

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

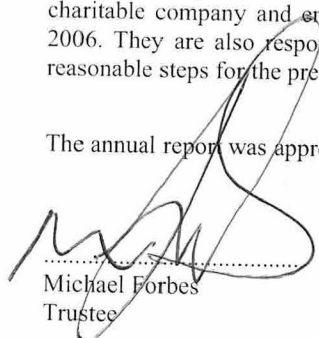
The trustees (who are also the directors of Nottingham Studios for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable 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>	<u>-</u>	<u>-</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		68,282	182,157	250,439
Expenditure on:				
Charitable activities	5	(94,634)	(148,209)	(242,843)
Total expenditure		(94,634)	(148,209)	(242,843)
Net (expenditure)/income		(26,352)	33,948	7,596
Transfers between funds		24,615	(24,615)	-
Net movement in funds		(1,737)	9,333	7,596
Reconciliation of funds				
Total funds brought forward		35,000	48,603	83,603
Total funds carried forward	15	33,263	57,936	91,199

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			
	General	Restricted	Total	Total
	£	funds	2021	2020
		£	£	£
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
Esmée 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
	<u>21,872</u>	<u>20,462</u>

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
	<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 funds					
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>

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>83,603</u>	<u>250,439</u>	<u>(242,843)</u>	<u>-</u>	<u>91,199</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>25,549</u>	<u>334,014</u>	<u>109,262</u>	<u>468,825</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>33,263</u>	<u>57,936</u>	<u>91,199</u>

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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.