban gardening through workshops, zines and creative exchange.

Building on our long-term public programme 'Making Place', working with local communities to map, re-imagine, and influence the places where we live and work, we have launched the first season of 'Nourishment: A Cyclical Programme', that delves into food justice, nourishment, growing and sustainable food systems. The programme invites artists, designers, activists, cooks, community organisers, gardeners, local people and groups to come together through a seasonal programme of residencies, meals, skillshares, discussions and events - creating space for imagining and implementing different systems.

In 2022 we completed the New Midland Group pilot programme in partnership with Backlit and One Thoresby Street supporting a group of core associates with mentoring, collaboration and professional development with a focus on interdisciplinary research, redefining collaborative practice and building confidence.

Our programme is supported by Arts Council England, Paul Hamlyn and Esmée Fairbairn Foundation to facilitate artistic programme development, and we seek to share the learnings of our organisation and the artists who work alongside us both nationally and internationally.

Site Acquisition and Development

In 2020 we achieved a significant milestone in organisational development, securing the freehold of our site and ensuring long-term sustainability. This was central to our Objectives and Business Plan (2018-22). The freehold acquisition was facilitated by a capital grant from Arts Council England of £406,000 and support from Nottingham City Council, enabling the purchase of the site, vital maintenance, and developments in the physical accessibility of the site.

Throughout 2021/22 the transformation of the Victorian school building into a valuable cultural resource, through this first-stage capital refurbishment, has increased accessibility and ensured we are welcoming and able to meet the needs of different communities. We have secured additional capital funding including £149,000 from Arts Council England's Capital Kickstarter Fund, £50,000 from the Garfield Weston Foundation, and £35,000 from Foyle Foundation alongside other fundraising.

These capital developments build on an Architectural Feasibility Study commissioned in 2019 which detailed long-term capital development options for our substantial site. Work is ongoing with the aim of producing long-term development and business plans for our growing organisation. Overall, the achievements this year give us a solid foundation as we develop a master plan for the site to realise our long-term ambitions.

Nottingham Studios

Trustees' Report

Public benefit

We actively seek to improve how representative our audiences are of our local communities. Commissions reach audiences across the city, nationally and internationally, whilst socially engaged projects form in-depth relationships with communities. Whether developing guided walks of our neighbourhood with young people at Mellers Primary School, learning a new singing language with older people at Radford Care Group, or documenting the experience of the Windrush generation with Nottingham Black Archive. Each project we do benefits different groups, creating opportunities to share and value their knowledge. Our community collaborators and programme participants include: Radford and Lenton local residents, Edna G Olds Academy, Mellers Primary School, Mojatu Foundation, Soul Food Café and Radford Care Group.

Whilst the pandemic has inevitably affected our audiences, we have been able to maintain levels of direct participation by shifting the nature of our programme to meet the challenges of our time. Rather than 'retreat into our shell', we adjusted our activity to respond to local needs, share resources and develop relevant activities. With emergency support from funders, we were able to offer direct support to artists and local communities negatively impacted by the pandemic. We have redistributed resources through studio rent breaks, local food schemes, and delivering remote programmes and art packs, working closely with community partners. This has shown that we are a dynamic organisation focused on supporting the people around us, and with an ambition for all to have access to creative activity.

Our work over the last 10 years has enabled us to gain a detailed understanding of local needs and respond thoughtfully to the daily lived experiences of communities. The pandemic amplified existing inequalities that have had a disproportionate impact on our communities. Working closely with the Area 4 Partnership (a consortium of 20 voluntary sector and grassroots local groups that we co-chair) has helped identify local needs around access to food and housing; access to skills, training and development; projects to tackle isolation; and access to space and resources for youth and community groups.

Reflecting this, a key aim in our Business Plan, and our Equity, Diversity and Inclusion Policy and Action Plan, is to increase access to our studios, public programme, artist development, engagement and learning, physical access, Board, recruitment and staffing, marketing, and audience development.

Acknowledging that our building (a former Victorian school) has numerous access challenges we have prioritised developments to enable significant improvements in the accessibility of the building for workers, audiences, and participants. In 2023 we will complete first-stage capital refurbishment, update our 'Access Review and Action Plan' and seek ongoing critical feedback to inform how we improve non-physical access. This work is key to how we develop in the long-term, making our site more accessible to its different users and improving spaces for: creative research; bringing people together; artistic production; learning and conversation.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Nottingham Studios

Trustees' Report

Structure, governance and management

Primary is the trading name of Nottingham Studios, a company limited by guarantee and a registered charity since 2009. Our governing document is a Memorandum & Articles of Association that meets requirements of both regulation bodies and ensures that our purpose is for public benefit. Governance and oversight are provided by a Board of Directors/Trustees, who together with the Executive and wider staff team ensure the effective running of the organisation. Clear communication across the organisation enables us to make the most of our committed Board, resourceful staff, and the energy, ideas and support of Primary residents and wider stakeholders, together supporting Primary's long-term mission, aims and objectives.

Our Board brings a wealth of expertise including fiscal management, cultural strategy, artistic and programme, marketing and audience development, EDI, education, and law. Trustees have the necessary breadth of skills, experience, and personal attributes to responsibly guide the strategy of the organisation and to provide appropriate oversight. A strong working dynamic is built by Trustees taking the time to understand each other's experience/skills and playing to these strengths. Regular auditing enables the Board to refresh Trustees to meet the requirements of the organisation, ensuring we maintain consistency of governance (including organisational memory) whilst also encouraging new voices and perspectives to help shape our future direction.

