Society Number: RS007139

Culture | Learning | Libraries

Culture, Learning and Libraries (Midlands)

Trustees' Annual Report and Accounts

1 April 2025 - 31 March 2026

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01 Reference and Administrative Details of the Company, its Trustees and Advisers For the Year Ended 31 March 2026

Trustees serving during the year ending March 2026	**Peter Gaw,** Member, Trustee, Secretary and CEO **Margot Madin,** Co-opted Trustee (appointed Chair May 2025 and re-appointed Feb 2026), Chair of Audit and Finance Committee **Victoria Dunstall,** Co-opted Trustee (re-appointed Jan 2025) **John Hess,** Co-opted Trustee (appointed May 2025) **Sophie Collier,** Community Trustee (appointed Oct 2025) **Mark Dorrington,** Community Trustee (re-appointed Oct 2025) **Jackie Hewlett-Davies,** Community Trustee (re-appointed Oct 2024) **Diane Meale,** Community Trustee (re-appointed Oct 2025) **Emma Pitchford,** Staff Representative Trustee (appointed Oct 2025) **Dawn Justice,** Nominated by Nottinghamshire County Council Trustee (appointed Jul 2025) **Richard Darrington,** Nominated by Nottinghamshire County Council Trustee (appointed Jul 2025) **Pauline Allan,** Nominated by Nottinghamshire County Council Trustee (resigned Apr 2025) **John Cottee,** Nominated by Nottinghamshire County Council Trustee (resigned Jul 2025) **Leon Dale,** Community Trustee (resigned Oct 2025) **Ann Penn,** Staff Representative Trustee (resigned Oct 2025)

Society Registered Number	RS0007139
Registered Office	Inspire HQ Glaisdale Parkway Nottingham NG8 4GP
Independent Auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	Barclays Bank Plc 2 High Street Nottingham NG1 2EN

02 Why we're here - Inspiring People to Read, Learn and Enjoy Culture

Introduction from the Chair and Chief Executive

Inspire was created in 2016 by Nottinghamshire County Council with a clear purpose of sustaining and developing arts, cultural, heritage, learning, library and music provision across the county.

The Inspire model enables the organisation to be agile, dynamic and quality driven, with a focus on its customers, learners, members and staff. This annual report is our tenth report, and it is clear the Society has met its original intentions and ambitions.

Our forward plan 2022 – 2026 has underpinned our focus and development as an organisation, with the four priorities of quality, dynamism, inclusivity and sustainability being at the heart of the way we operate and deliver services.

2025/2026 has followed an approach of balance between delivering our outcomes, reviewing our offers and staffing and implementing changes to become more efficient, sustainable and responding to the changing needs of our communities and funders.

The year has seen our overall performance maintained at a high level with significant achievements in the levels of volunteering, increasing the opportunities to connect and engage and external acknowledgement through several national accreditations.

Our achievements, outcomes and impact on individuals and communities can be transformational and something that we are proud to report and continue to drive us forward.

Financially, we are in a stable position, and this has enabled us to continue to invest in services, technology, and building improvements.

Our staff teams and volunteers sit at the centre of Inspire and are the essential ingredients in our success. Their passion, creativity, commitment and enthusiasm make a real difference to our learners, students, teachers, researchers, customers, communities and partners, and we are deeply grateful for their contribution.

We are proud of our success and are committed to ensuring the development of the Society and its capacity to make an impact are maintained and developed in the coming years.

