

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 2024. 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 PS²) 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 vital building block for artists between the start of and midway through their career. We provide and facilitate unrestricted and non-commercial 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.

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Achievements and performance

Funding

In late 2023, we were delighted to have been awarded funding from Belfast City Council as one of 17 organisations selected for Belfast 2024 year of culture. This ambitious project has come with a substantial level of funding, to be drawn down at various milestones throughout the remainder of the 2024 calendar year. Alongside our Belfast 2024 funding, we continue to draw upon other Belfast City Council streams: Small Grants (to support our curator in residence programme and three further exhibitions/public engagement programmes) as well as Artists' Studio Organisational Grants, which support one day of our Strategic Vision and Development Curator's time. Our core funder remains Arts Council of Northern Ireland, and funding for the full-time Project Curator role continues to be provided by Future Screens NI. Whilst funding from the Freeland Foundation has come to an end, we have secured a grant from Esme Mitchell Trust to mount a substantial exhibition of Freeland Artist Programme participants' work at The Mac, Belfast which opened in April. We are delighted to have recently received funding for PeasPark from Necessity and will put this towards investing in place (capital structures, storage materials, biodiversity initiatives), people (upskilling residents and gardeners), and programmes (artist engagement with and for local communities).

Premises/studio and workplace provision

We continue to operate from premises at 11 and 15 Rosemary Street, with our project space including 11 individual artist studios/workplaces and 3 residency spaces. Securing longer term premises continues to be a priority. We have recently secured rent-free premises in Castlecourt Shopping Centre which will support the workshops and engagement programme for our Belfast 2024 project. Our Strategic Vision and Development Curator has joined a strategic working group on the quality and continuity of studio provision, convened by Belfast City Council along with representatives from Arts Council of Northern Ireland, Arts & Business, and Flax Art Studios.

Arts Programme

PS² carried out 19 projects involving 142 artists and 39 workshops with 280 participants during the reporting period. There were several open-call opportunities, including Ideal Development Opportunity (for five artists with interests in socially engaged practice, site specificity and the built environment), and the Artist parents/artist carers residency opportunity. Our Belfast 2024 project aims to undertake over 100 workshops throughout the city with schools, community groups, residential homes, markets, artists' studios, shopping centres and sheds.

Selected Projects

In October 2023, PS² was selected to host the a-n (Artists' Information Company) Assembly: a three day programme of talks, screenings, panels, workshops and Q&A's. This was the first Assembly to be held in Northern Ireland and introduced our work to a-n's 30,000 members.

We were also delighted to have been made a new permanent partner on the UK wide Syllabus artist development programme. Whilst the funding for the organisation (from Freeland Foundation and Arts Council England) is limited, PS² has been selected from numerous high profile organisations to work alongside England based Wysing Arts Centre, Eastside Projects, Spike Island, Studio Voltaire, New Art Exchange and TACO! Over the next 9 years we will develop relationships and programmes with individual artists and partners which will greatly amplify our work on a nationwide level.

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Financial review

Policy on reserves

The directors' policy in relation to free reserves is to ensure that PS² 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 PS² in the event current levels of income are not maintained.

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

Plans for future periods

Aims and key objectives for future periods

PS² has completed a business plan for 2022-2025 outlining the visions and aims of the organisation and will refresh the Strategic Plan towards the end of this year. The next urgent steps for a sustainable future are:

- 1) To secure core funding, rather than an all-project funding model, which will support the new staffing structure with the emphasis on organisational development rather than delivery. Through Belfast 2024 we have been able to hire a part-time (4 hours p/w) finance administrator.
- 2) To draw on memberships such as Arts & Business to bring expertise on (in particular) funding and HR to support our ongoing growth as an organisation and a Board.
- 3) To secure longer term premises for our studios and project space.

Structure, governance and management

Nature of governing document

PS² 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. This year we plan to avail of Arts & Business's Board Matching Scheme to bring new expertise to the Board which reflects the changes to the staffing structure, and to promote training and resources from, e.g NICVA, to existing Board members.

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Organisational structure

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

During the reporting period Ray Cashell has remained in post as Chair of PS² with Anne Mager as Secretary and Mich  el Conlon as Interim Treasurer (until a Board Match with financial expertise can be found through Arts & Business). This year we will seek to recruit at least one studio member to the Board.

Following the retirement of Peter Mutschler, the organisation's long term voluntary Creative Director, PS² now employs two co-directors: one full time Project Curator (Davy Mahon) and one part time freelance Strategic Vision and Development Curator (Jane Morrow). Peter remains involved in the Belfast 2024 project as a paid freelance Project Lead. The new, part time, freelance Finance Administrator post is occupied by Zoe Morgan. Through our Belfast 2024 project, we will create paid opportunities for 12 artists to work closely with the organisation throughout the year on workshop delivery.

The company has all necessary policies in place which are reviewed regularly, including new policies this year on Environmental Sustainability, Marketing and Audience Development, Diversity and Inclusion, and Accessibility. Throughout the year the work of PS² was greatly supported by the Board and the commitment and dedication of the invited artists and external volunteers.

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

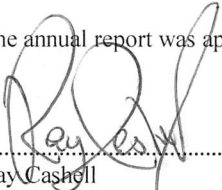
Financial sustainability has been identified as the major risk facing the charity at any point in time.

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 13 December 2024 and signed on its behalf by:


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Ray Cashell
Chairman 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.

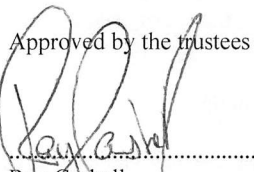
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 13 December 2024 and signed on its behalf by:


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Ray Cashell
Chairman and trustee