

Registered Charity Number  
100269

Registered Company Number  
2589184

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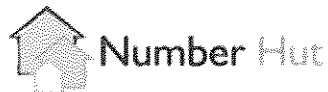
**Prema**

**Company Limited by Guarantee**

**Report and Accounts**

**For The Year Ended**

**31 March 2025**



**Number Hut Limited**  
**Chartered Certified Accountants**  
**13 The Green, Uley, Dursley, Gloucestershire, GL11 5SN**

**Prema**  
**Report and accounts**  
**For the year ended 31 March 2025**  
**Contents**

	<b>Pages</b>
Report of the Council of Management/Directors	<b>1 - 7</b>
Independent Examiner's report	<b>8 - 9</b>
Statement of Financial Activities	<b>10</b>
Balance sheet	<b>11</b>
Notes to the accounts	<b>12 - 22</b>

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2025**

**Introduction**

The Council of Management, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their annual report and unaudited financial statements of the charity for the year ended 31 March 2025.

**Reference and Administrative Information**

**Charity name** Prema

**Company Registration Number** 2589184

**Charity Registration Number** 1002269

**The Registered Office is** Bethesda Chapel  
Uley  
Dursley  
Gloucestershire  
GL11 5SS

**Council of Management** Corina Coombs  
Richard Edmunds  
Karen Hilliard (member and Company secretary)  
Laura Nicholas (Chair from 21 October 2024)  
Dr Simon Opher  
Atlanta Paraskava  
Melanie Paraskava  
Sophia Price  
Janette Wallace

Emily Barker (appointed 28 April 2025)

Kim Lawrence (resigned 22 April 2024)  
Katie Norton (resigned 21 October 2024, Chair to 21 October 2024)

**Independent Examiner** Anita Buckley  
Number Hut Limited  
13 The Green  
Uley  
Dursley  
Gloucestershire  
GL11 5SN

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2025**

**Structure, Governance and Management**

The company is established as a company limited by guarantee and is registered with the Charity Commission. The affairs of the company are governed by its memorandum and articles of association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.00.

***General***

The former "Prema Project" existed to oversee the assets of the Prema Trust (shares and investments and their building, Bethesda Chapel, which is used by Prema for its business). During the Financial year 1996/7 the Prema Project took the decision to 'wind up' and to sign over all of its assets to Prema, thus making both the Chapel and the monies invested, the property of the trading company. At the AGM in November 1997, it was agreed the shares now owned by the company should be cashed in and the money be invested in the existing COIF account. This "nest egg" was then invested in the fabric of Bethesda Chapel as part of a major refurbishment programme in FY 2015/16.

Prema is overseen by a Council of Management - independent people who either have a specialist working knowledge in the area of Prema's trade, or those who have significant links/understanding of local politics and how Prema might be best positioned to enjoy a healthy, continued funding relationship with existing investors. The members receive no remuneration for their time investment in Prema - the Council does not take expenses, it relies solely on goodwill and belief in the mission of the organisation.

***Recruitment and appointment of new members of the Council of Management***

The Council of Management holds its AGM each Autumn. New members to the committee are actively recruited (via the existing board and/or staff). The Council of Management seeks to bring individuals onto the board who have a specialist knowledge or experience which would lend itself well to Prema's operation and plans for future development.

**Objectives and Activities**

Prema exists to allow the community to interface with quality arts activities through a programme of creative opportunities and cultural expression. The programme embraces an ambitious education programme of workshops, weekly classes and seminars as well as an impressive outreach programme which offers dynamic arts opportunities to schools and community & health organisations within Gloucestershire's administrative boundaries (and farther afield too).

In addition to its prominent education programme, Prema is a Centre of Excellence for contemporary and emerging artforms. Arts Council England - South West (Prema's largest single investor) has included this organisation in its portfolio of funded organisation (NPO – National Portfolio Organisation) in recognition of Prema's strategic developmental role for emerging artists and arts practices. This role is delivered via a programme of Performance, Physical Theatre, New Dance and Installation based visual art and all the hybrids between established and emerging artforms. ACE (SW) also maintains investment in Prema by way of supporting the full participatory and education programmes delivered by the Centre.

