

NOTTINGHAM SOCIETY OF ARTISTS LTD

England & Wales · Charity number 1143205

Details

Other names	NOTTINGHAM SOCIETY OF ARTISTS TRUST, NSAT
Status	Registered
Legal form	Charitable company
Company number	07512852
Registered	2011-08-02
Register	View on the Charity Commission register

Contact

Address	St Lukes House 71-73 Fiar Lane Nottingham NG1 6HD
Phone	01159480476
Email	Enquiries@nottinghamartists.org.uk
Website	www.nottinghamartists.org.uk

Activities

Objects: FOR THE PUBLIC BENEFIT, TO ADVANCE EDUCATION BY THE PROMOTION AND ENCOURAGEMENT OF THE ARTS, INCLUDING ALL FORMS OF VISUAL ARTS.

Activities: For the public benefit, to advance education by the promotion and encouragement of the arts, including all forms of visual arts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Nottingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£41,571	£33,898	-	-
2024-03-31	£35,536	£26,638	-	-
2023-03-31	£53,804	£68,110	-	-
2022-03-31	£76,558	£43,636	-	-
2021-03-31	£76,358	£43,636	-	-

Trustees

Name	Role	Appointed
Jane Elizabeth Sirkett	Chair	2017-04-01
Carole Patricia Patrick		2024-01-09
Katharine Lawrence Fletcher		2024-02-07
Paul Searson		2024-02-07

NOTTINGHAM SOCIETY OF ARTISTS LTD

England & Wales - Charity number 1143205

Accounts

Company registration number: 7512852

Charity registration number: 1143205

Nottingham Society of Artists Ltd

known as

NSA

(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 Society of Artists Ltd

known as NSA

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Nottingham Society of Artists Ltd

known as NSA

Reference and Administrative Details

Trustees	Kate Fletcher
	Paul Searson
	Jane Sirkett
	Jon Shepherd
	Paul Sunderland
	Carol Patrick
Charity Registration Number	1143205
Company Registration Number	7512852
Registered Office	St Luke's House 71 - 73 Friar Lane NOTTINGHAM NG1 6DH
Independent Examiner	Eva Stevens, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL
Accountants	Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

Nottingham Society of Artists Ltd

known as NSA

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:	Colin Treliving (resigned 2 July 2024)
	Kate Fletcher
	Dawn Hodgman (resigned 15 February 2025)
	Paul Searson
	Philip Harrison (resigned 1 May 2025)
	Roger Crooks (resigned 25 November 2024)
	Alan Gardener (resigned 18 February 2025)
	Jane Sirkett
	Jon Shepherd (appointed 1 July 2025)
	Paul Sunderland (appointed 2 June 2025)
	Carol Patrick

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 01/02/2011 and most recently amended 06/06/2013 as amended by certificate of incorporation on change of name dated 18/06/2013. 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

The members vote at the AGM for new Trustees to be appointed, or Trustees are co-opted during the year and then their position is ratified at the AGM.

Objectives and activities

Objects and aims

The objects of the charity are for the public benefit, to advance education by the promotion and encouragement of the arts, including all forms of visual arts.

Objectives, strategies and activities

The main activities are providing art classes and gallery space for artists to exhibit their work.

Financial review

We have had a good year and made a surplus.

Nottingham Society of Artists Ltd

known as NSA

Trustees' Report

Policy on reserves

£42,000 to be held to support the maintenance of our building.

Public benefit

The public can join the classes, improve their skills, and also exhibit their work in our gallery. Members of the public can visit and enjoy our exhibitions.

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.

Small companies provision statement

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

Nottingham Society of Artists Ltd

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Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of Nottingham Society of Artists Ltd 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.

The annual report was approved by the trustees of the charity on 4/11/25 and signed on its behalf by:



Kate Fletcher
Trustee

Nottingham Society of Artists Ltd

known as NSA

Independent Examiner's Report to the trustees of Nottingham Society of Artists Ltd (‘the Company’)

Independent examiner’s report to the trustees of Nottingham Society of Artists Ltd (‘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’).

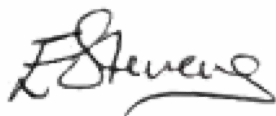
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). 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

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

05/11/2025

Date:.....

Nottingham Society of Artists Ltd

known as NSA

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 £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	81	81	200
Charitable activities	3	39,926	39,926	34,488
Investment income	5	1,564	1,564	848
Total Income		<u>41,571</u>	<u>41,571</u>	<u>35,536</u>
Expenditure on:				
Charitable activities	6	<u>(33,898)</u>	<u>(33,898)</u>	<u>(26,638)</u>
Total Expenditure		<u>(33,898)</u>	<u>(33,898)</u>	<u>(26,638)</u>
Net income		<u>7,673</u>	<u>7,673</u>	<u>8,898</u>
Net movement in funds		7,673	7,673	8,898
Reconciliation of funds				
Total funds brought forward		<u>737,607</u>	<u>737,607</u>	<u>728,709</u>
Total funds carried forward		<u>745,280</u>	<u>745,280</u>	<u>737,607</u>

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

The notes on pages 8 to 14 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

known as NSA

(Registration number: 7512852)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	642,084	642,160
Current assets			
Debtors	10	259	6,109
Cash at bank and in hand	11	<u>112,604</u>	<u>90,544</u>
		112,863	96,653
Creditors: Amounts falling due within one year	12	<u>(9,667)</u>	<u>(1,206)</u>
		103,196	95,447
Net current assets		<u>745,280</u>	<u>737,607</u>
Net assets		<u>745,280</u>	<u>737,607</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>745,280</u>	<u>737,607</u>
Total funds		<u>745,280</u>	<u>737,607</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 6 to 14 were approved by the trustees, and authorised for issue on 4/4/25 and signed on their behalf by:


Kate Fletcher
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

known as NSA

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

Going concern

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

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

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within 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.

