

## **Paragon Studios Ltd**

### **Reference and Administrative Details**

<b>Chairperson</b>	Ray Cashell
<b>Trustees</b>	Peter Mutschler Ray Cashell Anne Mager Katherine Sara Lindsay Rachel Botha Michael Patrick Conlon Sinead Marmion Niamh Scullion
<b>Secretary</b>	Anne Mager
<b>Charity Registration Number</b>	102460
<b>Company Registration Number</b>	NI029491
<b>Registered Office</b>	The charity is incorporated in Northern Ireland. 11 Rosemary Street Belfast BT1 1QA
<b>Independent Examiner</b>	Hopper & Co Chartered Accountant 6 Doagh Road Ballyclare Co Antrim BT39 9BG

## **Paragon Studios 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 May 2023. The trustees as at the date of this report are as set out on page 1.

#### **Objectives and activities**

##### ***Objects and aims***

Paragon Studios Ltd ( hereinafter referred to as PS<sup>2</sup> ) has two main objectives:

- 1) to provide good, affordable and long term work spaces for artists
- 2) to support and encourage artists and cultural practitioners to produce and show individual or collaborative new work either inside our project space or at outside locations, often with the inclusion of local communities.

With a strong belief in the relevance of art and its function in society, we aim to find new and surprising ways to facilitate the production of new work and make it accessible to a wide audience. This aim to connect contemporary art and people is done in different ways - through long term projects with communities, relevant subjects, participation, openness and inclusion.

Our organisation is artist led, efficient and restlessly committed to art and its function for the general public: to stimulate reflection, provoke, inspire enrich and transform. We support artists whose work is exciting, original, relevant and of high artistic quality.

We see our position in the arts ecology as a colourful building step for artists between the start of and midway through their career. We provide and facilitate unrestricted and uncommercial opportunities for artists to show their work and interact with the public.

##### ***Public benefit***

Through the provision of affordable and subsidised workspaces, regular free workshops, community engaged projects and an experimental exhibition programme for early to mid career artists in our project space, the public at large can enjoy and benefit from a greater understanding and appreciation of the arts. In all our activities the wider public is encouraged to participate and co-produce, potentially developing any artistic tendencies they may possess.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2008 to have due regard to the public benefit guidance published by the Charity Commission for Northern Ireland.

# **Paragon Studios Ltd**

## **Trustees' Report**

### **Achievements and performance**

#### **Funding**

Our core funder remains the National Lottery through the Arts Council of Northern Ireland. Our full time 3 year position is funded by Futurescreen NI, and various streams of project funding come from Belfast City Council. Until the end of 2023, PS<sup>2</sup> still receives funding from the Freelands Foundation for the Freelands Artist Programme ( 2018-2023 ). Since having a part time strategic curator, our funding sources diversified and broadened in the reporting period in line with our 5 year strategy.

#### **Premises/studio and workplace provision**

PS<sup>2</sup> operates from its premises at 11 and 15 Rosemary Street, with our project space including 11 individual artist studios/workplaces and 3 residency spaces. As much as we now enjoy the premises since moving in over 3 years ago, we only have a Tenancy at Will contract with a high degree of uncertainty. Securing longer term premises continues to be a priority.

#### **Arts Programme**

PS<sup>2</sup> carried out 23 projects involving 76 artists and 41 workshops with 339 participants during the reporting period. The programme was curated by our new project curator, Davy Mahon. The year round weekly Open Communal Shared Drawing programme, now running for over 3 years delivered online, has a steady and high number of participants from Northern Ireland and abroad, which makes it the most successful and accessible activity.

#### **Selected Projects**

Professional development is one of the key aspects of our artist support. The Freelands Artist Programme, which will end after 5 years in December 2023, saw 20 emerging and re-emerging artists based in Northern Ireland receiving tailored curatorial support, peer learning, exhibitions and other opportunities.