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2025**

Prema also receives grant funding from Stroud District Council, currently £5,000 per annum. It should be noted that the current investment is less than one third of the Council's investment in the mid 1990s. This action was taken due to the compulsion for all local authorities to dramatically reduce their investments and costs in the light of economic downturn and global recession. It is for this reason that Prema has sought to diversify its own earned income streams and to become less reliant on grant aid – however, the size of this organisation, its rural location and the ratio of quality vs. affordability means that Prema is (and will continue to be) unable to function without the investment from Arts Council England and other grant-making bodies.

Prema's administrative base is Bethesda Chapel, South Street, Uley, Dursley GL11 5SS. We promote a large number of events at the Centre itself, but we also have a growing demand to promote activities in other venues - often in partnership with other promoters. Our schools outreach programme is very popular and we (in accordance with suggestion from SDC) have worked in partnership with other venues and community organisations to offer affordable, accessible, robust creative programmes for members of the community (in its broadest context) and to promote developmental, challenging projects and events which respond to the cultural palette of the locality, but also to show tomorrow's mainstream today.

## **Achievements and Performance**

### ***Developments, Activities and Achievements during the year***

2024-25 has maintained a path of marked uncertainty, not just for Prema but for the economy throughout the UK. From Prema's perspective, this uncertainty is most apparent when looking at levels of earned income in comparison to previous years. Household budgets are getting tighter by the month with soaring food prices, stagnating salary levels and almost every business needing to raise their costs, simply to stay afloat.

In previous years, much of our education and participatory programme operated at full capacity, turning a fairly profit each year. As FY 2024-25 has progressed, we have seen many of these activities barely covering their costs due to lower enrolments alongside a decision from this organisation to not drastically raise the prices of our activities (maintaining an affordable programme and to ensure that we're able to reach a broader, more diverse audience from across our whole community).

We have noticed an emerging pattern that people now leave booking tickets or enrolling on a class or workshop until the very last minute (sometimes, just 24 hours before the promoted event). This results in us needing to "hold our nerve" on a regular basis, hoping that the bookings will arrive in the final 10 days before the activity takes place.

This phenomenon is seen throughout the UK, especially with the smaller, independent venues such as our arts centre. The pattern is seen throughout Europe, USA and Canada, Australia etc. The way in which audiences engage with culture seems forever changed following the Covid pandemic in 2020/21 and now the cost of living emergency across the world.

Artists, makers & craftspeople are reporting that sales of their work to the public are at an all-time low (30%-50% down on 24 months ago) and those who are buying art seem to favour smaller, cheaper items.

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2025**

In November 2022, we learnt that our application to ACE for NPO (National Portfolio Organisation) funding had been successful and that we were to receive a standstill sum of £70,532 per year from April 2023 until March 2026, at which point we would need to reapply to maintain our place within the portfolio. As a direct result of the insecure economy, ACE has extended its commitment to NPOs until March 2027. Subsequently, this has been further extended to March 2028 (pending an application process in early 2026).

It should be acknowledged that a standstill in core investment from ACE, a standstill in funds from Stroud District Council and those funders demanding more from their investment, it can appear that arts organisations are forever needing to run faster, just to stand still (and in some case running faster to slowly slide backwards).

We continue to build relationships with other sectors to help extend Prema's reach, build new audiences and to bring new inward investment into this small, determined charity.

Prema, being a small and comparatively fleet-of-foot organisation can readily modify its operation to meet demand and experiment with methods of delivery. We continue to have a dedicated audience which enjoys and supports the diversity and breadth of our programme. In response to research and dialogue with our users, we seek to promote a greater number of shorter, significantly cheaper activities to attract larger, more reliable audiences. However, these require just as many staffing resources – once again, running faster to stand still. There is a feeling across the sector of “if we can just weather the storm until consumer confidence grows again ...” .

Right now, Prema is in the more-fortunate-than-many position that we have already streamlined every aspect of our expenditure to make the organisation as lean as possible, existing on just 2.2 staff (full-time equivalent) to manage a programme many times larger and more complex than other arts venues with 4 or 5 times the number of core staff.