Deferred income

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

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

Nottingham Society of Artists Ltd

known as NSA

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.

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 £500.00 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

Furniture & equipment

Land & buildings

Depreciation method and rate

25% straight line

Depreciation has not been charged on the land and buildings, because in the opinion of the trustees, the estimated residual value is not materially different from the carrying amount of the land and buildings.

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 Society of Artists Ltd

known as NSA

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

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.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other income from donations and legacies	81	81	200
	<u>81</u>	<u>81</u>	<u>200</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Membership subscription	22,753	22,753	18,345
Rental income	13,135	13,135	13,628
Commission on exhibition sales	3,269	3,269	2,215
Calendar & locker keys	586	586	300
Billable expenditure income	183	183	-
	<u>39,926</u>	<u>39,926</u>	<u>34,488</u>

Nottingham Society of Artists Ltd

known as NSA

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

4 Grants & donations

	Unrestricted funds £	Total £
Sundry donations	81	81
	<u>81</u>	<u>81</u>

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	1,564	1,564	848
	<u>1,564</u>	<u>1,564</u>	<u>848</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rates & water	2,588	2,588	2,565
Heat & light	10,014	10,014	8,713
Insurance	4,549	4,549	4,174
Telephone & internet	1,238	1,238	1,247
Cleaning	-	-	464
Wages	1,791	1,791	1,668
Exhibition costs	1,731	1,731	385
Printing, postage & stationery	-	-	314
Equipment, repairs & premises maintenance	-	-	2,125
Sundry expenditure	-	-	226
Depreciation	1,936	1,936	1,470
Legal & professional fees	5,728	5,728	1,549
Licences & subscriptions	-	-	146
Maintenance	1,110	1,110	780
Travel Expenses	17	17	-
Purchases	-	-	420
Class expenses	87	87	291
General administrative costs	3,109	3,109	101
	<u>33,898</u>	<u>33,898</u>	<u>26,638</u>

Nottingham Society of Artists Ltd

known as NSA

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

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>(1,936)</u>	<u>(1,470)</u>

8 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	<u>1,791</u>	<u>1,668</u>

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

	2025 No	2024 No
Average number of employees	<u>1</u>	<u>1</u>

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

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	639,000	8,108	647,108
Additions	<u>-</u>	<u>1,860</u>	<u>1,860</u>
At 31 March 2025	<u>639,000</u>	<u>9,968</u>	<u>648,968</u>
Depreciation			
At 1 April 2024	-	4,948	4,948
Charge for the year	<u>-</u>	<u>1,936</u>	<u>1,936</u>
At 31 March 2025	<u>-</u>	<u>6,884</u>	<u>6,884</u>
Net book value			
At 31 March 2025	<u>639,000</u>	<u>3,084</u>	<u>642,084</u>

Nottingham Society of Artists Ltd

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

	Land and buildings £	Furniture and equipment £	Total £
At 31 March 2024	<u>639,000</u>	<u>3,160</u>	<u>642,160</u>

10 Debtors

	2025 £	2024 £
Prepayments	156	91
Other debtors	<u>103</u>	<u>6,018</u>
	<u>259</u>	<u>6,109</u>

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>112,604</u>	<u>90,544</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,322	-
Other creditors	954	816
Deferred income	<u>1,391</u>	<u>390</u>
	<u>9,667</u>	<u>1,206</u>

13 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.

14 Fees payable to independent examiner

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

	2025 £	2024 £
Independent examination	720	580
Other financial services	<u>414</u>	<u>376</u>
	<u>1,134</u>	<u>956</u>

Nottingham Society of Artists Ltd

known as NSA

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

15 Taxation

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

16 Trustees remuneration and expenses

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

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

17 Related party transactions

There were no related party transactions in the year.

Company registration number: 7512852

Charity registration number: 1143205

Nottingham Society of Artists Ltd

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Annual Report and Financial Statements

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Nottingham Society of Artists Ltd

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Reference and Administrative Details

Trustees	Colin Treliving
	Kate Fletcher
	Dawn Hodgman
	Carole Ellis
	Paul Searson
	Philip Harrison
	Roger Crooks
	Alan Gardener
	Jane Sirkett
Charity Registration Number	1143205
Company Registration Number	7512852
Registered Office	St Luke's House 71 - 73 Friar Lane NOTTINGHAM NG1 6DH
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

Nottingham Society of Artists Ltd

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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 and auditors' report of the charitable company for the year ended 31 March 2024.