Over recent years we have expanded the staff team from 4-6 people, increasing capacity through a sustainable approach. Learning from our experience and reviewing different staffing models, we have defined six roles that build on the strengths of the existing team, whilst bringing in additional experience and capacity: Director, Operations Manager, Engagement Curator, Assistant Curator, Artist Development Curator, and Marketing Coordinator.

The Board meets quarterly with the Executive to provide ongoing monitoring. Reports are provided at each meeting, including Finance, Fundraising, Strategic and Monitoring, with additional sections focused on Capital, Programme, Marketing and Audience Development as required. All meetings are minuted and these along with other papers are available to stakeholders. At Board meetings a monitoring template allows the Trustees to efficiently review progress against our Business Plan to ensure we are meeting our aims and delivering against all funding agreements.

The relationship between the Board and Executive is clearly defined through appropriate documents, covering delegation, terms of reference, and conflicts of interest, setting out respective roles and responsibilities. Primary has a full complement of additional policies in place, including Complaints & Grievances, Data Protection, Digital, Environmental, EDI Strategy, Equal Opportunities, Health & Safety, Emergency Procedures, Risk Assessments, and Safeguarding. All our policies are updated on an annual basis, and we employ external specialist advice as required.

We have a system of effective sub-committees (Finance, Capital, Fundraising, Programme, and Artist Development) where Board members and residents can bring their varied skills, experience, and networks together to support staff in the continued development of our work. In the next year we will supplement these with a further two sub-committees (Environmental and Marketing/Audience Development) to focus what we already do and improve in these areas. These provide an important connection between distinct parts of the organisation ensuring that we maintain effective communication and listen to everyone involved.

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 12/9/2006. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Nottingham Studios

Trustees' Report

Recruitment and appointment of trustees

Through open call and through invitation to artists and other professionals, based on knowledge, skills and experience that the organisation requires, and in line with our Equity, Diversity and Inclusion Action Plan.

Future Plans

To achieve these ambitions, we will deliver complimentary strands of activity that animate spaces inside and outside of Primary, both physical and online, and build on our existing strategy of long-term relationships and collaboration.

We will increase opportunities for people to sustain a professional career in the arts, especially those who are currently under-represented. We will develop our Studios & Membership model, provide affordable high quality studio space to 50 artists and expand our membership to 30+ focusing on increasing membership for artists from under-represented backgrounds. We will refine our Artist Development offer to strongly align and contribute to Primary's mission, aims and values. All residents/members will have access to the programme, engaging in activity that will have the greatest impact for them, including: curator 1-2-1s; mentoring/support with long-term career plan development; events and professional development; annually mapping and publishing residents/members achievements; and events that pair resident and programme artists together around shared research or approaches.

We will bring world-class culture to audiences in Nottingham, support new types of creative practice and collaborate with other cultural organisations through our public programme. In the coming years, we aim to develop new content, different ways of reaching new audiences/participants, and collaborations with partners that support innovation, research and development, and the use of new technologies.

Our digital programme will develop 2 new digital commissions and 8 events per year. Bringing together Primary's experience and external expertise, we will focus on translating live experiences to online spaces and how these can occupy a hybrid expanded field, building broader national and international audiences and increasing access to Primary's work.

Our annual programme of 3 commissioned exhibitions will offer artists space to take risks and explore cross-disciplinary approaches, working with artists at different stages in their careers and from different backgrounds as well as working in partnership with other organisations to expand the benefit of each commission. Each year we will host 'Summer Residencies' with four artists/collectives that encourages experimentation with different ways of working, either testing out a speculative idea, developing new collaborations, or starting the process of initiating new co-productions.

Making use of our newly improved outdoor spaces, we will develop a series of public artworks and events that utilise Primary's playground, garden and public-facing façade. These activities will explore public space, land and belonging - increasing opportunities for engaging with diaspora communities who have not previously accessed our site, and a wider national and international community of interest. Developing 'Build Create Play' we will continue to work with local families to influence the development of a local playground and create a new public art commission co-produced local families and Nottingham City Council.

The long-term 'Nourishment' creative programme explores food justice and sustainable food systems. It is directly informed by partnership working in response to local needs and developed through feedback and conversation with local partners and participants, including Himmah, Soul Food Cafe, the Area 4 Partnership, Small Food Bakery, and local residents. Through a seasonal programme of residencies, meals, skillshares, discussions and events we will create space for imagining and implementing different food systems.

Nottingham Studios

Trustees' Report

Across all our activity, we will deliver a participatory events programme: offering accessible co-learning opportunities, targeted at adults from different backgrounds, and creating a space for communities to engage in critical thinking and support wellbeing. We will develop these events through feedback from participants, and support people's journey from participant to decision-maker by offering well-resourced spaces for feedback and developing people's confidence to share their skills and knowledge.

Each year we will deliver a programme of 9 new commissions across different strands, 60 regular learning events and platforms for conversation and knowledge exchange; to ensure collaborative relationships between artists, audiences, participants, and the wider community that surrounds us. This approach will allow us to better understand different ways that we can democratise how knowledge is produced and shared within arts organisations; and build on this to co-create projects that generate shared spaces for imagination, increased participation in the arts, or collective action around shared conditions and struggles.

Financial review

The organisation's turnover for the year was £564,628, demonstrating stable income generation and funds secured through grants. From the start to the end of the year the cash balance increased from £130,229 to £188,998. This was a reasonable position to achieve considering the challenges that Covid-19 has presented, and continues to demonstrate the increased financial resilience of the organisation.