Currently Prema's staffing structure is:

- \* Artistic Director (full-time)
- \* Education Officer (part-time – 0.6)
- \* Technical Officer (part time – 0.4)
- \* Book-keeper (part-time – 0.2)

Prema is proud to maintain a robust and successful programme of events which attracts over 70,000 people each year both in visiting our venue but also in our “peripatetic Prema” programme where we take our brand of “quality & innovation” out on the road to work in partnership with other organisations and in the heart of the community.

***Going concern***

As we experience trying financial times in the UK alongside an increasingly politicized culture, the certainty of continued core funds for Prema looks increasingly shaky. As reported above, Gloucestershire County Council have disinvested from all but their essential services and the stability of investments from Stroud District Council is somewhat fragile. The certainty of monies from Arts Council England matched with a reduction in staff working hours means that we can look forward to a future – one which is far from certain – but a future nonetheless.

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2025**

***Risk***

As highlighted above, the future looks uncertain. This is not particular to Prema – every arts organisation in England, Wales and Scotland is experiencing similar financial problems due to the effects of the pandemic. Prema is a relatively admin-light organisation. Being small and independent, it means that Prema can quickly and effectively change or adapt to the funding climate. Its brand is strong, its programme even stronger and we believe that through careful planning and robust communication with our peer organisations and funders, that we may still look forward to a long and healthy future.

***Fundraising***

Prema has continued to work with other arts organisations in the county to boost fundraising capacity and skills so that we are able to build projects and initiatives as well as exploring a more sustainable seam of income. We fundraise through a variety of means - a permanent collection box on site, personalised letters sent to those who are frequent users of the arts centre and also developing relationships with 'high-worth individuals' who have an established reputation as benefactors for particular creative or community-based projects.

Donations were minimal in the year to 31 March 2025, at a similar level to the prior year. All donations that were received in the year have been included within unrestricted funds.

**Financial review**

***Reserves***

The financial statements are set out on pages 9 to 22. As shown in the Statement of Financial Activities schedule, there has been net income in the year of £5,044 (year ended 31 March 2024: total net expenditure of £8,572).

In addition, there was net expenditure in the year of £8,332 (year ended 31 March 2024 : net £8,343) in expendable restricted funds/deferred income, as shown in note 18, relating to the amortisation of

All funds continue to have positive fund balances at the year end, with cumulative charity funds totalling £533,419 at 31 March 2025 (£536,707 at 31 March 2024).

The Council of Management consider unrestricted funds not committed or invested in tangible fixed assets held by the charity are adequate, and will continue to monitor transactions with the aim of retaining sufficient reserves for the future by both investigating ways of increasing income and reducing costs.

**Prema  
Report of the Council of Management  
For the year ended 31 March 2025**

***Unrestricted funds***

During the year ended 31 March 2025 there was net income of £8,935 in unrestricted funds (net expenditure of £4,681 in the previous year).

The movement from the net income can be considered as being attributed to modest increases in income from charitable activities, trading activities and other income, accompanied with savings where possible in expenditure. As noted last year, every aspect of expenditure has continued to be considered and reduced where possible.

Unrestricted funds held at 31 March 2025 totalled £124,448, increased from £115,513 held at the previous year end.

***Restricted funds***

Restricted funds comprise National Lottery funded assets, grant and donation funded building works, piano bursary and grant income received from Create Gloucestershire relating to the "Off we go" project and a UWE project.

There was net expenditure within restricted funds of £ 2,691 in restricted National Lottery and donation funded building works restricted funds, £8,332 in the expendable restricted fund/deferred income (see note 18) and £1,200 in endowment funds in the year. Net expenditure can be attributed to the continued depreciation of the fixed assets that were originally funded by restricted funds and the amortisation of restricted grants to match income or activity in the year.

Total restricted and endowment funds held at 31 March 2025 was £408,971, reduced from £421,194 held at 31 March 2024.

***Specific changes in fixed assets***

Changes in fixed assets are shown in detail in the notes to the accounts. There were no additions or disposals of fixed assets in the year.

***Share capital***

The company is limited by guarantee and therefore has no share capital.

***Independent examiner***

There has been no change of independent examiner during the year, which remains as Anita Buckley from Number Hut Limited.