Margot Madin
Chair of the Board
Date: 15/09/26

Peter Gaw
Chief Executive Officer
Date: 15/09/26

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2025 to 31 March 2026. The Trustees confirm that the annual report and financial statements of the Society (registered society number: RS007139) comply with the Cooperative and Community Benefit Societies Act 2014, the requirements of the Society's governing document and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to entities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

03 What We've Delivered This Year

KEY STATISTICS

Visits to libraries

1,890,879

Website visits

2,333,217

Questions to Ask Inspire

59,568

School children accessing Whole Class Ensemble Teaching

5,800

Volunteering hours across Inspire

16,183

Volunteers

2,423

Engagements with young people through Inspire Youth Arts

2,137

Events and activities held at libraries

24,448

Children participating in the Summer Reading Challenge

7,855

Bookstart Baby Packs Gifted

6,691

Class visits

1,065

Education Library Service Customer Satisfaction

99.5%

Items borrowed from libraries

2,931,199

New library users

23,405

Adult learners
(academic year)

5,783

College students
(academic year)

309

Views of Nottinghamshire Parish Registers on Ancestry

2,986,895

New digital archives online

9,109

Our Priorities and Outcomes

Our aim is to inspire people to read, learn and enjoy culture, and we work towards the delivery of eight outcomes across our services for our communities. We continued to make great progress towards our aims and outcomes this year, and we prioritised quality, dynamism, inclusivity and sustainability, as we worked towards ensuring that everyone:

Enjoys and values reading

Reading remains central to Inspire's work, and a vibrant programme of events and groups supported the joy of reading with customers of all ages. We delivered inspiring reading events including our annual Inspire Poetry Festival, which featured acclaimed poet Imtiaz Dharker, who was awarded the Queen's Gold Medal for Poetry in 2014, and a range of performances, workshops and more. Our year-round programme of author events included appearances from bestselling writers Katy Watson, Milly Johnson and T.M. Logan. In January, we kicked off the National Year of Reading by going 'all in' to the new year with a new 'Love Reading' podcast, providing a new way for customers to get inspired to read.

E-lending increased marginally again, whilst physical loans declined slightly with the number of borrowed digital audio books, e-book titles and electronic magazines rising to 36% of all items borrowed.

Our Education Library Service ran its popular InspiRead Book awards, with over 2,000 votes cast in the quest for the category winners, as many children were encouraged to read for pleasure, and then its Brilliant Book Awards for key stage three pupils.

This year's Summer Reading Challenge, Story Garden, saw over 7,800 children take part in the challenge to read six books throughout the summer, supporting their reading progress between school years and helping to promote reading for pleasure. Alongside the challenge, our artist and author in residence delivered family workshops linked to the theme.

Can engage with and participate in arts, music and cultural activity

Continuing the gardening theme, we welcomed The British Library's touring exhibition Unearthed: The Power of Gardening in Mansfield, Beeston and Kirkby-in-Ashfield Libraries, adding the story of Nottinghamshire gardens from our heritage collections and seeing children create art veg patches across the county. It shaped much of our cultural programme with authors, heritage and creative events all on the Gardens theme.

Our Priorities and Outcomes (Continued)

Can engage with and participate in arts, music and cultural activity (continued)

In the digital realm, Inspire took part in an ambitious new programme, Digital Spaces, with Arts Council England, British Film Institute (BFI) and The Space. The programme brought virtual reality (VR) to libraries, enabling participants to enjoy a range of VR experiences, as well as creating some wonderful new virtual reality Nottinghamshire films for customers to experience, working with schools and the public through The Big Draw.

Inspire Youth Arts ran a number of projects, programmes and events. Highlights included participating in 'Tappin': a mass participation tap dancing programme, which saw young dancers and musicians tapping, dancing and making music as one of eight groups around the East Midlands, and then contributing to a film screened at Lakeside Arts. Inspire Youth Arts young dancers came together for the Catapult Dance Festival, which brought over 150 performers from across the county together to showcase original choreography at Mansfield Palace Theatre. Some of our young acts on the eNGine Room label performed at a showcase with support from BBC Introducing at Metronome in August.

Able Orchestra (AO), our inclusive music and digital project, enjoyed another successful year. AO, which supports young people from Nottinghamshire who are aged 11-25 and have a physical and/or learning disability and/or who are neurodivergent, aims to develop skills and confidence in making and performing music and digital art through inclusive and accessible approaches. Our Able Orchestra Pioneers performed a beautiful instrumental of their latest release, Between Worlds, at Unlocked, at Nottingham Contemporary, part of the Soundstage Festival. The Pioneers are young artists and leaders who have collaborated with producers, artists and mentors to develop tracks, artwork and visuals.

