

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

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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

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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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

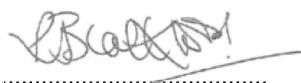
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

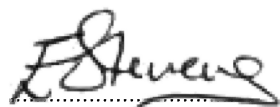
Independent examiner's statement

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.....

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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.

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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.

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(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.

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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><u>110,902</u></u>	<u><u>100,208</u></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><u>110,902</u></u>	<u><u>100,208</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.

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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.

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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

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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>

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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
	<u>108,198</u>	<u>39,950</u>	<u>148,148</u>	<u>231,450</u>

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
	<u>133,634</u>	<u>39,950</u>	<u>173,584</u>

5 Investment income

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

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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>

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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>

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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	<u>110,837</u>	<u>100,058</u>
	<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	<u>995</u>	<u>-</u>
	<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.

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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.

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

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

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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).