

REGISTERED COMPANY NUMBER: 05569637 (England and Wales)
REGISTERED CHARITY NUMBER: 1145203

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
TAKE 1 STUDIOS LIMITED

Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

TAKE 1 STUDIOS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the report of the Trustees and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

To promote social inclusion for the public benefit by working with people in Nottingham who are socially excluded, to relieve the needs of such people and assist them to integrate into society, in particular by the provision of education, training and support.

For the purpose of this clause 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, or sexual orientation; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

This year we have successfully transitioned to our additional educational space at Base 51.

The new space consists of a classroom area, ICT suite and purpose built studio and vocal booth. There are also additional rooms that are being utilised as office space.

We also have access to break out areas upstairs with access to a pool table and games consoles and an enclosed outdoor area with a basketball net, table tennis and mini climbing wall.

Upstairs there are gym facilities, a shower and laundry room a dance studios and a small commercial kitchen that is used for school lunches.

This year has been particularly busy for us. We have seen 33 young people through our doors ending the year with 22 young people on roll and we have received referrals from 8 different schools this academic year.

We unfortunately lost our Maths and English teacher just before Christmas and subsequently struggled to recruit a replacements. These post were then filled internally. We have welcome 1 new staff member this year and will also be welcoming another member to the team in September. Increasing our capacity whilst maintaining standards has been our mission this year and we have made so gains towards achieving this.

We have been able to offer a more bespoke timetable for some learners, including 121 provision at the Gregory Boulevard Site.

Our mentoring programs, which receive invaluable support from the Violence Reduction Unit, have demonstrated unwavering commitment to assisting a significant number of vulnerable young adults who are at risk. In this ever-evolving landscape, each new day brings its unique set of challenges for both our dedicated staff and the young individuals we serve. Despite these challenges, our commitment to making a positive impact remains steadfast.

Furthermore, our sustained efforts have been made possible through the continuous backing of the Reaching Communities Fund. With this crucial support, we've managed to maintain and expand our community engagement activities. As part of our ongoing mission to foster positive change in the community, we have introduced a new and exciting Healthy Living Program into our array of activities.

The Healthy Living Program is designed to encourage and empower community families to access a variety of health and wellness initiatives that are readily available to them. By offering resources and guidance, we aim to inspire these families to adopt a healthier lifestyle, not only for themselves but for the well-being of the entire family unit. This holistic approach aligns with our broader vision of nurturing healthier and more vibrant communities, ensuring that our impact extends beyond individual assistance to the betterment of the entire community.

FINANCIAL REVIEW

The statement of financial activities indicates net income for the year ended 31st March 2023 of £25,739 and total funds of £243,133 at that date, £2,551 of which is restricted.

The Trustees are actively seeking further funding to enable the Charity to continue to provide its program of activities.

In line with Charity Commission recommendations, the Trustees have set the minimum level of reserves at an amount sufficient to cover all normal operating expenses for a six month period.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT
CONSTITUTION

Take 1 Studios Limited is a charity which is also established as a Company Limited By Guarantee and not having a Share Capital. Its Articles of Association describes its constitution; its Memorandum of Association summarises its objects as promoting social inclusion for the public benefit by working with people in Nottingham who are socially excluded, to relieve the needs of such people and assist them to integrate into society, in particular by the provision of education, training and support.

ORGANISATIONAL STRUCTURE

The overall direction and management of Take 1 Studios Limited is overseen by the Trustees who are also Directors of the Company. They are accountable and legally responsible for the work of the organisation and for ensuring that all aspects of the management and work comply with current legislation. The Trustees are supported by administrative staff, tutors and by volunteers.

POLICIES AND DOCUMENTATION

We have all appropriate policies and procedures in place and these were updated accordingly. These include Safeguarding, Health and Safety, Financial Management, IT and GDPR, Complaints etc.

RISK MANAGEMENT

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

Risks are reviewed and mitigated by:

- An organisational commitment to standards of good management and operational practice
- Established policies which commit to compliance with all relevant legislation and good practice
- Regular review of all policies and procedures
- Establishing adequate financial reserves

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Take 1 Studios Limited welcomes eligible people who have an interest in helping the organisation achieve its objectives by becoming a Trustee.

Due to the nature of the charity's work inevitably focusing upon young people, the Management Committee seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body.