Inspire's annual Charity Knitting Challenge, Wrapped, supported by Mansfield Building Society and Nottinghamshire County Council, saw an astonishing five hundred colourful scarves knitted and crocheted by our wonderful crafters from across the county. The infinity scarves then formed a magnificent exhibition in West Bridgford Library, before being donated to the Trussell Trust to help people in need in the winter.

We enjoyed hosting an exciting Fun Palace at Worksop Library, which attracted almost 1,000 attendees. People enjoyed activities put on by many local community groups and organisations, including nature crafts, stone painting, sensory play, a robot dog and a giant plasma ball.

Our Priorities and Outcomes (continued)

Can engage with and participate in arts, music and cultural activity (continued)

Thanks to Arts Council England (ACE) funding through the National Portfolio, we provided a rich programme of cultural activity, including family concerts, family theatre, Little Creatives art sessions, and Lullaby Bank for children and families, opportunities for young people to participate in dance and digital art and opportunities for people of all ages to explore their creativity through our I Am A Creator programme.

Our latest I Am A Creator publication, I Am A Storyteller, was published, showcasing the co-created adventures into the story of professionals and community groups across Bassetlaw, Ashfield, Mansfield and Newark and Sherwood. The book was accompanied by an exhibition of the work, and a series of podcasts.

Inspire Music has continued to deliver high-quality music education throughout Nottinghamshire, providing individual and small-group tuition alongside Whole Class Ensemble Teaching in schools. This year, a new progressive curriculum has been developed to strengthen our whole-class provision and support children's musical development.

Alongside our day-to-day teaching, children and young people have taken part in inspiring performances and workshops with leading professional musicians and organisations. Highlights included our Hallé Orchestra event, workshops with internationally renowned saxophonist Jess Gillam, and the tenth anniversary Inspired Christmas Concert at the Royal Concert Hall.

Progression and musical excellence remain central to our work, with a further 20 young people gaining places in the National Youth Choir. Our achievements have been supported by strong partnership working with professional orchestras, regional Music Hubs, Universities, National Portfolio Organisations, Venues, National Youth Organisations, schools and parents, helping us to create high-quality musical experiences and clear progression opportunities for young people across the county.

Discovers, values and shares the Nottinghamshire Story

We marked the 80th anniversary of Victory in Europe Day with a range of special events and activities, including two new online collections of historic images digitised from Inspire's heritage collections and photos from the public.

Our Priorities and Outcomes (continued)

Discovers, values and shares the Nottinghamshire Story (continued)

The theme continued at Inspire's showcase Hands on Heritage Day at Mansfield Library, attracting 650 visitors with a range of Second World War themed exhibits and activities. Nottinghamshire Archives brought an exciting mix of hands-on activities, historic documents, and new technologies. Their interactive map allowed visitors to explore local history in new ways, while augmented reality brought virtual life to documents stored in the Archives. For puzzle lovers, the Archives' "Escape Room in a Box" proved a hit, with an archivist on hand to guide detectives through a series of challenges, including a visit to their Inspire Picture Archive, to crack the code and claim their booty – their pick from a selection of sweet treats! We welcomed twenty stallholders representing local history groups from across Nottinghamshire to take part, presenting 1940s themed activities including pop-up museum exhibits, traditional crafts, seed sowing, dressing up, family history and more.

Ashfield's history was brought to life through funding from the UK Government's Shared Prosperity Fund with a project Hucknall, Skegby and Selston: Then and Now. The project used a professional photographer to work with communities to create photographs which were uploaded to the Inspire Picture Archive, which appear alongside historic photos, illustrating the changing landscapes and communities of each area. Exhibitions were created, with workshops and talks.

We also started a new and fascinating digital portal, bringing together archives, local studies, images, maps, oral histories, and digital collections in one place, making them easier to explore, read, listen to, and understand. By combining original sources with transcriptions, translations, and rich descriptions, we remove barriers to access and help people of all backgrounds engage with the stories, people, and places that have shaped our area.