Trustees and officers

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

Trustees:	Colin Treliving
	Gill Salter (resigned 6 March 2024)
	Kate Fletcher (appointed 6 March 2024)
	Dawn Hodgman (appointed 6 March 2024)
	Carole Ellis (appointed 6 March 2024)
	Paul Searson (appointed 6 March 2024)
	Philip Harrison
	Roger Crooks
	Alan Gardener
	Jane Sirkett
	John Pooler (resigned 6 March 2024)

Structure, governance and management

Nature of governing document

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The objects of the charity are for the public benefit, to advance education by the promotion and encouragement of the arts, including all forms of visual arts.

Objectives, strategies and activities

The main activities are providing art classes and gallery space for artists to exhibit their work.

Achievements and performance

Throughout the year we continued our usual activities and continued work on the building.

Nottingham Society of Artists Ltd

known as NSA

Trustees' Report

Financial review

Policy on reserves

£42,000 to be held to support the maintenance of our building.

Public benefit

The public can join the classes, improve their skills, and also exhibit their work in our gallery. Members of the public can visit and enjoy our exhibitions.

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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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.

The annual report was approved by the trustees of the charity on .02/07/2024.. and signed on its behalf by:


Colin Treliving
Trustee

Nottingham Society of Artists Ltd

known as NSA

Independent Examiner's Report to the trustees of Nottingham Society of Artists Ltd (‘the Company’)

Independent examiner’s report to the trustees of Nottingham Society of Artists Ltd (‘the Company’)

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

Responsibilities and basis of report

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

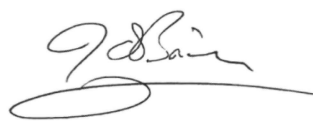
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’).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

Independent examiner’s statement

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: 05/07/2024

Nottingham Society of Artists Ltd

known as NSA

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

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	200	200	20,035
Charitable activities	3	34,488	34,488	33,366
Investment income	5	848	848	403
Total Income		<u>35,536</u>	<u>35,536</u>	<u>53,804</u>
Expenditure on:				
Charitable activities	6	<u>(26,638)</u>	<u>(26,638)</u>	<u>(68,110)</u>
Total Expenditure		<u>(26,638)</u>	<u>(26,638)</u>	<u>(68,110)</u>
Net income/(expenditure)		<u>8,898</u>	<u>8,898</u>	<u>(14,306)</u>
Net movement in funds		8,898	8,898	(14,306)
Reconciliation of funds				
Total funds brought forward		<u>728,709</u>	<u>728,709</u>	<u>743,015</u>
Total funds carried forward		<u><u>737,607</u></u>	<u><u>737,607</u></u>	<u><u>728,709</u></u>

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

The notes on pages 8 to 13 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

known as NSA

(Registration number: 7512852)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	642,160	642,750
Current assets			
Debtors	10	6,109	146
Cash at bank and in hand	11	90,544	92,104
		96,653	92,250
Creditors: Amounts falling due within one year	12	(1,206)	(6,291)
Net current assets		95,447	85,959
Net assets		737,607	728,709
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		737,607	728,709
Total funds		737,607	728,709

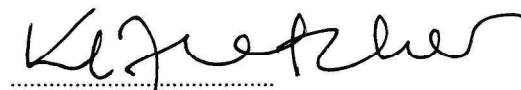
For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on ...02/07/2024. and signed on their behalf by:



Kate Fletcher
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

known as NSA

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within 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.

Deferred income

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

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

Nottingham Society of Artists Ltd

known as NSA

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

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.

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 £500.00 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

Furniture & equipment

Land & buildings

Depreciation method and rate

25% straight line

Depreciation has not been charged on the land and buildings, because in the opinion of the trustees, the estimated residual value is not materially different from the carrying amount of the land and buildings.

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 Society of Artists Ltd

known as NSA

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

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.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income from donations and legacies	200	200	20,035
	<u>200</u>	<u>200</u>	<u>20,035</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Membership subscription	18,345	18,345	18,162
Rental income	13,628	13,628	10,605
Commission on exhibition sales	2,215	2,215	4,084
Calendar & locker keys	300	300	515
	<u>34,488</u>	<u>34,488</u>	<u>33,366</u>

4 Grants & donations

	Unrestricted funds £	Total £
Sundry donations	200	200
	<u>200</u>	<u>200</u>

Nottingham Society of Artists Ltd

known as NSA

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

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	848	848	403

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rates & water	2,565	2,565	2,843
Heat & light	8,713	8,713	5,497
Insurance	4,174	4,174	4,842
Telephone & internet	1,247	1,247	642
Cleaning	464	464	269
Wages	1,668	1,668	1,487
Exhibition costs	385	385	685
Printing, postage & stationery	314	314	240
Equipment, repairs & premises maintenance	2,125	2,125	1,772
Sundry expenditure	226	226	602
Depreciation	1,470	1,470	1,473
Legal & professional fees	1,549	1,549	1,407
Licences & subscriptions	146	146	53
Major repairs	780	780	44,678
Purchases	420	420	649
Class expenses	291	291	688
General administrative costs	101	101	283
	26,638	26,638	68,110

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	(1,470)	(1,473)