The Articles of Association state the eligibility of Trustees, which, in summary, state that those eligible must:

- be over the age of 18
- not be undischarged bankrupts
- not previously have been removed from trusteeship of a charity by a Court or the Charity Commissioners
- not be under a disqualification order under the Company Directors' Disqualification Act 1986
- not be disqualified by the Charities Act 2011 from acting as a charity trustee
- undertake to fulfil their responsibilities and duties as a trustee of Take 1 Studios Limited in good faith and in accordance with the law and within the objectives of Take 1 Studios Limited
- not have financial interests in conflict with those of Take 1 Studios Limited (either in person or through family or business connections) except where formally notified in a conflict of interest

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05569637 (England and Wales)

Registered Charity number

1145203

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Registered office

Take 1 Studios
Gregory Boulevard
Hyson Green
Nottingham
Nottinghamshire
NG7 6BE

Trustees

R Choudhury
Mrs J Marriott (resigned 29.11.22)
C Rose (resigned 30.4.22)
Miss S S Graham
Miss C Thomas (appointed 29.11.22)
Miss E Peck (appointed 29.11.22)
Miss A Byrne (appointed 29.11.22)

Company Secretary

Mrs M Rose

Independent Examiner

Karen Mealand FCCA
Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The objective of the charity and details of who and how the charity has helped can be found on page 1.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
R Choudhury - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TAKE 1 STUDIOS LIMITED**

Independent examiner's report to the trustees of Take 1 Studios Limited ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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.

Karen Mealand FCCA

Lemans
29 Arboretum Street
Nottingham
Nottinghamshire
NG1 4JA

Date:

TAKE 1 STUDIOS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Education, music and dance provision		342,037	53,600	395,637	347,213
Violence Reduction Unit		-	30,000	30,000	23,521
Investment income	2	375	-	375	-
Other income		-	-	-	981
Total		342,412	83,600	426,012	371,715
EXPENDITURE ON					
Charitable activities					
Project running costs		96,973	51,681	148,654	169,978
Other		178,424	73,195	251,619	213,238
Total		275,397	124,876	400,273	383,216
NET INCOME/(EXPENDITURE)		67,015	(41,276)	25,739	(11,501)
Transfers between funds	12	(21,313)	21,313	-	-
Net movement in funds		45,702	(19,963)	25,739	(11,501)
RECONCILIATION OF FUNDS					
Total funds brought forward		194,880	22,514	217,394	228,895
TOTAL FUNDS CARRIED FORWARD		240,582	2,551	243,133	217,394

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	8	2,007	-	2,007	2,617
CURRENT ASSETS					
Debtors	9	50,513	-	50,513	53,287
Cash at bank		199,152	2,963	202,115	174,807
		<u>249,665</u>	<u>2,963</u>	<u>252,628</u>	<u>228,094</u>
CREDITORS					
Amounts falling due within one year	10	(11,090)	(412)	(11,502)	(13,317)
NET CURRENT ASSETS		<u>238,575</u>	<u>2,551</u>	<u>241,126</u>	<u>214,777</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240,582</u>	<u>2,551</u>	<u>243,133</u>	<u>217,394</u>
NET ASSETS		<u>240,582</u>	<u>2,551</u>	<u>243,133</u>	<u>217,394</u>
FUNDS	12				
Unrestricted funds				240,582	194,880
Restricted funds				2,551	22,514
TOTAL FUNDS				<u>243,133</u>	<u>217,394</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
R Choudhury - Trustee

The notes form part of these financial statements

TAKE 1 STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Take 1 Studios is a private company limited by guarantee and is a charity in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information in the Trustees report. The nature of the charity's operations and principal activities are stated in the Trustees report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors

Debtors and Creditors receivable and payable within one year are recorded at transaction price.

Cash at Bank

The charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

TAKE 1 STUDIOS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****2. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Deposit account interest	375	-
	<u>375</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	610	797
Independent Examiner's fees	3,110	2,880
	<u>3,110</u>	<u>2,880</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

C Rose received a salary of £3,257 during the year (2022 - £37,003). Employer pension contributions of £82 were paid during the year (2022 - £923).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	227,710	193,923
Social security costs	19,172	15,347
Other pension costs	4,737	3,968
	<u>251,619</u>	<u>213,238</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
	12	11
Administration	<u>12</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

6. PENSION COMMITMENTS

The Charity operates a defined contribution scheme. The assets are managed independently of the Charity and contributions are charged to the Statement of Financial Activities in the period they are made. The charge for the year was £4,737 (2022 - £3,968). The costs have been allocated between the funds in proportion to the time spent by the employees on the various projects.