Lives an active, long and healthy life

Our wonderful volunteers now provide 30 weekly Places of Welcome sessions, welcoming anyone along to a library for a cuppa, chat and a friendly face. These continue to be incredibly popular, and help to combat social isolation and loneliness, (which evidence shows can have a significant detrimental effect on people's health).

Our Priorities and Outcomes (continued)

Lives an active, long and healthy life (continued)

Libraries also hold other community events and activities including reading groups, children's Rattle, Rhyme and Roll sessions, family events, adult colouring, knit and natter, coffee mornings, talks on mindfulness and wellbeing, and other activities to encourage people to live a long, active and healthy life. Many of these activities are supported by our volunteers, through our Community Makers volunteering programme, who donated over 16,000 volunteer hours this year to Inspire. In May, we marked Volunteers' Week by bringing our volunteers together to celebrate the fabulous contribution they make to community life. We are now proud to support a number of Duke of Edinburgh volunteers and have loved hosting young people in our venues.

Inspire started a new programme titled Healthier Happier Connected Creative, supported using public funding by the National Lottery through Arts Council England. Partnering with Live Music Now and Your Health Notts, communities in Hucknall and Retford benefited from events and activities to meet the needs of older people and people experiencing dementia or memory loss and their families or carers. These included Songs and Scones, Connect and Create, and Mind and Movement.

Achieves their learning potential

Inspire Learning launched a brand-new booking system for Inspire Learning courses, with a much-improved online booking experience for learners. This new system makes it even easier to access our varied adult learning programme, including community-based, tailored and accredited learning. Our learning opportunities are wide and varied, from recognised qualifications in maths, IT and digital skills, English, ESOL, Access to Higher Education and vocational qualifications, to local history, languages, music and arts and crafts. Particular successes included our Health and Social Care Access to Higher Education students all achieving their qualifications with many choosing to move on to university courses; and more learners than ever building confidence and gaining qualifications throughout the county, with Functional Skills and now GCSE maths and English. Adults on our non-accredited courses shared with us their purposes for accessing the learning and their successes in working towards these.

Inspire College celebrated fantastic GCSE success, with an overall re-sit pass rate of 44% for English and 57% for maths. This is an amazing increase on last year’s pass rate of 25% in English and 50% in maths and the results are well above the national average resit pass rates. 94% of young people passed all other qualifications.

Our Priorities and Outcomes (continued)

Is better informed and more knowledgeable

Inspire Libraries worked in partnership with Libraries Connected and three other library authorities using funding from the Government's Digital Inclusion Innovation Fund to lead a landmark digital inclusion programme. Delivered in partnership with Good Things Foundation and WSA Community, the Innovating in Trusted Spaces programme worked with staff to co-create and test approaches to digital skills and Artificial Intelligence (AI), culminating in an exhibition to raise awareness of the potential dangers or misleading outcomes of some digital activities, whilst also demonstrating the value, impact and usefulness of increasing technological inclusion and digital literacy. This was supplemented by a new AI policy being introduced for staff to help Inspire navigate the modern information world.

Ask Inspire is our centralised customer care service that answers many of our enquiries and customer contacts either on the phone or via email. They dealt with nearly 60,000 contacts during the year, helping our customers access services, answering questions on anything customers and learners wanted assistance with, and signposting people to other organisations that can help.

Can be part of supportive, thriving, safe and sustainable communities

Inspire put on an incredible 24,448 events and activities during the year in our libraries across the county. These events offer something for everyone, from regular events for babies such as Rattle, Rhyme and Roll, through family theatre, reading groups and Let's Talk Tech sessions for those who need a hand with technology.

We are proud of the contribution that our staff make to community life, with many stories of individuals going above and beyond their role to ensure that customers are supported. We were proud to be re-accredited with a silver Investors in Diversity award, recognising our commitment to being inclusive, and we were also pleased to train staff in some of our venues to be J9 Safe Spaces to help signpost those experiencing domestic violence. This sits alongside work that staff do with community partners to meet local need; whether hosting events, information stands or working with others to deliver community outcomes.