Nottingham Society of Artists Ltd

known as NSA

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

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>1,668</u>	<u>1,487</u>

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

	2024 No	2023 No
Average number of employees	<u>1</u>	<u>1</u>

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

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	639,000	7,228	646,228
Additions	<u>-</u>	<u>880</u>	<u>880</u>
At 31 March 2024	<u>639,000</u>	<u>8,108</u>	<u>647,108</u>
Depreciation			
At 1 April 2023	-	3,478	3,478
Charge for the year	<u>-</u>	<u>1,470</u>	<u>1,470</u>
At 31 March 2024	<u>-</u>	<u>4,948</u>	<u>4,948</u>
Net book value			
At 31 March 2024	<u>639,000</u>	<u>3,160</u>	<u>642,160</u>
At 31 March 2023	<u>639,000</u>	<u>3,750</u>	<u>642,750</u>

10 Debtors

	2024 £	2023 £
Prepayments	91	146
Other debtors	<u>6,018</u>	<u>-</u>
	<u>6,109</u>	<u>146</u>

Nottingham Society of Artists Ltd

known as NSA

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

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	90,544	92,104

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	816	696
Deferred income	390	5,595
	1,206	6,291

13 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.

14 Fees payable to independent examiner

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

	2024 £	2023 £
Independent examination	580	565
Other financial services	376	324
	956	889

15 Taxation

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

16 Trustees remuneration and expenses

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

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

17 Related party transactions

There were no related party transactions in the year.

NOTTINGHAM SOCIETY OF ARTISTS LTD

England & Wales - Charity number 1143205

Accounts

Company registration number: 07512852

Charity registration number: 1143205

Nottingham Society of Artists Ltd

known as

NSA

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Nottingham Society of Artists Ltd

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Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

Nottingham Society of Artists Ltd

Reference and Administrative Details

Trustees	Alan Gardner, Chairman Colin Treliving John Pooler Ann Clay Greg Langfield (appointed 28 July 2016) Margaret Spencer (appointed 28 July 2016) Ken Simpson (appointed 1 August 2016) Jane Sirkett (appointed 1 April 2017) Robert Davies (resigned 27 June 2016)
Principal Office	St Luke's House 71 Friar Lane Nottingham NG1 6DH
Company Registration Number	07512852
Charity Registration Number	1143205
Independent Examiner	John O'Brien, employee of Community Accounting Plus 7 Mansfield Road Nottingham NG1 3FB

Nottingham Society of Artists Ltd

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 2017.

Trustees

Alan Gardner, Chairman

Colin Treliving

John Pooler

Ann Clay

Greg Langfield (appointed 28 July 2016)

Margaret Spencer (appointed 28 July 2016)

Ken Simpson (appointed 1 August 2016)

Jane Sirkett (appointed 1 April 2017)

Robert Davies (resigned 27 June 2016)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 01/02/2011 and most recently amended 06/06/2013. 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

The members vote at the AGM for new Trustees to be appointed, or Trustees are co-opted during the year and then their position is ratified at the AGM.

Objectives and activities

Objects and aims

The objects of the charity are for the public benefit, to advance education by the promotion and encouragement of the arts, including all forms of visual arts.

Objectives, strategies and activities

The main activities are providing art classes and gallery space for artists to exhibit their work.

Public benefit

If the public join as members they can take part in all the Society's activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Nottingham Society of Artists Ltd

Trustees' Report

Achievements and performance

During the period the main achievements were:

Extensive work has been undertaken to develop and make live the new NSofA website;

The Light Night exhibition was successful over with over 800 people viewing the exhibition and activities and some having their own portrait drawing produced by Members of the Society during the evening;

The membership arrangements have been transitioned to the new unified renewal point and clarifying the list of active and 'paid up' Members;

The building work in the ground floor gallery has allowed for larger pictures to be displayed and he offered the challenge of someone producing a 10' x 6' picture this year. The improvements in the gallery means that a more diverse range of media can be exhibited;

The Saturday workshops have proved successful and it is hoped to continue these.

Financial review

We are happy with our financial progress.

Policy on reserves

We hold approximately £42,000 as reserve funds. Reserves are held to support the maintenance of our building, we intend to ringfence funds for certain projects this coming year.

Nottingham Society of Artists Ltd

Trustees' Report

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the Charity on 6 October 2017 and signed on its behalf by:

.....

Alan Gardner

Trustee

Nottingham Society of Artists Ltd

Independent Examiner's Report to the trustees of Nottingham Society of Artists Ltd

I report on the accounts of the company for the year ended 31 March 2017 which are set out on pages 6 to 13 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
John O'Brien MSc, FCCA, FCIE
Employee of Community Accounting Plus

7 Mansfield Road
Nottingham
NG1 3FB

Date:.....