TAKE 1 STUDIOS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****7. GOVERNMENT GRANTS**

During the year the charity received £nil (2022 - £981) in respect of the Job Retention Scheme.

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022 and 31 March 2023	113,690	11,490	125,180
DEPRECIATION			
At 1 April 2022	111,972	10,591	122,563
Charge for year	430	180	610
At 31 March 2023	112,402	10,771	123,173
NET BOOK VALUE			
At 31 March 2023	1,288	719	2,007
At 31 March 2022	1,718	899	2,617

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	47,787	51,050
Other debtors	2,726	2,237
	50,513	53,287

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	4,595	8,027
Social security and other taxes	383	513
Accrued expenses	6,524	4,777
	11,502	13,317

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23 £	31.3.22 £
Within one year	8,000	8,000
Between one and five years	34,000	40,000
In more than five years	-	2,000
	42,000	50,000

TAKE 1 STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	194,880	67,015	(21,313)	240,582
Restricted funds				
Reaching Communities	22,514	(35,673)	13,159	-
Violence Reduction Unit	-	2,551	-	2,551
Business Grant	-	(6,815)	6,815	-
Champions For Change	-	(200)	200	-
Castle Cavendish	-	(1,139)	1,139	-
	<u>22,514</u>	<u>(41,276)</u>	<u>21,313</u>	<u>2,551</u>
TOTAL FUNDS	<u>217,394</u>	<u>25,739</u>	<u>-</u>	<u>243,133</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	342,412	(275,397)	67,015
Restricted funds			
Reaching Communities	41,000	(76,673)	(35,673)
Violence Reduction Unit	30,000	(27,449)	2,551
Business Grant	-	(6,815)	(6,815)
Champions For Change	-	(200)	(200)
Castle Cavendish	12,600	(13,739)	(1,139)
	<u>83,600</u>	<u>(124,876)</u>	<u>(41,276)</u>
TOTAL FUNDS	<u>426,012</u>	<u>(400,273)</u>	<u>25,739</u>

TAKE 1 STUDIOS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 MARCH 2023**12. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	146,895	67,690	(19,705)	194,880
Restricted funds				
Awards For All	5,997	(6,156)	159	-
Reaching Communities	44,375	(21,861)	-	22,514
Violence Reduction Unit	31,628	(49,433)	17,805	-
Business Grant	-	(1,741)	1,741	-
	<u>82,000</u>	<u>(79,191)</u>	<u>19,705</u>	<u>22,514</u>
TOTAL FUNDS	<u>228,895</u>	<u>(11,501)</u>	<u>-</u>	<u>217,394</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	191,902	(124,212)	67,690
Restricted funds			
Awards For All	-	(6,156)	(6,156)
Reaching Communities	136,292	(158,153)	(21,861)
Violence Reduction Unit	23,521	(72,954)	(49,433)
Business Grant	20,000	(21,741)	(1,741)
	<u>179,813</u>	<u>(259,004)</u>	<u>(79,191)</u>
TOTAL FUNDS	<u>371,715</u>	<u>(383,216)</u>	<u>(11,501)</u>

The National Lottery Community Fund has provided funding to help provide activities for families to enjoy spending time together breaking down the barriers between the young and the old, helping parents understand and take part in their child's after school interest.

Reaching Communities has provided funding to support us in providing mentoring services and workshops to disadvantaged young people and those affected by gang and violent crime. We have partnered with Breaking Barriers Building Bridges on this project who have supported us with their bespoke outreach and mentoring services.

Lottery Community Fund (covid) has provided funding to support the costs of having to hire a company to deep clean the building and to take over cleaning duties 3 times a week. To support core staff costs of those who could not be furloughed and provide the necessary resources for us to develop and provide a support program for our vulnerable service users during the pandemic.

DEFRA has provided funding to support families and individuals within their communities who are most in need and struggling to afford food and other essentials due to Covid 19.

TAKE 1 STUDIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS - continued

Violence Reduction Unit has provided funds for a bespoke mentoring project aimed at vulnerable young people and adults, aged 15-30 at risk of or already involved in criminal activities and anti-social behaviour. Focusing on providing positive male and female role models and realistic positive pathways for the young people to follow.

Castle Cavendish provided funds for a Holiday Activity Fund Programme.

13. RELATED PARTY DISCLOSURES

Services were provided at a cost of £200 during the year from RC Therapy, a business owned by R Choudhury.