

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 2025. 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.

Achievements and performance

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. Whilst securing longer term premises continues to be a priority (as for all in the city's artist led sector), we have recently benefited from an additional unit (13 Rosemary Street) becoming available on the ground floor of our building. PS² always operated a street facing presence until this latest move and we are delighted to be able to do so again. We are calling this space PS³ (adding Public Shopfront to the existing Paragon Studios and Project Space) and have begun taking submissions for artist initiated projects in the space.

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Blueprint

In February 2025, we were delighted to be selected for the prestigious Blueprint programme - Arts & Business NI's landmark financial resilience programme. Blueprint supports a network of 12 arts and cultural organisations to encourage income growth and long-term financial stability, with the ambition to help strengthen the arts sector in Northern Ireland for the future. Through Blueprint, Arts & Business NI are providing a catalyst for transformational change during an incredibly challenging time for arts organisations. Blueprint aims to deliver significant and lasting benefits to the arts sector in Northern Ireland, and also provides a £30,000 investment grant in year one with £15,000 in year two.

Strategic Plan 2025-2030

PS² is midway through a transition process that brings us from having been a volunteer led organisation for 30 years into a model which has a small team of paid staff. We are, and will remain, artist led - this is our north star. The transition process has enabled us to sieve our values, purpose, mission and actions through a current lens and establish how we reflect those in our programme, operations and identity (and in what order) over the course of the next 5 years. A new Strategic Plan 2025-2030 lays out our four strategic priorities:

- 1) Serve artists and enhance the wider creative ecology
- 2) Foster active citizenship for community and climate
- 3) Create sustainable growth and operational stability
- 4) Grow strategic partnership opportunities

A new Business Plan will soon give these priorities shape, structure and deliverables over an initial two year period, allocating responsibilities, resources, timelines and estimates as much as is possible in our tumultuous world.

Arts Programme

The latter part of 2024 was still very much concerned with delivering on our Belfast 2024 project WATER WORKS.

WATER WORKS created:

- * 125 public outcomes (workshops, talks, exhibitions, commissions) including 118 workshops at locations throughout the city with a range of demographics
- * Experiences for 2,396 audience members/attendees and 1,329 participants
- * 162 paid opportunities for artists from commissions to creative workshop facilitation

We have proved that small organisations can do big things, and that our work - as a small studio and gallery space with a legacy of working in and around the city - can reach members of the public in greater numbers and in more locations than we ever thought possible. We may even have underestimated just how much people love boats! We didn't realise how much people would take this project into their hearts, and we are overwhelmed by all the positive feedback no matter how they engaged, as an event attendee, a workshop participant, or as a commissioned artist.

However, despite these positives, such a large project's emphasis on delivery proved overwhelming for our wider organisational fundraising efforts, and we do feel that we will approach such opportunities with caution in future.

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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

We are preparing to launch a new Business Plan in response to our refreshed Strategic Plan. In 2025/26 we will work intensively to rebuild organisational funds following Belfast 2024 and diversify our income streams. The public funding available through Department for Communities and Arts Council for Northern Ireland remains extremely low, whilst Belfast City Council has risen to the challenge and scaled up support for grass roots organisations such as ours and are now plugging both programming and operational gaps through a range of funds. Alongside council, trusts and foundations, we will also seek to pilot a membership model and attract venue hires - particularly with our new ground floor space PS³.

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. As part of our Blueprint investment grant, we have identified Board training to take place in late 2025/early 2026.

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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 Davy Mahon as Secretary and Mich  l Conlon as Interim Treasurer. We recently welcomed two studio representatives to the Board: Fiona Nicholson and Hannah Casey-Br  gan, who are sharing the role. This year we will seek to recruit at least two members to the Board through the Arts & Business NI Board Matching Scheme.

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 and we have successfully kept Zoe's 5hr pw contract active beyond the initial Belfast 2024 grant. To support the new staffing model we have brought in an HR consultant; for an organisation that was always volunteer led we did not have staffing policies, so will now develop them throughout 2025.

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

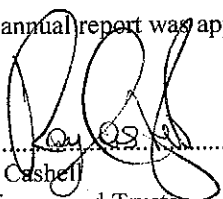
Financial sustainability has been identified as the major risk facing the charity at any point in time.

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 15 December 2025 and signed on its behalf by:


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Ray Cashell
Chairman and Trustee