**Prema**  
**Report of the Council of Management**  
**For the year ended 31 March 2025**

**Statement of Responsibilities of the Council of Management**

The Charities Act and the Companies Act require the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business
- \* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Council of Management are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council of Management are also responsible for the contents of the their report, and the responsibility of the independent examiner in relation to the Council of Managements' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

**Method of preparation of accounts**

The Council of Management have adopted the provisions of 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 "(FRS102) (effective 1 January 2019).

**Approval**

This report and the annual accounts were discussed at a meeting of the Council of Management and were approved by the Council of Management on 20 October 2025.



Karen Hilliard  
Member of the Council of Management and Company Secretary  
Date 11 December 2025

## **Prema**

### **Report of the Independent Examiner to the Council of Management on the accounts of the Charity for the year ended 31 March 2025**

I report on the financial statements of the Charity for the year ended 31 March 2025 which are set out on pages 10 to 22.

#### **Respective responsibilities of Council of Management and examiner**

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

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

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

- examine the accounts under section 145 of the 2011 Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities 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 general Directions given by the Charity Commission. An independent 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 the Council of Management 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 next statement.

**Prema**  
**Report of the Independent Examiner to the Council of Management**  
**on the accounts of the Charity for the year ended 31 March 2025**

**Independent examiner's statement**

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

(1) which gives me 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.



**Anita Buckley**  
Number Hut Limited  
13 The Green  
Uley  
Dursley  
Gloucestershire  
GL11 5SN

Date 11 December 2025

Relevant professional qualification(s) or body:  
FCCA (Fellow of the Association of Chartered Certified Accountants)

**Prema**  
**Statement of Financial Activities**  
**for the year ended 31 March 2025**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total this year</b>	<b>Total last year</b>
	Note	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income:</b>						
Donations and legacies	3	78,403	-	-	78,403	78,892
Income from charitable activities	4	41,860	5,097	-	46,957	43,371
Income from trading activities	5	23,012	-	-	23,012	18,159
Investment income	6	862	-	-	862	578
Other income	7	500	7,678	-	8,178	6,988
<b>Total income</b>		<b>144,637</b>	<b>12,775</b>	<b>-</b>	<b>157,412</b>	<b>147,988</b>
<b>Expenditure</b>						
Costs of raising funds	8	10,143	-	-	10,143	10,562
Charitable activities	9	125,559	15,466	1,200	142,225	145,998
Other	11	-	-	-	-	-
<b>Total expenditure</b>		<b>135,702</b>	<b>15,466</b>	<b>1,200</b>	<b>152,368</b>	<b>156,560</b>
<b>Net income/expenditure</b>		<b>8,935 -</b>	<b>2,691 -</b>	<b>1,200</b>	<b>5,044 -</b>	<b>8,572</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	19	<b>8,935 -</b>	<b>2,691 -</b>	<b>1,200</b>	<b>5,044 -</b>	<b>8,572</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		115,513	109,609	79,200	304,322	312,894
<b>Total funds carried forward</b>	19	<b>124,448</b>	<b>106,918</b>	<b>78,000</b>	<b>309,366</b>	<b>304,322</b>

The net movement in funds referred to above is the net incoming resources as defined in the SORP and is reconciled to the total funds as shown in the Balance Sheet on page 11 as required by the SORP.

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 22 form an integral part of these accounts.

Prema  
Company number 2589184  
Balance Sheet  
as at 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total this year 2025 £	Total last year 2024 £
<b>Fixed assets</b>						
Tangible assets	14	31,792	330,444	78,000	440,236	452,809
<b>Current assets</b>						
Stock	15	-	-	-	-	-
Debtors	16	6,117	-	-	6,117	3,587
Cash at bank and in hand		95,923	527	-	96,450	93,355
<b>Total current assets</b>		<b>102,040</b>	<b>527</b>	<b>-</b>	<b>102,567</b>	<b>96,942</b>
<b>Liabilities</b>						
Creditors: amounts falling due within one year	17	9,384	-	-	9,384	13,044
<b>Net current assets/(liabilities)</b>		<b>92,656</b>	<b>527</b>	<b>-</b>	<b>93,183</b>	<b>83,898</b>
<b>Total net assets</b>		<b>124,448</b>	<b>330,971</b>	<b>78,000</b>	<b>533,419</b>	<b>536,707</b>
<b>Funds of the Charity</b>						
Unrestricted funds		96,223			96,223	86,553
Designated funds		28,225			28,225	28,960
Expendable restricted fund/deferred income	18		224,053		224,053	232,385
Restricted income funds			106,918		106,918	109,609
Endowment funds				78,000	78,000	79,200
<b>Total charity funds</b>	19	<b>124,448</b>	<b>330,971</b>	<b>78,000</b>	<b>533,419</b>	<b>536,707</b>

For the financial year ended 31 March 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476 of the Act.