Policy on reserves

It is the policy of Nottingham Studios Ltd to maintain unrestricted funds at an adequate level to allow time for financial planning and facilitate efficient running of the charity, as well as to cover short term funding gaps, particularly future core costs which are not covered by other secured income. It has been an established policy whereby unrestricted funds held by the organisation should be equivalent or equal to at least three months of basic operational expenditure. At the end of the period, the free reserves were £40,000, meeting three months of basic building/operational expenditure. We review our Reserves Policy on an annual basis.

Nottingham Studios

Trustees' Report

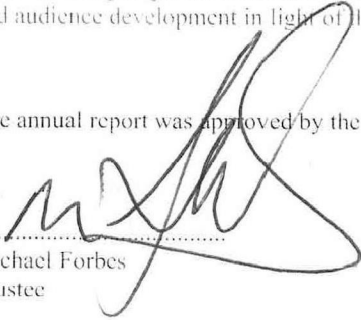
Principal risks and uncertainties

Financial risks

Our Board of Trustees meets at least four times a year and Trustees contribute to Primary's development through sub-committees which focus on finance, capital development, programme, artist development, audience development and environmental responsibility. The scope of these sub-committees and the minutes of their discussions are presented at the meetings of the Board of Trustees. We have monitoring systems in place to analyse key risks and develop mitigation plans. These are reviewed and updated on a regular basis by staff and Board.

- Rising contractor/building costs – we are in the final stage of our first-phase capital development with fixed prices and contracts in place, reducing the risk attached to this work. Since the start of the year we have secured additional funding of £35,000 from Foyle Foundation. We have built in contingency to the budget, and further funding is being sought for future phases of development.
- Regular sources of revenue funding shrink – we have a diverse and balanced income stream ensuring we are not entirely dependent upon a single funder or grant income. Over the year income from commercial sources (including studio rental) was 37%, ACE NPO 24% and grant and partner income from other sources 39%, excluding capital expenditure.
- Studio occupancy declines, or an excess of rent arrears – we monitor studio occupancy and income monthly. Over the last 5-years our occupancy rates have remained above 95% (100% for the last 2 years), and we continue to receive demand that outstrips supply.
- Not reaching target audience numbers or demographics – we continue to revise the structure of our programme and audience development in light of the pandemic and the opportunities it presents.

The annual report was approved by the trustees of the charity on 12/12/22 and signed on its behalf by:


.....
Michael Forbes
Trustee

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Nottingham Studios

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Nottingham Studios for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

- select suitable accounting policies and apply them consistently;
- observe the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Nottingham Studios

Independent Examiner's Report to the trustees of Nottingham Studios

Independent examiner's report to the trustees of Nottingham Studios ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

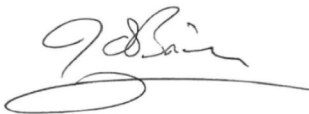
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 13/12/2022
.....

Nottingham Studios

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	111,916	-	111,916	46,252
Charitable activities	3	<u>86,978</u>	<u>365,734</u>	<u>452,712</u>	<u>549,912</u>
Total Income		<u>198,894</u>	<u>365,734</u>	<u>564,628</u>	<u>596,164</u>
Expenditure on:					
Charitable activities	5	<u>(192,193)</u>	<u>(75,185)</u>	<u>(267,378)</u>	<u>(218,538)</u>
Total Expenditure		<u>(192,193)</u>	<u>(75,185)</u>	<u>(267,378)</u>	<u>(218,538)</u>
Net income		6,701	290,549	297,250	377,626
Transfers between funds		<u>240,726</u>	<u>(240,726)</u>	-	-
Net movement in funds		247,427	49,823	297,250	377,626
Reconciliation of funds					
Total funds brought forward		<u>359,563</u>	<u>109,262</u>	<u>468,825</u>	<u>91,199</u>
Total funds carried forward	12	<u><u>606,990</u></u>	<u><u>159,085</u></u>	<u><u>766,075</u></u>	<u><u>468,825</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 12.

The notes on pages 15 to 23 form an integral part of these financial statements.

Nottingham Studios

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	46,252	-	46,252
Charitable activities	3	55,555	494,357	549,912
Total income		<u>101,807</u>	<u>494,357</u>	<u>596,164</u>
Expenditure on:				
Charitable activities	5	(107,355)	(111,183)	(218,538)
Total expenditure		<u>(107,355)</u>	<u>(111,183)</u>	<u>(218,538)</u>
Net (expenditure)/income		(5,548)	383,174	377,626
Transfers between funds		<u>331,848</u>	<u>(331,848)</u>	-
Net movement in funds		326,300	51,326	377,626
Reconciliation of funds				
Total funds brought forward		<u>33,263</u>	<u>57,936</u>	<u>91,199</u>
Total funds carried forward	12	<u><u>359,563</u></u>	<u><u>109,262</u></u>	<u><u>468,825</u></u>

The notes on pages 15 to 23 form an integral part of these financial statements.

Nottingham Studios

(Registration number: 5933158)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	466,687	308,014
Current assets			
Debtors	8	139,388	52,454
Cash at bank and in hand	9	188,998	130,229
		<u>328,386</u>	<u>182,683</u>
Creditors: Amounts falling due within one year	10	<u>(28,998)</u>	<u>(21,872)</u>
Net current assets		<u>299,388</u>	<u>160,811</u>
Net assets		<u>766,075</u>	<u>468,825</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	12	159,085	409,262
Unrestricted income funds			
Unrestricted funds		<u>606,990</u>	<u>359,563</u>
Total funds	12	<u>766,075</u>	<u>468,825</u>

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 12/12/22, and signed on their behalf by:


Alison Lloyd
Trustee

The notes on pages 15 to 23 form an integral part of these financial statements.