The Records Management team continues to provide a vital service in responding to information requests which facilitate social services in making timely interventions to support the welfare of children, young people and vulnerable adults.

Our Priorities and Outcomes (continued)

Can participate in increased economic growth and employment

This year, Inspire's popular Christmas markets were held at 9 libraries, attracting hundreds of stall holders to show off their crafts and products, and lots of customers shopping locally to start their Christmas shopping.

Inspire College's programme, which supports young people with disadvantaged backgrounds, worked with 309 young people across its 8 Nottinghamshire bases to develop their employability skills in the academic year 2025/26. Adult Learning had over 7,000 non-accredited learning enrolments, and over 1,000 accredited learning enrolments.

Inspire Adult Learning worked with local communities to deliver provision funded by the UK Shared Prosperity Fund in Bassetlaw, Gedling, Newark and Sherwood and Rushcliffe, providing free ESOL and IT and Digital Skills courses, including cyber security.

We worked with an increasing number of learners with English as an additional language, helping build language skills and qualifications to enable these learners to convert their existing skills, qualifications and experience into relevant and meaningful contributions to, and employment in, their communities.

As well as extending our vocational and employment-facing accredited courses, we began to develop close work with employers and the Department of Work and Pensions, delivering sector-based work academies (SWAPs): bespoke learning to support learners into specific employment opportunities.

Our Priorities and Outcomes (continued)

For detailed information about the activity of the Society, a comprehensive news archive is maintained **online here** (inspireculture.org.uk/be-inspired/news)

04 Looking Ahead

We continue to work on our four priorities for development as part of our updated forward plan 2026 - 2028, as well as our eight outcomes. The four priorities are:

1. **Dynamic Inspire**
   Agile in adapting to change, use of technology and responsive to new opportunities.
2. **Inclusive Inspire**
   Reflecting diversity and local communities in our offer and programmes.
3. **Quality Assured Inspire**
   Reliable, trusted, ambitious and improving.
4. **Sustainable Inspire**
   Reduce environmental impact and become more financially sustainable.

Our updated plan includes a new expression of our organisational values of being collaborative, customer and learner centred, acting with integrity and welcoming.

In December 2024, the County Council indicated that the Inspire contract for services would be extended to March 2028 through a direct award. Since then, the government has announced its decision to reorganise local government in Nottingham and Nottinghamshire. This will result in the creation of 2 new unitary councils for Nottingham and Nottinghamshire. This new model of local government is due to go live in April 2028.