The Council of Management acknowledge their responsibility for ensuring that the charity keeps accounting records which comply with section 386 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charity.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice applicable to charities.

Approved by the Council of Management on 20 October 2025 and signed on its behalf by



Laura Nicholas  
Member of the Council of Management and Chair  
Date 11 December 2025

The notes on pages 12 to 22 form an integral part of these accounts.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**1 Accounting policies**

***Basis of preparation of the accounts***

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, the Financial Reporting Standard for Smaller Entities (FRS 102) and the Companies Act 2006.

***Accounting convention***

The financial statements are prepared, on a going concern basis, under the historical cost convention. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note(s).

***Incoming Resources***

Incoming resources are accounted for on a receivable basis.

***Investment Income***

Bank interest is included in the income and expenditure account on a receivable basis.

***Grant Income***

Fixed assets acquired with grant assistance are stated at cost and depreciated over their useful economic lives. The receipt of the grant is recorded as a restricted fund in the statement of financial activities. Depreciation charged on fixed assets purchased by grant money is shown as expenditure out of the restricted fund.

***Recognition of liabilities***

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

***Resources Expended***

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Charitable expenditure includes both direct costs of the programmes and support costs relating to these activities. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily those associated with constitutional and statutory requirements. Support costs include central functions and are those functions that assist the work of the charity but do not directly relate to charitable activities.

The allocation and apportionment of costs between charitable activities, governance and support costs is based on the use of each specific resource.

***Fixed assets and depreciation***

All tangible fixed assets are stated at historical cost less depreciation.

Website development costs have been capitalised as a tangible fixed asset in accordance with FRS 15 and UITF abstract 29. It is considered reasonably certain that the website will generate future economic benefit at least as great as the amount capitalised over its anticipated useful life of 5 years.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**1 Accounting policies, continued**

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Freehold land	-
Buildings	2% straight line basis
Fixtures and fittings	20% reducing balance basis
Website	20% straight line basis

***Stock***

Stock is included at the lower of cost or net realisable value.

***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

***Creditors and provisions***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

***Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

**2 Winding up or dissolution of the charity**

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Prema  
Notes to the Accounts  
for the year ended 31 March 2025

**3 Income from donations and legacies**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year total Funds 2024 £
Grants:				
Stroud District Council	5,000	-	5,000	5,000
Arts Council	70,532	-	70,532	70,532
	<u>75,532</u>	<u>-</u>	<u>75,532</u>	<u>75,532</u>
Friends membership	834	-	834	900
Donations	2,037	-	2,037	2,460
	<u>78,403</u>	<u>-</u>	<u>78,403</u>	<u>78,892</u>

**4 Income from charitable activities**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year total Funds 2024 £
Tickets for performances	11,917	-	11,917	12,118
Classes	16,270	-	16,270	13,196
Workshops	13,673	-	13,673	16,203
Create Gloucestershire "Off we go"	-	653	653	1,854
UWE Project	-	4,444	4,444	-
	<u>41,860</u>	<u>5,097</u>	<u>46,957</u>	<u>43,371</u>

**5 Income from other trading activities**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year total Funds 2024 £
Sale of dresser goods and seasonal	5,030	-	5,030	5,653
Sale of art	8,839	-	8,839	6,640
Rent income	6,338	-	6,338	5,240
Project management income	2,805	-	2,805	626
Create Gloucestershire - re interns	-	-	-	-
	<u>23,012</u>	<u>-</u>	<u>23,012</u>	<u>18,159</u>

Prema  
Notes to the Accounts  
for the year ended 31 March 2025

**6 Investment Income**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year total Funds 2024 £
Bank deposit interest received	862	-	862	578

