

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 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.

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	7	-	7	-
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>	<u>-</u>	<u>-</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>685,669</u>	<u>148,881</u>	<u>834,550</u>	<u>766,075</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 18 to 27 form an integral part of these financial statements.

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		198,894	365,734	564,628
Expenditure on:				
Charitable activities	6	(192,193)	(75,185)	(267,378)
Total expenditure		(192,193)	(75,185)	(267,378)
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		359,563	109,262	468,825
Total funds carried forward	13	606,990	159,085	766,075

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>

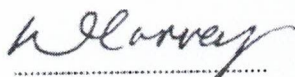
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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	<u>7</u>	<u>7</u>

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	<u>96,068</u>	<u>11,897</u>	<u>107,965</u>	<u>101,051</u>
	<u>225,201</u>	<u>87,435</u>	<u>312,636</u>	<u>267,378</u>

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
	<u>107,965</u>	<u>101,051</u>

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	<u>9</u>	<u>7</u>

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	<u>167,532</u>	<u>-</u>	<u>-</u>	<u>167,532</u>
At 31 March 2023	<u>803,626</u>	<u>7,670</u>	<u>5,302</u>	<u>816,598</u>
Depreciation				
At 1 April 2022	173,211	6,848	2,320	182,379
Charge for the year	<u>72,583</u>	<u>746</u>	<u>205</u>	<u>73,534</u>
At 31 March 2023	<u>245,794</u>	<u>7,594</u>	<u>2,525</u>	<u>255,913</u>
Net book value				
At 31 March 2023	<u>557,832</u>	<u>76</u>	<u>2,777</u>	<u>560,685</u>
At 31 March 2022	<u>462,883</u>	<u>822</u>	<u>2,982</u>	<u>466,687</u>

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>766,075</u>	<u>381,111</u>	<u>(312,636)</u>	<u>-</u>	<u>834,550</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.