Nottingham Studios

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		297,250	377,626
Adjustments to cash flows from non-cash items			
Depreciation		<u>57,679</u>	<u>43,665</u>
		354,929	421,291
Working capital adjustments			
Increase in debtors	8	(86,934)	(47,408)
Increase in creditors	10	<u>7,126</u>	<u>1,410</u>
Net cash flows from operating activities		275,121	375,293
Cash flows from investing activities			
Purchase of tangible fixed assets	7	<u>(216,352)</u>	<u>(334,323)</u>
Net increase in cash and cash equivalents		58,769	40,970
Cash and cash equivalents at 1 April		<u>130,229</u>	<u>89,259</u>
Cash and cash equivalents at 31 March		<u><u>188,998</u></u>	<u><u>130,229</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash		58,769	40,970
Net funds at 1 April 2021		<u>130,229</u>	<u>89,259</u>
Net funds at 31 March 2022		<u><u>188,998</u></u>	<u><u>130,229</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 23 form an integral part of these financial statements.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

Nottingham Studios meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	25% reducing balance
Land & buildings	10% straight line on cost
Computer equipment	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	9,720	9,720	1,023
Grants, including capital grants;			
Government grants	<u>102,196</u>	<u>102,196</u>	<u>45,229</u>
	<u>111,916</u>	<u>111,916</u>	<u>46,252</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Studio rental	48,499	-	48,499	53,045
Fees & sales	2,387	-	2,387	1,730
Fundraising	334	20,713	21,047	-
Grants	-	345,021	345,021	494,357
Membership & other income	35,758	-	35,758	780
	86,978	365,734	452,712	549,912

4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Arts Council England	66,196	230,234	296,430
British Council	-	29,710	29,710
Architectural Heritage Fund	9,720	24,720	34,440
Paul Hamlyn Foundation	-	20,000	20,000
New Art Exchange	-	12,000	12,000
University of Nottingham	-	7,700	7,700
NMG Ltd	-	5,760	5,760
DWP	-	4,336	4,336
Mighty Creatives	-	3,581	3,581
Castle Cavendish	-	3,000	3,000
Browne Jacobson	-	2,000	2,000
Nottingham Trent University	-	1,680	1,680
Framework	-	300	300
Nottingham City Council	36,000	-	36,000
	111,916	345,021	456,937

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2022	Total 2021
	Designated	General			
	£	£	£	£	£
Board expenses	-	74	-	74	383
Legal & professional fees	-	5,454	-	5,454	2,365
Office costs	-	5,183	-	5,183	4,200
Rent & rates	-	113	-	113	2,073
Repairs & maintenance	-	7,146	811	7,957	18,052
Insurance	-	255	-	255	143
Events & fundraising	-	2,205	3,602	5,807	634
Marketing	-	-	-	-	1,864
Utilities	-	25,841	-	25,841	23,430
Depreciation	57,679	-	-	57,679	43,665
Programme costs	-	4,858	44,919	49,777	49,322
Intern costs	-	-	2,223	2,223	1,124
Bank charges	-	71	-	71	67
Training	-	38	2,897	2,935	1,232
Other expenditure	-	1,080	-	1,080	2,312
Travel & accommodation	-	-	1,878	1,878	42
Wages, NI & Pension	-	82,196	18,855	101,051	67,630
	<u>57,679</u>	<u>134,514</u>	<u>75,185</u>	<u>267,378</u>	<u>218,538</u>

6 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	96,691	56,250
Social security costs	2,534	8,793
Pension costs	1,826	2,587
	<u>101,051</u>	<u>67,630</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022	2021
	No	No
Average number of employees	<u>7</u>	<u>6</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

7 (2021 - 5) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,826 (2021 - £2,587).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £29,500 (2021 - £27,407).

7 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	419,742	7,670	5,302	432,714
Additions	<u>216,352</u>	<u>-</u>	<u>-</u>	<u>216,352</u>
At 31 March 2022	<u>636,094</u>	<u>7,670</u>	<u>5,302</u>	<u>649,066</u>
Depreciation				
At 1 April 2021	116,800	6,574	1,326	124,700
Charge for the year	<u>56,411</u>	<u>274</u>	<u>994</u>	<u>57,679</u>
At 31 March 2022	<u>173,211</u>	<u>6,848</u>	<u>2,320</u>	<u>182,379</u>
Net book value				
At 31 March 2022	<u>462,883</u>	<u>822</u>	<u>2,982</u>	<u>466,687</u>
At 31 March 2021	<u>302,942</u>	<u>1,096</u>	<u>3,976</u>	<u>308,014</u>

8 Debtors

	2022 £	2021 £
Trade debtors	25,182	3,218
Accrued income	5,595	-
Other debtors	<u>108,611</u>	<u>49,236</u>
	<u>139,388</u>	<u>52,454</u>

9 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	242	433
Cash at bank	<u>188,756</u>	<u>129,796</u>
	<u>188,998</u>	<u>130,229</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	20,610	13,975
Other taxation and social security	1,733	1,908
Other creditors	6,655	5,989
	28,998	21,872