**7 Other income**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year total Funds 2024 £
Capital grant amortisation	-	5,588	5,588	5,588
Revenue grant amortisation	-	-	-	900
Other revenue grant received	500	2,090	2,590	500
	<u>500</u>	<u>7,678</u>	<u>8,178</u>	<u>6,988</u>

**8 Expenditure on raising funds**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year total Funds 2024 £
Staff costs	10,143	-	10,143	10,562
Other fundraising expenses	-	-	-	-
	<u>10,143</u>	<u>-</u>	<u>10,143</u>	<u>10,562</u>

**9 Expenditure on charitable activities**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year total Funds 2024 £
Performance and events costs	9,414	-	9,414	10,747
Sale of art costs	3,342	-	3,342	-
Workshop costs	16,680	-	16,680	16,895
Staff costs - direct costs	33,810	-	33,810	35,207
Piano Bursary costs	-	2,090	2,090	900
Create Gloucestershire "Off we go"	-	653	653	1,854
UWE Project	-	4,444	4,444	-
	<u>63,246</u>	<u>7,187</u>	<u>70,433</u>	<u>65,603</u>
Governance costs	18,465	-	18,465	20,032
Support costs	43,848	9,479	53,327	60,363
	<u>125,559</u>	<u>16,666</u>	<u>142,225</u>	<u>145,998</u>

Prema  
Notes to the Accounts  
for the year ended 31 March 2025

10 Governance and support costs

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Last year total Funds 2024 £
<b>Governance costs:</b>				
Staff costs	10,142	-	10,142	10,563
Rates, insurance and licences	1,352	-	1,352	1,421
Heat, light and cleaning	2,898	-	2,898	3,948
Repairs and renewals	668	-	668	898
General office costs	1,944	-	1,944	1,685
Independent Examiner Services	850	-	850	850
Bank and card charges	611	-	611	667
	<u>18,465</u>	<u>-</u>	<u>18,465</u>	<u>20,032</u>
<b>Support costs:</b>				
Staff costs - support	13,524	-	13,524	14,082
Dresser and other materials costs	5,306	-	5,306	5,307
Catering costs	111	-	111	108
Marketing and advertising	856	-	856	2,929
Consultancy	-	-	-	-
Exhibitions costs	3,513	-	3,513	4,966
Travel	131	-	131	162
Heat, light and cleaning	6,762	-	6,762	9,213
Repairs and renewals	1,560	-	1,560	2,096
General office costs	4,408	-	4,408	3,936
Rates, insurance and licences	3,152	-	3,152	3,316
Other charitable expenditure	-	-	-	-
Bank and card charges	1,427	-	1,427	1,557
Depreciation of buildings	700	9,460	10,160	10,160
Depreciation of fixtures and fittings	2,398	19	2,417	2,531
Loss/(profit) on disposal of fixed asset	-	-	-	-
	<u>43,848</u>	<u>9,479</u>	<u>53,327</u>	<u>60,363</u>

The allocation and apportionment of costs between governance and support costs as set out above is based the use of each specific resource.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**11 Other expenditure**

There were no items of expenditure that was neither related to raising funds for the charity, nor part of its expenditure on charitable activities.

**12 Net income/expenditure for the year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The percentage of income accruing outside the United Kingdom was	-	-
<b>The net income/expenditure for the year is stated after charging:</b>		
Depreciation of owned fixed assets	12,577	12,691
Independent Examiner : Independent Examination	850	850

See note 20 for details of expenses paid to trustees or persons connected with them.

**13 Staff costs and emoluments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gross Salaries : staff	66,354	69,137
Employer's National Insurance	-	-
Employer's pension contributions	1,265	1,277
	<u>67,619</u>	<u>70,414</u>
<b>Numbers of full time employees or full time equivalents</b>	<b>2025</b>	<b>2024</b>
Engaged on charitable activities	1	1
Engaged on fundraising activities	1	1
Engaged on management and administration	1	1
	<u>3</u>	<u>3</u>

There were no employees with emoluments in excess of £60,000 per annum.

See note 20 for details of salary paid to trustees or persons connected with them.