Nottingham Society of Artists Ltd

Statement of Financial Activities for the Year Ended 31 March 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £	Total 2016 £
Income and Endowments from:				
Charitable activities	2	29,427	29,427	33,092
Investment income	3	<u>23</u>	<u>23</u>	<u>21</u>
Total Income		<u>29,450</u>	<u>29,450</u>	<u>33,113</u>
Expenditure on:				
Charitable activities	4	<u>(30,787)</u>	<u>(30,787)</u>	<u>(35,225)</u>
Total Expenditure		<u>(30,787)</u>	<u>(30,787)</u>	<u>(35,225)</u>
Other recognised gains and losses				
Net movement in funds		(1,337)	(1,337)	(2,112)
Reconciliation of funds				
Total funds brought forward		<u>690,782</u>	<u>690,782</u>	<u>692,894</u>
Total funds carried forward		<u><u>689,445</u></u>	<u><u>689,445</u></u>	<u><u>690,782</u></u>

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

Nottingham Society of Artists Ltd

(Registration number: 07512852)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	10	639,291	639,436
Current assets			
Debtors	11	-	1,000
Cash at bank and in hand		54,025	51,622
		<u>54,025</u>	<u>52,622</u>
Creditors: Amounts falling due within one year	12	<u>(3,871)</u>	<u>(1,276)</u>
Net current assets		<u>50,154</u>	<u>51,346</u>
Net assets		<u>689,445</u>	<u>690,782</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted income funds		689,445	690,782
Total funds		<u>689,445</u>	<u>690,782</u>

For the financial year ending 31 March 2017 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 6 October 2017 and signed on their behalf by:

.....
Colin Treliving
Trustee

Nottingham Society of Artists Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Basis of preparation

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

Nottingham Society of Artists Ltd 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

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.

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.

Nottingham Society of Artists Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible fixed assets

Individual fixed assets costing £500.00 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% straight line
Land & buildings	Depreciation has not been charged on the land and buildings, because in the opinion of the trustees, the estimated residual value is not materially different from the carrying amount of the land and buildings.

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 accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Nottingham Society of Artists Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

2 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
		£	£
Membership subscription	16,188	16,188	14,674
Rental income	2,204	2,204	2,119
Gallery rental	8,805	8,805	11,871
Commission on exhibition sales	1,750	1,750	1,247
Donations	150	150	856
Exhibition membership fees	-	-	2,325
Sundry income	330	330	-
	<u>29,427</u>	<u>29,427</u>	<u>33,092</u>

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	23	23	21
	<u>23</u>	<u>23</u>	<u>21</u>

Nottingham Society of Artists Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Expenditure on charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
		£	£
Rates & water rates	3,263	3,263	1,681
Heat & light	3,412	3,412	4,867
Insurance	4,130	4,130	4,278
Telephone & postage	409	409	377
Cleaning	170	170	279
Wages	1,123	1,123	1,408
Exhibition costs	1,009	1,009	1,166
Printing, postage & stationery	2,265	2,265	955
Equipment, repairs & premises maintenance	12,666	12,666	17,254
Prizes, hospitality & gifts	400	400	200
Advertising & memberships	390	390	390
Sundry expenditure	157	157	659
Depreciation	145	145	213
Legal & professional fees	1,148	1,148	998
Honorarium	100	100	500
	<u>30,787</u>	<u>30,787</u>	<u>35,225</u>

5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2017	2016
	£	£
Depreciation of fixed assets	<u>145</u>	<u>213</u>

6 Trustees remuneration and expenses

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

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

7 Staff costs

The aggregate payroll costs were as follows:

Nottingham Society of Artists Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Staff costs during the year were:		
Wages and salaries	<u>1,123</u>	<u>1,408</u>

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

	2017 No	2016 No
Average number of employees	<u>1</u>	<u>1</u>

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

8 Fees payable to independent examiner

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

	2017 £	2016 £
Independent examination	526	526
Other financial services	256	97
	<u>782</u>	<u>623</u>

9 Taxation

No tax was charged in the year (2016 - £nil).

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2016	<u>639,000</u>	<u>1,782</u>	<u>640,782</u>
At 31 March 2017	<u>639,000</u>	<u>1,782</u>	<u>640,782</u>
Depreciation			
At 1 April 2016	-	1,346	1,346
Charge for the year	-	145	145
At 31 March 2017	-	<u>1,491</u>	<u>1,491</u>
Net book value			
At 31 March 2017	<u>639,000</u>	<u>291</u>	<u>639,291</u>
At 31 March 2016	<u>639,000</u>	<u>436</u>	<u>639,436</u>

Nottingham Society of Artists Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

11 Debtors

	2017 £	2016 £
Other debtors	-	1,000

12 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,845	-
Other creditors	1,026	1,276
	3,871	1,276

13 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.

14 Related party transactions

There were no related party transactions in the year.

NOTTINGHAM SOCIETY OF ARTISTS LTD

England & Wales - Charity number 1143205

Accounts

Company registration number: 07512852

Charity registration number: 1143205

Nottingham Society of Artists Ltd

known as

NSA

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

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

Nottingham Society of Artists Ltd

known as NSA

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Nottingham Society of Artists Ltd

known as NSA

Reference and Administrative Details

Trustees	Jane Sirkett
	Colin Treliving
	Alan Gardner
	Philip Harrison
	John Pooler
	Gillian Salter
	Rogers Crooks
	Rita Mitchell
Charity Registration Number	1143205
Company Registration Number	07512852
Registered Office	St Luke's House 71 - 73 Friar Lane Nottingham NG1 6DH
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 and 2 North West 41 Talbot Street Nottingham NG1 5GL

Nottingham Society of Artists Ltd

known as NSA

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 2022.