11 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

12 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General	25,549	198,894	(134,514)	10,374	100,303
<i>Designated</i>					
Fixed Assets	308,014	-	(57,679)	216,352	466,687
Reserves	26,000	-	-	14,000	40,000
	334,014	-	(57,679)	230,352	506,687
Total unrestricted funds	359,563	198,894	(192,193)	240,726	606,990
Restricted funds					
Programmes	109,262	99,867	(75,185)	-	133,944
Capital	-	265,867	-	(240,726)	25,141
Total restricted funds	109,262	365,734	(75,185)	(240,726)	159,085
Total funds	468,825	564,628	(267,378)	-	766,075

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General	33,263	101,807	(63,690)	(45,831)	25,549
<i>Designated</i>					
Fixed Assets	-	-	(43,665)	351,679	308,014
Reserves	-	-	-	26,000	26,000
	<u>-</u>	<u>-</u>	<u>(43,665)</u>	<u>377,679</u>	<u>334,014</u>
Total unrestricted funds	<u>33,263</u>	<u>101,807</u>	<u>(107,355)</u>	<u>331,848</u>	<u>359,563</u>
Restricted					
Programmes	57,936	165,746	(111,183)	(3,237)	109,262
Capital	-	328,611	-	(328,611)	-
Total restricted funds	<u>57,936</u>	<u>494,357</u>	<u>(111,183)</u>	<u>(331,848)</u>	<u>109,262</u>
Total funds	<u>91,199</u>	<u>596,164</u>	<u>(218,538)</u>	<u>-</u>	<u>468,825</u>

The specific purposes for which the funds are to be applied are as follows:

The Programmes fund promoted art to the wider community.

The Capital fund is for the purpose of acquiring and refurbishing the property at 33 Seely Road.

The transfer from the Capital fund to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.

The transfer from the General fund to the Fixed Assets fund represents the net book value of fixed assets.

The transfer from the General fund to the Reserves fund represents the value transferred to reserves.

13 Analysis of net assets between funds

	Unrestricted			2022 Total funds
	General £	Designated £	Restricted £	£
Tangible fixed assets	-	466,687	-	466,687
Current assets	129,301	40,000	159,085	328,386
Current liabilities	<u>(28,998)</u>	<u>-</u>	<u>-</u>	<u>(28,998)</u>
Total net assets	<u>100,303</u>	<u>506,687</u>	<u>159,085</u>	<u>766,075</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2022

	Unrestricted			2021
	General	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	-	308,014	-	308,014
Current assets	47,421	26,000	109,262	182,683
Current liabilities	<u>(21,872)</u>	<u>-</u>	<u>-</u>	<u>(21,872)</u>
Total net assets	<u>25,549</u>	<u>334,014</u>	<u>109,262</u>	<u>468,825</u>

14 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner are analysed as follows:

	2022	2021
	£	£
Independent examination	940	940
Other financial services	3,187	2,473
	<u>4,127</u>	<u>3,413</u>

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

17 Related party transactions

Michael Forbes rented studio space at £2,736 for the year.

Frank Abbott rented studio space at £1,368 for the year.

Alison Lloyd rented studio space at £630 for the year.

NOTTINGHAM STUDIOS LTD

England & Wales - Charity number 1132064

Accounts

Company registration number: 5933158

Charity registration number: 1132064

Nottingham Studios

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Community Accounting Plus
1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Nottingham Studios

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Nottingham Studios

Reference and Administrative Details

Trustees	Michael Forbes Norman Cherry Shobna Bazzaz Alison Lloyd Nick Slater Frank Abbott Isobel Whitelegg Michael Marsden Rebecca Blackwood Caroline Boseley Iain Cockhill Cindy Sissokho
Principal Office	Primary 33 Seely Road Nottingham NG7 1NU The charity is incorporated in UK.
Company Registration Number	5933158
Charity Registration Number	1132064
Independent Examiner	John O'Brien, employee of Community Accounting Plus 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

Nottingham Studios

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Trustees

Michael Forbes

Norman Cherry

Shobna Bazzaz

Alison Lloyd

Nick Slater

Frank Abbott

Isobel Whitelegg

Michael Marsden

Rebecca Blackwood

Caroline Boseley (appointed 2 February 2021)

Iain Cockhill (appointed 2 February 2021)

Cindy Sissokho (appointed 2 February 2021)

T Godfrey (resigned 1 October 2020)

P Banjoko (resigned 1 October 2020)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 12/9/2006. It has no share capital and the liability of each member in the event of winding-up is limited to £10.

Recruitment and appointment of trustees

Through open call to resident artists and through invitation to professionals from other fields, based on knowledge and experience the organisation requires, and in line with our Equality and Diversity Policy.

Organisational structure

The charity is also known as Primary.

Nottingham Studios

Trustees' Report

Objectives and activities

Objects and aims

"The Company's objects (the 'Objects') are to promote, maintain, improve and advance education by the encouragement of contemporary visual arts (including, without limitation, visual arts, public art, art in the public realm, digital arts, photography, live art, sonic art, video art and any other art form or style that can reasonably be defined as contemporary visual arts)."

Objectives, strategies and activities

Overview

Primary is an artist-led contemporary visual arts charity. We became an Arts Council England National Portfolio Organisation in 2018.

We prioritise artistic research, provide studios and residencies to artists, and offer a wide-ranging public programme of exhibitions and events.

We believe that artistic research is a public process, so we encourage participation in artistic production. We have established an engaged and outward-looking community which supports artists to experiment and develop their practice. We provide high quality studios and workshops, alongside a free programme of exhibitions and events open to everyone.