Prema  
Notes to the Accounts  
for the year ended 31 March 2025

14 Tangible fixed assets

	Freehold Land and buildings £	Fixtures and equipment £	Website £	Total £
<b>Asset cost, valuation or revalued amount</b>				
At 1 April 2024	538,007	106,399	15,456	659,862
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	<u>538,007</u>	<u>106,399</u>	<u>15,456</u>	<u>659,862</u>
<b>Accumulated depreciation and impairment provisions</b>				
At 1 April 2024	91,440	100,157	15,456	207,053
Charge for the year	10,160	2,413	-	12,573
Eliminated on disposals	-	-	-	-
At 31 March 2025	<u>101,600</u>	<u>102,570</u>	<u>15,456</u>	<u>219,626</u>
<b>Net book value</b>				
At 31 March 2025	<u>436,407</u>	<u>3,829</u>	<u>-</u>	<u>440,236</u>
At 31 March 2024	<u>446,567</u>	<u>6,242</u>	<u>-</u>	<u>452,809</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

There were no fixed asset additions in the year ended 31 March 2025.

Significant buildings additions took place in the year ended 31 March 2016 and are being depreciated over an estimated useful life of 50 years. The grants received to fund the building works have been included as deferred income (see note 18) and are also being amortised over the same 50 year period.

The historic buildings cost brought forward were also depreciated in the that year, on the same basis, assuming an estimated useful life of 50 years, and continue to do so.

15 Stock

	2025 £	2024 £
Goods held for sale	<u>-</u>	<u>-</u>

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**16 Debtors**

	2025 £	2024 £
Trade debtors	-	-
Other Debtors	3,811	1,454
Prepaid expenses	1,713	1,672
Accrued income	593	461
	<u>6,117</u>	<u>3,587</u>

**17 Creditors: amounts falling due within one year**

	2025 £	2024 £
Trade creditors	822	826
Accrued expenses	5,367	4,355
Deferred income	2,399	7,009
Taxation and social security	616	610
Other creditors	180	244
	<u>9,384</u>	<u>13,044</u>

**18 Expendable restricted fund/deferred income**

	At 1 April 2024 £	Received in the year £	Amortisation charge £	At 31 March 2025 £
<b>Capital grants:</b>				
Summerfield Charitable Trust	24,600	-	600	24,000
Gloucestershire Environmental Trust	27,313	-	666	26,647
Arts Council England	177,239	-	4,323	172,916
<b>Revenue grants:</b>				
Piano bursary	2,580	-	2,090	490
Create Gloucestershire "Off we go"	653	-	653	-
UWE Project	-	4,444	4,444	-
	<u>232,385</u>	<u>4,444</u>	<u>12,776</u>	<u>224,053</u>

Grants of a capital nature were received in the year ended 31 March 2016. They have been included in the balance sheet as deferred income and are being written off over the life of the assets to which the grants relate. Amortisation of the grants has been calculated at 2%, writing off the grants over a period of 50 years, matching the depreciation of the building works.

A revenue grant was received in the year ended 31 March 2019, which is to be used to provide piano lessons to children who otherwise would not be able to afford them. The income is being amortised matching the costs of the piano lessons.

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**19 Movements in and analysis of Funds**

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	At 31 March 2025 £
Unrestricted Funds	115,513	144,637	- 135,702	124,448
Restricted Funds	109,605	-	- 2,687	106,918
Expendable restricted/deferred income	232,387	4,444	- 12,775	224,056
Endowment Funds	79,200	-	- 1,200	78,000
<b>Total Funds</b>	<u>536,705</u>	<u>149,081</u>	<u>- 152,364</u>	<u>533,422</u>

Unrestricted funds included above can be further analysed as:

	General unrestricted £	Designated funds £	Total unrestricted £
Income	144,637	-	144,637
Expenditure	- 134,967	- 735	- 135,702
Net income/ expenditure in the year	9,670	- 735	8,935
Funds brought forward	86,553	28,960	115,513
<b>Funds carried forward</b>	<u>96,223</u>	<u>28,225</u>	<u>124,448</u>

The Council of Management designated the balance held at 31 March 2014 in a COIF Charities Deposit Fund account as to be used for the specific purpose of the planned future building works. The building work took place in the year to 31 March 2016. The outgoing resources figure above