Trustees and officers

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

Trustees:	Jane Sirkett
	Colin Treliving
	Alan Gardner
	Philip Harrison
	John Pooler
	Gillian Salter
	Rogers Crooks
	Rita Mitchell (appointed 20 November 2021)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 01/02/2011 and most recently amended 06/06/2013 as amended by certificate of incorporation on change of name dated 18/06/2013. 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

The members vote at the AGM for new Trustees to be appointed, or Trustees are co-opted during the year and then their position is ratified at the AGM.

Objectives and activities

Objects and aims

The objects of the charity are for the public benefit, to advance education by the promotion and encouragement of the arts, including all forms of visual arts.

Objectives, strategies and activities

The main activities are providing art classes and gallery space for artists to exhibit their work.

Nottingham Society of Artists Ltd

known as NSA

Trustees' Report

Achievements and performance

This has been another difficult year. The effects of the pandemic can still be felt. We have found reluctance by some of our members to return to the classes we are running, although they have continued to pay their subscriptions. This has led to us offering incentives to attract members to participate in the activities. Slowly it seems to be working. Participation in exhibitions is still healthy.

Structural work on the building on Saint Luke's House has continued slowly because of skill shortage, but we hope to see it completed in the coming year. The replacement sculpture of Saint Luke has been completed and we anticipate it being replaced on the exterior of St Luke's house in the coming months. We also hope for a replacement of fixtures and flooring in the coming year.

The trustees are grateful for the help and guidance of the Charity Commission, also of the support from CA plus.

Financial review

Policy on reserves

We hold approximately £103,800 in reserves, of this we need £42,000 to be held to support the maintenance of our building.

Public benefit

The public can join the classes, improve their skills, and also exhibit their work in our gallery. Members of the public can visit and enjoy our exhibitions.

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.

Small companies provision statement

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

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

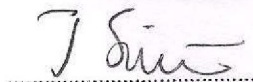
Nottingham Society of Artists Ltd

known as NSA

Trustees' Report

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 31.5.22 and signed on its behalf by:



Jane Sirkett
Trustee

Nottingham Society of Artists Ltd

known as NSA

Independent Examiner's Report to the trustees of Nottingham Society of Artists Ltd

Independent examiner's report to the trustees of Nottingham Society of Artists Ltd ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

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

Date: 06/06/2022

Nottingham Society of Artists Ltd

known as NSA

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

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	14,081	14,081	42,000
Charitable activities	3	25,301	25,301	33,945
Investment income	5	179	179	413
Total Income		<u>39,561</u>	<u>39,561</u>	<u>76,358</u>
Expenditure on:				
Charitable activities	6	<u>(30,875)</u>	<u>(30,875)</u>	<u>(43,636)</u>
Total Expenditure		<u>(30,875)</u>	<u>(30,875)</u>	<u>(43,636)</u>
Net income		<u>8,686</u>	<u>8,686</u>	<u>32,722</u>
Net movement in funds		8,686	8,686	32,722
Reconciliation of funds				
Total funds brought forward		<u>734,329</u>	<u>734,329</u>	<u>701,607</u>
Total funds carried forward		<u><u>743,015</u></u>	<u><u>743,015</u></u>	<u><u>734,329</u></u>

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

The notes on pages 8 to 14 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

known as NSA

(Registration number: 07512852)

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	639,223	639,335
Current assets			
Debtors	10	-	4,661
Cash at bank and in hand	11	108,464	93,275
		108,464	97,936
Creditors: Amounts falling due within one year	12	(4,672)	(2,942)
Net current assets		103,792	94,994
Net assets		743,015	734,329
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		743,015	734,329
Total funds		743,015	734,329

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

Directors' responsibilities:

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

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

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 27-5-2022 and signed on their behalf by:


Colin Treliving
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

known as NSA

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

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 Society of Artists Ltd

known as NSA

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

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.

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 £500.00 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% straight line

Nottingham Society of Artists Ltd

known as NSA

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

Land & buildings

Depreciation has not been charged on the land and buildings, because in the opinion of the trustees, the estimated residual value is not materially different from the carrying amount of the land and buildings.

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.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grants, including capital grants;			
Government grants	14,081	14,081	42,000
	<u>14,081</u>	<u>14,081</u>	<u>42,000</u>

Nottingham Society of Artists Ltd

known as NSA

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

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Membership subscription	14,331	14,331	13,878
Rental income	9,506	9,506	419
Gallery rental	-	-	1,573
Commission on exhibition sales	1,464	1,464	184
Insurance claim	-	-	17,891
	<u>25,301</u>	<u>25,301</u>	<u>33,945</u>

4 Grants & donations

	Unrestricted funds £	Total £
Nottingham City Council	12,000	12,000
Mim Brown	1,501	1,501
Sundry	580	580
	<u>14,081</u>	<u>14,081</u>

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	179	179	413
	<u>179</u>	<u>179</u>	<u>413</u>