We are transforming a former school in an area of deprivation in inner-city Nottingham into a new cultural resource. During the year we were supported by Nottingham City Council, Arts Council England, Esmée Fairbairn Foundation, Paul Hamlyn Foundation, as well as other trusts and foundations.

Achievements

Artist Programme

The public programme encompasses artist commissions inside and outside the building, residencies, exhibitions, talks and workshops, which explore new ways for local and international audiences to engage with contemporary art. The programme is dynamic, focussing on ambitious production - offering artists the freedom to take risks and experiment with new work. During 2020/21 our programme included a newly commissioned solo exhibition of Rebecca Lennon's work in partnership with Matts Gallery and Southwark Park Galleries, and residencies for Mexican artist Carmen Argote and South African collective Madeyoulook.

Our long-term public programme 'Making Place' continues to engage critically with the ideas and practices of city planning, regeneration, gentrification and place-making. Primary serves a community that faces significant economic and social challenges; it is recognised as one of the most deprived areas in the UK. We are embedded in our local community and our programme addresses their needs providing accessible art activity, a community facility and developing projects that value different cultures and forms of cultural production.

This work has continuing support from Arts Council England, Paul Hamlyn and Esmée Fairbairn Foundation to facilitate artistic programme development. We seek to share the learnings of our organisation and the artists who work alongside us both nationally and internationally.

Nottingham Studios

Trustees' Report

Site Acquisition and Development

During the year we acquired the former school building we occupy. This was central to our Objectives and Business Plan (2018-22). This significant milestone was facilitated by a capital grant from Arts Council England of £406,000 and with support from Nottingham City Council enabling the purchase the site and facilitating vital maintenance and developments in physical accessibility to the site. Since 1st April 2021 we have additionally secured £149,000 from Arts Council England's Capital Kickstarter Fund, £50,000 from the Garfield Weston Foundation alongside other fundraising.

This work builds on an Architectural Feasibility Study commissioned in 2019 which detailed long-term capital development options for our substantial site. Work is ongoing with the aim of producing long-term development and business plans for our growing organisation. Overall, the achievements this year give us a solid foundation as we continue to focus our long-term ambitions for development.

Future Plans

During the course of the coming year our objectives and activities will:

1. Improve long-term support for artists

By developing our provision of sustainable, high-quality studios and artist development programmes we will improve how we support artists and the impact that they can have in our local context, nationally and internationally.

2. Enable artistic research and production becoming a public process

By enhancing how different strands of our activity inform one another, investing in artistic research and public learning across all our work, and applying a form of 'collective learning' with communities of interest to critically inform what we do in the future.

3. Increase access and participation

By improving the visibility and accessibility of our site and by sensitively targeting and developing our audiences we will increase the depth of participation, taking people on a journey from visitor to participant, and from participant to decision-maker.

4. Embed inclusivity across all aspects of our organisation and work

By ensuring that the organisation, programme, and our publics reflect demographics, and by recognising and removing barriers to access and participation across all these areas.

5. Improve long-term sustainability through dynamic growth and development

By undertaking appropriate capital development we will become increasingly environmentally responsible and improve the quality of our facilities. Seeking to diversifying our income streams we will invest in the people that form Primary, building an increasingly resilient organisation.

Nottingham Studios

Trustees' Report

Public benefit

The pandemic affected our work and impacted the artists and communities we support. Our priority has been stability by offering direct support to artists and local communities. We were able to offer artists rent breaks, redistribute food through local schemes, and deliver remote programmes and creative resources, working closely with community partners.

Our programme enables us to gain a detailed understanding of local needs. As an arts space in an inner-city area, we aim to respond thoughtfully to the daily lived experiences of our communities. Reflecting this, a key aim in our Business Plan, and Equity, Diversity and Inclusion Policy and Action Plan, is to increase access to our studios, public programme, artist development, engagement and learning, physical access, Board, recruitment and staffing, marketing, and audience development.

By ensuring Primary's long-term sustainability through acquisition of the site and buildings we occupy, improving physical access to the building, and creating appropriate learning spaces, we will be able to meet the needs of our audiences and participants. Each project we do benefits different groups, creating opportunities to share and value their own knowledge. Our community collaborators and programme participants include: Radford and Lenton local residents, Edna G Olds Academy, Mellers Primary School, Mojatu Foundation, Soul Food Café and Radford Care Group.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Principal risks and uncertainties

Financial risks

Our board of trustees meets at least four times a year and trustees contribute to the development of Primary through sub-committees which focus on organisational development specifically covering finance, capital development, programme and board development. We have monitoring systems in place to analyse key risks and develop mitigation plans. These are reviewed and updated on a regular basis by staff and Board.

- Rising contractor/building costs – since 1st April 2021, we have secured further funding support from Arts Council England of £149,000, Garfield Weston Foundation of £50,000, and further fundraising of £45,000 in support of our capital development project. We have built in contingency to the project budget, and further funding is being sought.
- Regular sources of revenue funding shrink – we have a diverse and balanced income stream ensuring we are not entirely dependent upon grant income. Over the year income from commercial sources (including studio rental) was 33%, ACE NPO 28% and grant and partner income from other sources 39%, excluding capital expenditure.
- Studio occupancy declines, or an excess of rent arrears – we monitor studio occupancy monthly. Over the last 5-years our occupancy rates have been between 95% and 100%, and continue to receive demand that outstrips supply.
- Not reaching target audience numbers or demographics – we continue to revise the structure of our programme in light of the pandemic and the opportunities it presents.