The programme of 3, year long, residencies continued and demonstrated the benefit of longer term commitment:

- 1) With Clodagh Boyce, a new curator in residence was selected, focusing on people of colour and queer communities in their collaborative programme
- 2) The critical writing residency continued their collaboration with African Artists Foundation, Nigeria, focusing on 'Reclaiming Art Histories & Developing Critical Disclosure'
- 3) Soft Fiction Projects continued their collective residency, working on publications and running workshops for Risograph printing as a tool for empowerment

### **Financial review**

#### ***Policy on reserves***

The directors' policy in relation to free reserves is to ensure that PS<sup>2</sup> maintains minimum reserves equivalent to at least two months of normal charitable expenditure in order to maintain liquidity, to cover any unforeseen costs which may arise, and to fulfill obligations of PS<sup>2</sup> in the event current levels of income are not maintained.

Free reserves are defined as total reserves excluding any restricted funds.

## **Paragon Studios Ltd**

### **Trustees' Report**

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

PS<sup>2</sup> has completed a business plan for 2022-2025 outlining the vision and aims of the organisation. The transition from a volunteer to an organisation led by paid professionals is underway and progressing. The next urgent steps for a sustainable future are:

- 1) establish additional paid positions i.e. a creative director and a finance administrator. To make a successful transition possible and to continue and expand the programme and activities offered, PS<sup>2</sup> and its Board must look for additional funding sources.
- 2) secure longer term premises for our studios and project space
- 3) strengthen and refresh the Board with dedicated external expertise and studio members

#### **Structure, governance and management**

##### *Nature of governing document*

PS<sup>2</sup> is a registered charity and a company limited by guarantee and so does not have a share capital. The liability of each member is limited to £1. The company is governed by its Articles of Association.

##### *Induction and training of trustees*

New Trustees - who are also appointed as Directors - have an induction meeting with the Chair of the Board. They are briefed on a range of issues including a full introduction to the organisation, its decision making process, business plan and recent financial performance, and the roles and responsibilities of a Board member. Thanks to a Belfast City Council grant, an intensive Board training programme happened in January 2023, culminating with a full Planning and Review day with a consultant. Individual Board members also attended sessions with Arts & Business and Thrive.

##### *Organisational structure*

A voluntary Board of Directors who are also the Trustees oversees the work of the company and establishes policy and strategy.

The year saw considerable changes in the Board structure, marking a renewal of positions. Bronagh Lawson stepped down as Chairperson in December 2022, handing over this position to long standing Board member, Ray Cashell. At the same time, studio and Board members Bill Saunders and Dougal Mackenzie, as Secretary, resigned. Anne Mager filled his position. Sadly, Hugh O'Donnell died far too young in the same month. Hugh was a strong advocate for equal opportunities for artists with disabilities, and his input will be sorely missed. We thank all past Board members for their time and work.

New Board members were appointed: Sinead Marmion and Katy Lindsay in May, Mitch Conlon and Rachel Botha in March and June 2023. Our current Board consists of three studio members, representing the collective, and five external members, with a broad range of professional skills and experience.

PS<sup>2</sup> now employs one full time project curator (Davy Mahon), one part time curator for the Freeland Artist Programme (Ciara Hickey) and one part time, freelance, strategic vision and development curator (Jane Morrow). The creative director is still held in a voluntary position (Peter Mutschler).

The company has all necessary policies in place which are reviewed regularly. Throughout the year the work of PS<sup>2</sup> was greatly supported by the Board and the commitment and dedication of the invited artists and external volunteers.

## Paragon Studios Ltd

### Trustees' Report

#### *Major risks and management of those risks*

##### *Financial sustainability*

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review
- the implementation of procedures designed to minimise or manage any potential impact on the charity should these risks materialise

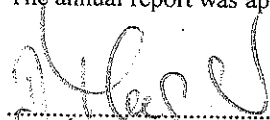
Financial sustainability has been identified as the major risk facing the charity at any point in time.

Financial sustainability has been identified as the major risk facing the charity at any point in time. All identified risks are managed by ensuring that robust policies and procedures are in place. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due.

#### **Small companies provision statement**

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

The annual report was approved by the trustees of the charity on 11 December 2023 and signed on its behalf by:



Anne Mager  
Company Secretary and Trustee

## Paragon Studios Ltd

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Paragon Studios 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.

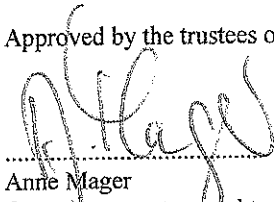
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

Approved by the trustees of the charity on 11 December 2023 and signed on its behalf by:



Annie Mager  
Company secretary and trustee