Nottingham Society of Artists Ltd

known as NSA

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

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rates & water	2,447	2,447	1,920
Heat & light	1,706	1,706	2,034
Insurance	4,429	4,429	5,925
Telephone & internet	830	830	551
Cleaning	209	209	1,796
Wages	1,394	1,394	1,360
Exhibition costs	-	-	17
Printing, postage & stationery	908	908	135
Equipment, repairs & premises maintenance	1,606	1,606	2,049
Advertising	264	264	-
Sundry expenditure	1,178	1,178	52
Depreciation	112	112	111
Legal & professional fees	1,280	1,280	1,603
Licences & subscriptions	144	144	224
Major repairs	13,460	13,460	25,859
Talks	376	376	-
Purchases	532	532	-
	<u>30,875</u>	<u>30,875</u>	<u>43,636</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>(112)</u>	<u>(111)</u>

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	<u>1,394</u>	<u>1,360</u>

Nottingham Society of Artists Ltd

known as NSA

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

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

	2022 No	2021 No
Average number of employees	<u>1</u>	<u>1</u>

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

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	<u>639,000</u>	<u>2,228</u>	<u>641,228</u>
At 31 March 2022	<u>639,000</u>	<u>2,228</u>	<u>641,228</u>
Depreciation			
At 1 April 2021	-	1,893	1,893
Charge for the year	<u>-</u>	<u>112</u>	<u>112</u>
At 31 March 2022	<u>-</u>	<u>2,005</u>	<u>2,005</u>
Net book value			
At 31 March 2022	<u>639,000</u>	<u>223</u>	<u>639,223</u>
At 31 March 2021	<u>639,000</u>	<u>335</u>	<u>639,335</u>

10 Debtors

	2022 £	2021 £
Prepayments	-	4,574
Other debtors	<u>-</u>	<u>87</u>
	<u>-</u>	<u>4,661</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>108,464</u>	<u>93,275</u>

Nottingham Society of Artists Ltd

known as NSA

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

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	762	753
Deferred income	3,910	2,189
	<u>4,672</u>	<u>2,942</u>

13 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.

14 Fees payable to independent examiner

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

	2022 £	2021 £
Independent examination	565	565
Other financial services	156	156
	<u>721</u>	<u>721</u>

15 Taxation

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

16 Trustees remuneration and expenses

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

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

17 Related party transactions

There were no related party transactions in the year.

NOTTINGHAM SOCIETY OF ARTISTS LTD

England & Wales - Charity number 1143205

Accounts

Company registration number: 07512852

Charity registration number: 1143205

Nottingham Society of Artists Ltd

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NSA

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Annual Report and Financial Statements

for the Year Ended 31 March 2023

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Nottingham Society of Artists Ltd

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Nottingham Society of Artists Ltd

known as NSA

Reference and Administrative Details

Trustees	Jane Sirkett
	Colin Treliving
	Alan Gardner
	Philip Harrison
	John Pooler
	Gillian Salter
	Roger Crooks
Charity Registration Number	1143205
Company Registration Number	07512852
Registered Office	St Luke's House 71 - 73 Friar Lane Nottingham NG1 6DH
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 and 2 North West 41 Talbot Street Nottingham NG1 5GL

Nottingham Society of Artists Ltd

known as NSA

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:	Jane Sirkett
	Colin Treliving
	Alan Gardner
	Philip Harrison
	John Pooler
	Gillian Salter
	Roger Crooks
	Rita Mitchell (resigned 5 October 2022)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 01/02/2011 and most recently amended 06/06/2013 as amended by certificate of incorporation on change of name dated 18/06/2013. 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

The members vote at the AGM for new Trustees to be appointed, or Trustees are co-opted during the year and then their position is ratified at the AGM.

Objectives and activities

Objects and aims

The objects of the charity are for the public benefit, to advance education by the promotion and encouragement of the arts, including all forms of visual arts.

Objectives, strategies and activities

The main activities are providing art classes and gallery space for artists to exhibit their work.

Nottingham Society of Artists Ltd

known as NSA

Trustees' Report

Achievements and performance

We continue to recover from Covid and our membership increases. We now have 204 members.

The work on the fascia of St Luke's house is almost completed, with the statue of St Luke replaced. We were fortunate to be a beneficiary of Eric Kenneth Marchant who left us £20,000 in his will.

We are sorry Rita Mitchell has had to resign as a Trustee on the 5th October as she is moving away from the area. The other board members remain in place, and were re-elected at our AGM.

This year we completed the structural and repair work on 71-73 Friar Lane. Advanced the art classes, and added more opportunities for members.

Financial review

Although we are in a fairly comfortable financial position at the moment, the fuel cost increases cause concern as we face the next year.

Policy on reserves

We hold approximately £90,000, of this we need £42,000 to be held to support the maintenance of our building.

Public benefit

The public can join the classes, improve their skills, and also exhibit their work in our gallery. Members of the public can visit and enjoy our exhibitions.

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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Nottingham Society of Artists Ltd

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Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of Nottingham Society of Artists Ltd 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.

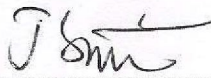
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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.