Nottingham Studios

Trustees' Report

Financial review

The organisation's turnover for the year was £596,164, demonstrating an increase on previous years through grants secured to purchase the freehold of our site. From the start to the end of the year the bank and cash balance increased from £89,259 to £130,229. This was a reasonable position to achieve considering the challenges that Covid-19 has presented, and continues to demonstrate the increased financial resilience of the organisation.

Policy on reserves

It is the policy of Nottingham Studios Ltd to maintain unrestricted funds at an adequate level to allow time for financial planning and facilitate efficient running of the charity, as well as to cover short term funding gaps, particularly future core costs which are not covered by other secured income. It has been an established policy whereby unrestricted funds held by the organisation should be equivalent or equal to two months of basic operational expenditure. At the end of the period, the unrestricted designated reserves were £26,000, meeting two months of basic building/operational expenditure. In the next financial year we will aim to increase reserves to £40,000 covering three months of operational expenditure (including all staffing) and review this policy on the yearly basis.

Nottingham Studios

Trustees' Report

Statement of Trustees' Responsibilities

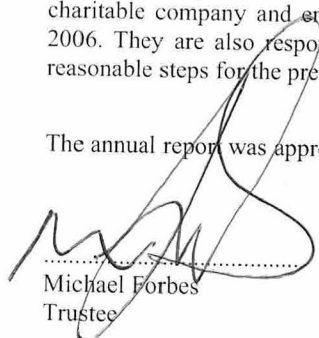
The trustees (who are also the directors of Nottingham Studios for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable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

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

- select suitable accounting policies and apply them consistently;
- observe the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The annual report was approved by the trustees of the charity on 14/12/21 and signed on its behalf by:


.....
Michael Forbes
Trustee

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Nottingham Studios

Independent Examiner's Report to the trustees of Nottingham Studios

Independent examiner's report to the trustees of Nottingham Studios ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.


Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member and Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 15/12/2021.....

Nottingham Studios

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	46,252	-	46,252	5,270
Charitable activities	3	<u>55,555</u>	<u>494,357</u>	<u>549,912</u>	<u>245,169</u>
Total Income		<u>101,807</u>	<u>494,357</u>	<u>596,164</u>	<u>250,439</u>
Expenditure on:					
Charitable activities	5	<u>(107,355)</u>	<u>(111,183)</u>	<u>(218,538)</u>	<u>(242,843)</u>
Total Expenditure		<u>(107,355)</u>	<u>(111,183)</u>	<u>(218,538)</u>	<u>(242,843)</u>
Net (expenditure)/income		(5,548)	383,174	377,626	7,596
Transfers between funds		<u>331,848</u>	<u>(331,848)</u>	-	-
Net movement in funds		326,300	51,326	377,626	7,596
Reconciliation of funds					
Total funds brought forward		<u>33,263</u>	<u>57,936</u>	<u>91,199</u>	<u>83,603</u>
Total funds carried forward	15	<u><u>359,563</u></u>	<u><u>109,262</u></u>	<u><u>468,825</u></u>	<u><u>91,199</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 15.

Nottingham Studios

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	5,270	-	5,270
Charitable activities	3	63,012	182,157	245,169
Total income		<u>68,282</u>	<u>182,157</u>	<u>250,439</u>
Expenditure on:				
Charitable activities	5	(94,634)	(148,209)	(242,843)
Total expenditure		<u>(94,634)</u>	<u>(148,209)</u>	<u>(242,843)</u>
Net (expenditure)/income		(26,352)	33,948	7,596
Transfers between funds		<u>24,615</u>	<u>(24,615)</u>	-
Net movement in funds		(1,737)	9,333	7,596
Reconciliation of funds				
Total funds brought forward		<u>35,000</u>	<u>48,603</u>	<u>83,603</u>
Total funds carried forward	15	<u><u>33,263</u></u>	<u><u>57,936</u></u>	<u><u>91,199</u></u>

Nottingham Studios

**(Registration number: 5933158)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	308,014	17,356
Current assets			
Debtors	11	52,454	5,046
Cash at bank and in hand	12	<u>130,229</u>	<u>89,259</u>
		182,683	94,305
Creditors: Amounts falling due within one year	13	<u>(21,872)</u>	<u>(20,462)</u>
Net current assets		<u>160,811</u>	<u>73,843</u>
Net assets		<u>468,825</u>	<u>91,199</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	15	109,262	57,936
Unrestricted income funds			
Unrestricted funds		<u>359,563</u>	<u>33,263</u>
Total funds	15	<u>468,825</u>	<u>91,199</u>

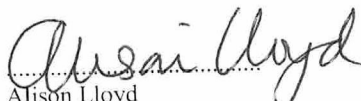
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 14/12/21 and signed on their behalf by:


 Alison Lloyd
 Trustee

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Nottingham Studios meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	25% reducing balance
Land & buildings	10% straight line on cost
Computer equipment	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,023	1,023	5,270
Grants, including capital grants;			
Government grants	45,229	45,229	-
	<u>46,252</u>	<u>46,252</u>	<u>5,270</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Studio rental	53,045	-	53,045	52,339
Fees & sales	1,730	-	1,730	1,232
Fundraising	-	-	-	8,174
Grants	-	494,357	494,357	182,157
Membership & other income	780	-	780	1,267
	<u>55,555</u>	<u>494,357</u>	<u>549,912</u>	<u>245,169</u>