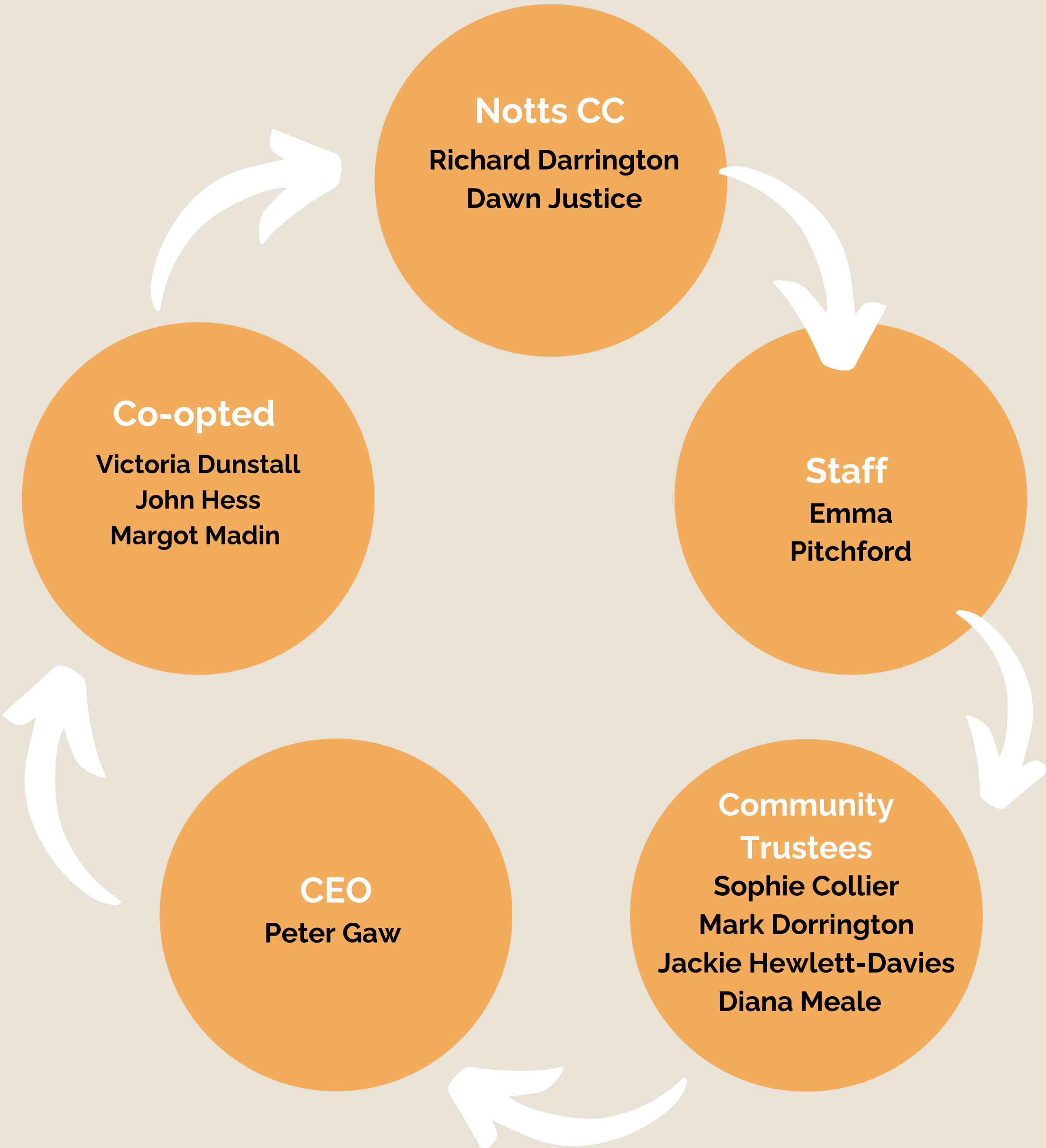
Inspire will be impacted by this change, as the future of the services currently delivered through the current County Council contract will be divided between the 2 new councils.

Looking to the future, Inspire will continue to deliver its current range of services until 31st March 2028. It will aim to secure contracts and funding beyond 1st April 2028 to provide services covering the current Nottingham and Nottinghamshire local authority area.

Inspire will also be launching its first charitable fund-raising campaign in the coming year. The Able Orchestra will be the focus of the campaign, aiming to raise enough funding to enable the orchestra to continue and develop.

05 Legal, Administrative and Governance Matters

Members of the Board who held office at 31 March 2026:



Recruitment and Appointment of Trustees

Our board of Trustees is made up of:

- The CEO
- Staff Trustee (1) - elected by staff members
- Community Trustees (up to 4) - elected by whole membership
- Council nominated Trustees (up to 2) nominated by Nottinghamshire County Council
- Co-opted Trustees (up to 4) - selected and appointed by members of the board.

A number of committees support the Board's governance of the Society, including Finance and Audit, Staffing and Standards, Learning and Skills and Music, Culture and Heritage.

For information about the organisation, its constitution and Board, please visit www.inspireculture.org.uk/about-us.

Trustee Induction and Training

All new members of the board receive an induction programme to familiarise themselves with their role as trustees, as well as detailed information about Inspire.