Restricted funds can be further analysed as:

	At 1 April 2024 £	Grants received £	SOFA Net income/ expenditure £	At 31 March 2025 £
<b>Restricted Funds</b>				
National Lottery Project	66,384	-	- 1,632	64,752
Donation funded 2015/16 build works	43,221	-	- 1,055	42,166
	<u>109,605</u>	<u>-</u>	<u>- 2,687</u>	<u>106,918</u>
<b>Expendable restricted/deferred income</b>				
Grant funded 2015/16 build works	229,154	-	- 5,588	223,566
Piano bursary	2,580	-	- 2,090	490
Create Gloucestershire "Off we go"	653	-	- 653	-
UWE Project	-	4,444	- 4,444	-
	<u>232,387</u>	<u>4,444</u>	<u>- 12,775</u>	<u>224,056</u>
<b>Endowment Funds</b>				
Bethseda Chapel	79,200	-	- 1,200	78,000

The National Lottery project relates to capital assets acquired out of restricted funds received in an earlier year, and which are subject to the depreciation policy applying to the category of asset

Prema  
Notes to the Accounts  
for the year ended 31 March 2025

**19 Movements in and analysis of Funds, continued**

See note 18 for further details regarding the capital grants received.

**Restricted funds included in the Statement of Financial Activities:**

	Donations and legacies £	Other income £	Expenditure £	Net income/ expenditure £
<b>National Lottery Project</b>				
Depreciation of buildings	-	-	1,617	
Depreciation of fixtures and fittings	-	-	15	
	<u>-</u>	<u>-</u>	<u>1,632</u>	<u>- 1,632</u>
<b>Grant funded 2015/16 build works</b>				
Capital grant amortisation	-	5,588	-	
Depreciation of buildings	-	-	5,588	
	<u>-</u>	<u>5,588</u>	<u>5,588</u>	<u>-</u>
<b>Donation funded 2015/16 build works</b>				
Depreciation of buildings	-	-	1,055	
	<u>-</u>	<u>-</u>	<u>1,055</u>	<u>- 1,055</u>
<b>Expendable restricted/deferred income : piano bursary</b>				
Revenue grant amortisation	-	2,090	-	
Piano bursary costs	-	-	2,090	
	<u>-</u>	<u>2,090</u>	<u>2,090</u>	<u>-</u>
<b>Expendable restricted/deferred income : "Off we go"</b>				
Revenue grant amortisation	-	653	-	
"Off we go" expenses	-	-	653	
	<u>-</u>	<u>653</u>	<u>653</u>	<u>-</u>
<b>Expendable restricted/deferred income : UWE Project</b>				
Revenue grant amortisation	-	4,444	-	
"Off we go" expenses	-	-	4,444	
	<u>-</u>	<u>4,444</u>	<u>4,444</u>	<u>-</u>
Total of all restricted funds	<u>-</u>	<u>12,775</u>	<u>15,462</u>	<u>- 2,687</u>

**Restricted endowment funds included in the Statement of Financial Activities:**

	Donations and legacies £	Other income £	Expenditure £	Net income/ expenditure £
<b>Endowment fund</b>				
Depreciation of buildings	-	-	1,200	
	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>- 1,200</u>

**Prema**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**20 Related party transactions**

**Transactions with Council of Management/Directors**

No members of the Council of Management/Directors have been paid any remuneration or received any other benefits from employment with the charity or a related entity during the year.

Disclosable transactions that took place during the year:

Karen Hilliard	
Relationship : member of the Council of Management and Company Secretary	<b>£</b>
Included in expenditure on charitable activities : dresser, and other materials costs	<b>152</b>

The above transaction is considered to have been made at arms length and on normal contractual term

There was no balance outstanding at the year end.

**Transactions with key management personnel**

The Council of Management consider there is one employee who can be considered as key management personnel. That employee received a salary (included in the figures in note 13), the reimbursement of expenses paid for personally, and a payment of £2,090 (prior year £900) of self employment income in respect of piano lessons provided in accordance with the restricted piano bursary funds. The transaction is considered to have been made at arms length and on normal contractual terms.

There were no other transactions with, nor year end balances outstanding with, any other related party.