4 Grants & donations

	Unrestricted funds	Restricted funds	Total
	£	£	£
Arts Council England	-	371,299	371,299
Nottingham City Council	45,229	54,060	99,289
Esmee Fairbairn Foundation	-	30,000	30,000
Paul Hamlyn Foundation	-	20,000	20,000
Persimmon	-	5,000	5,000
Edna G Olds Academy	-	2,550	2,550
The New Art Exchange	-	2,000	2,000
The Elephant Trust	-	2,000	2,000
Social Artery / Axisweb	-	550	550
Browne Jacobson	-	500	500
Sundry donations	1,023	6,398	7,421
	<u>46,252</u>	<u>494,357</u>	<u>540,609</u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Unrestricted funds		Restricted funds £	Total 2021 £	Total 2020 £
	Designated £	General £			
Board expenses	-	383	-	383	97
Legal & professional fees	-	2,365	-	2,365	9,798
Office costs	-	4,200	-	4,200	10,008
Rent & rates	-	2,073	-	2,073	7,013
Repairs & maintenance	-	18,052	-	18,052	7,769
Insurance	-	143	-	143	8,999
Events & fundraising	-	634	-	634	2,953
Marketing	-	3	1,861	1,864	2,711
Utilities	-	23,430	-	23,430	21,131
Depreciation	43,665	-	-	43,665	9,354
Programme costs	-	-	49,322	49,322	96,501
Intern costs	-	160	964	1,124	1,217
Bank charges	-	45	22	67	-
Training	-	1,232	-	1,232	1,225
Other expenditure	-	2,312	-	2,312	3,845
Volunteer expenses	-	-	-	-	11
Travel & accommodation	-	15	27	42	831
Wages, NI & Pension	-	8,643	58,987	67,630	55,535
Other expenditure	-	-	-	-	3,845
	<u>43,665</u>	<u>63,690</u>	<u>111,183</u>	<u>218,538</u>	<u>242,843</u>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner are analysed as follows:

	2021 £	2020 £
Independent examination	940	940
Other financial services	2,473	840
	<u>3,413</u>	<u>1,780</u>

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	56,250	54,847
Social security costs	8,793	-
Pension costs	2,587	688
	<u>67,630</u>	<u>55,535</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Average number of employees	<u>6</u>	<u>5</u>

5 (2020 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,587 (2020 - £688).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £27,407 (2020 - £22,751).

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2020	91,274	7,117	-	98,391
Additions	328,468	553	5,302	334,323
At 31 March 2021	419,742	7,670	5,302	432,714
Depreciation				
At 1 April 2020	74,827	6,208	-	81,035
Charge for the year	41,973	366	1,326	43,665
At 31 March 2021	116,800	6,574	1,326	124,700
Net book value				
At 31 March 2021	302,942	1,096	3,976	308,014
At 31 March 2020	16,447	909	-	17,356

11 Debtors

	2021 £	2020 £
Trade debtors	3,218	5,046
Other debtors	49,236	-
	52,454	5,046

12 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	433	660
Cash at bank	129,796	88,599
	130,229	89,259

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,975	10,973
Other taxation and social security	1,908	2,790
Other creditors	5,989	6,699
	21,872	20,462

14 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General	33,263	101,807	(63,690)	(45,831)	25,549
<i>Designated</i>					
Fixed Assets	-	-	(43,665)	351,679	308,014
Reserves	-	-	-	26,000	26,000
	-	-	(43,665)	377,679	334,014
Total Unrestricted funds	33,263	101,807	(107,355)	331,848	359,563
Restricted funds					
Programmes	57,936	165,746	(111,183)	(3,237)	109,262
Capital	-	328,611	-	(328,611)	-
	57,936	494,357	(111,183)	(331,848)	109,262
Total restricted funds	57,936	494,357	(111,183)	(331,848)	109,262
Total funds	91,199	596,164	(218,538)	-	468,825

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
General	35,000	68,282	(94,634)	24,615	33,263
Restricted funds					
Programmes	<u>48,603</u>	<u>182,157</u>	<u>(148,209)</u>	<u>(24,615)</u>	<u>57,936</u>
Total funds	<u><u>83,603</u></u>	<u><u>250,439</u></u>	<u><u>(242,843)</u></u>	<u><u>-</u></u>	<u><u>91,199</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Programmes fund promoted art to the wider community.

The Capital fund is for the purpose of acquiring and refurbishing the property at 33 Seely Road.

The transfer from the Programmes fund to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.

The transfer from the Capital fund to the General fund represents the net book value of fixed assets, the use of which is not subject to any restriction.

The transfer from the General fund to the Fixed Assets fund represents the net book value of fixed assets.

The transfer from the General fund to the Reserves fund represents the value of the reserves.

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds £
	General £	Designated £		
Tangible fixed assets	-	308,014	-	308,014
Current assets	47,421	26,000	109,262	182,683
Current liabilities	<u>(21,872)</u>	<u>-</u>	<u>-</u>	<u>(21,872)</u>
Total net assets	<u><u>25,549</u></u>	<u><u>334,014</u></u>	<u><u>109,262</u></u>	<u><u>468,825</u></u>
		Unrestricted funds		Total funds at 31 March 2020
		General £	Restricted funds £	£
Tangible fixed assets		17,356	-	17,356
Current assets		36,369	57,936	94,305
Current liabilities		<u>(20,462)</u>	<u>-</u>	<u>(20,462)</u>
Total net assets		<u><u>33,263</u></u>	<u><u>57,936</u></u>	<u><u>91,199</u></u>

Nottingham Studios

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Related party transactions

Michael Forbes rented studio space at £1,740 for the year.

Frank Abbott rented studio space at £1,163 for the year.

Alison Lloyd rented studio space at £465 for the year.