The annual report was approved by the trustees of the charity on 6 June 23 and signed on its behalf by:



Jane Sirkett
Trustee

Nottingham Society of Artists Ltd

known as NSA

Independent Examiner's Report to the trustees of Nottingham Society of Artists Ltd (‘the Company’)

Independent examiner’s report to the trustees of Nottingham Society of Artists Ltd (‘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

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 and 2
North West
41 Talbot Street
Nottingham
NG1 5GL

Date: 07/06/2023

Nottingham Society of Artists Ltd

known as NSA

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 £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	20,035	20,035	14,081
Charitable activities	3	33,366	33,366	25,301
Investment income	5	403	403	179
Total Income		<u>53,804</u>	<u>53,804</u>	<u>39,561</u>
Expenditure on:				
Charitable activities	6	<u>(68,110)</u>	<u>(68,110)</u>	<u>(30,875)</u>
Total Expenditure		<u>(68,110)</u>	<u>(68,110)</u>	<u>(30,875)</u>
Net (expenditure)/income		<u>(14,306)</u>	<u>(14,306)</u>	<u>8,686</u>
Net movement in funds		(14,306)	(14,306)	8,686
Reconciliation of funds				
Total funds brought forward		<u>743,015</u>	<u>743,015</u>	<u>734,329</u>
Total funds carried forward		<u><u>728,709</u></u>	<u><u>728,709</u></u>	<u><u>743,015</u></u>

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

The notes on pages 8 to 14 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

known as NSA

(Registration number: 07512852)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	642,750	639,223
Current assets			
Debtors	10	146	-
Cash at bank and in hand	11	92,104	108,464
		92,250	108,464
Creditors: Amounts falling due within one year	12	(6,291)	(4,672)
Net current assets		85,959	103,792
Net assets		728,709	743,015
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		728,709	743,015
Total funds		728,709	743,015

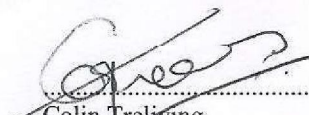
For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 6 to 14 were approved by the trustees, and authorised for issue on ..06/06/2023.. and signed on their behalf by:


Colin Treiving
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

Nottingham Society of Artists Ltd

known as NSA

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

Going concern

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

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

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 Society of Artists Ltd

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

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.

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 £500.00 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% straight line

Nottingham Society of Artists Ltd

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

Land & buildings

Depreciation has not been charged on the land and buildings, because in the opinion of the trustees, the estimated residual value is not materially different from the carrying amount of the land and buildings.

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.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grants, including capital grants;			
Government grants	-	-	14,081
Other income from donations and legacies	20,035	20,035	-
	<u>20,035</u>	<u>20,035</u>	<u>14,081</u>

Nottingham Society of Artists Ltd

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

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Membership subscription	18,162	18,162	14,331
Rental income	10,605	10,605	9,506
Commission on exhibition sales	4,084	4,084	1,464
Calendar & locker keys	515	515	-
	<u>33,366</u>	<u>33,366</u>	<u>25,301</u>

4 Grants & donations

	Unrestricted funds £	Total £
Sundry donations	35	35
Sundry legacies	<u>20,000</u>	<u>20,000</u>
	<u>20,035</u>	<u>20,035</u>

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>403</u>	<u>403</u>	<u>179</u>

Nottingham Society of Artists Ltd

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

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rates & water	2,843	2,843	2,447
Heat & light	5,497	5,497	1,706
Insurance	4,842	4,842	4,429
Telephone & internet	642	642	830
Cleaning	269	269	209
Wages	1,487	1,487	1,394
Exhibition costs	685	685	-
Printing, postage & stationery	240	240	908
Equipment, repairs & premises maintenance	1,772	1,772	1,606
Advertising	-	-	264
Sundry expenditure	602	602	1,178
Depreciation	1,473	1,473	112
Legal & professional fees	1,407	1,407	1,280
Licences & subscriptions	53	53	144
Major repairs	44,678	44,678	13,460
Talks	-	-	376
Purchases	649	649	532
Class expenses	688	688	-
General administrative costs	283	283	-
	<u>68,110</u>	<u>68,110</u>	<u>30,875</u>

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>(1,473)</u>	<u>(112)</u>

Nottingham Society of Artists Ltd

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

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>1,487</u>	<u>1,394</u>

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

	2023 No	2022 No
Average number of employees	<u>1</u>	<u>1</u>

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

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	639,000	2,228	641,228
Additions	<u>-</u>	<u>5,000</u>	<u>5,000</u>
At 31 March 2023	<u>639,000</u>	<u>7,228</u>	<u>646,228</u>
Depreciation			
At 1 April 2022	-	2,005	2,005
Charge for the year	<u>-</u>	<u>1,473</u>	<u>1,473</u>
At 31 March 2023	<u>-</u>	<u>3,478</u>	<u>3,478</u>
Net book value			
At 31 March 2023	<u>639,000</u>	<u>3,750</u>	<u>642,750</u>
At 31 March 2022	<u>639,000</u>	<u>223</u>	<u>639,223</u>

10 Debtors

	2023 £	2022 £
Prepayments	<u>146</u>	<u>-</u>

Nottingham Society of Artists Ltd

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

11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	92,104	108,464

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	696	762
Deferred income	5,595	3,910
	6,291	4,672

13 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.

14 Fees payable to independent examiner

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

	2023 £	2022 £
Independent examination	565	565
Other financial services	324	156
	889	721

15 Taxation

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

16 Trustees remuneration and expenses

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

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

17 Related party transactions

There were no related party transactions in the year.