Development activities and attendance at events is offered to all trustees throughout the year, including an annual away day. Service spotlights precede each board meeting to allow for deeper information sharing. Periodic skills audits are undertaken to ensure that the skills and experience of the Board of trustees align with those required for the management of the Society.

Senior Officers of Inspire

The Chief Executive Officer (CEO) has delegated powers from the main Board to operationally manage the work of the Society. The CEO is supported by a Leadership Team consisting of an Assistant CEO, a Chief Finance Officer, Director of Culture, and Director of Learning.

Membership of the Society

The Board of Trustees may, at its discretion, admit to membership any individual, corporate body or nominee of an unincorporated body, firm or partnership who supports the objects of the Society and has paid or agreed to pay any subscription or other sum due in respect of membership for the time being in force.

All those wishing to become a shareholding member must support the objects of the Society and complete an application for membership which shall include an application for at least one share in the Society. Such an application form must be approved by the Trustees and the Trustees must approve each application for a shareholding membership.

Constitution

Inspire - Culture, Learning and Libraries (Midlands) is a not-for-profit Community Benefit Society registered with the Financial Conduct Authority (FCA), with charitable status. The Society was registered on 15 June 2015, and trading activity commenced on 1 April 2016. The Society has a contract with Nottinghamshire County Council (NCC) to deliver a range of cultural, learning and library services and a contract with Arts Council England (ACE) to host the Nottingham and Nottinghamshire Music Hub and deliver the Music Education Plan. The second five-year contract with Nottinghamshire County Council commenced on 1 April 2021. The council has decided to extend the contract through a direct award until March 2028. Inspire also became a National Portfolio Organisation (NPO) in April 2018 to deliver a range of arts and cultural programmes, and was again kept in the National Portfolio in the following funding round from April 2023. The County Council delivers its statutory library duty and legal archive obligations through its contract with Inspire.

Inspire is a membership organisation. All 666 staff as at 31 March 2026 are members and there are a total of 3,795 members as of 31 March 2026. The Society is governed by an independent Board of elected, nominated and co-opted Trustees.

Policies and Objectives

Our mission is to inspire people to read, learn and enjoy culture. Our objects as a Society are:

(a) the provision or assistance in the provision of facilities for recreation or other leisure time occupation in the interest of social welfare and with the object of improving the conditions of life for the public at large and for persons who by youth, age, infirmity or disablement poverty or social or economic circumstances may have need for such facilities;

(b) to advance the education of people who live, work or study in or who visit the area of benefit including, without limitation, through:

(i) the provision of advice on the services and amenities available to them in the area of benefit;
(ii) the provision of an archive service including the collection and preservation of documents and other records related to the area of benefit;
(iii) the promotion of the arts, music, reading, heritage and culture;
(iv) the provision or assistance in the provision of lending and reference library services either free or at a reasonable charge;
(v) the provision or assistance in the provision of cultural resources (including but not limited to music and curriculum support) to schools and educational institutions either free or at a reasonable charge;

(vi) the provision and promotion of education and lifelong learning for adults and families;
(vii) the provision and promotion of training and skills development and schemes for young people whereby such young people may receive training for employment.

In setting its objectives above, the Trustees have given consideration to the guidance on public benefit published by the Charity Commission.

For information about the organisation, its constitution and Board, please **visit our website** (inspireculture.org.uk/about-us).

Engagement with Employees and Equalities

Employees have been consulted on issues of concern to them by means of regular consultative committees and have been kept informed on specific matters directly by management. Inspire offers exit interviews for all staff leaving the organisation and has various methods for staff to feedback to the Leadership Team.

Inspire has a set of detailed policies in relation to all aspects of personnel matters including equalities, volunteering and health and safety. There is a comprehensive review programme in place.

In accordance with the Society's Equalities Policy, the Society has long-established fair employment practices in the recruitment, selection, retention and training of staff. Our Equalities Policy states Inspire's commitment to the principles of the Equality Act 2010. This commitment is delivered through our recruitment and selection policy, performance management policy and business plans. Additional guidance is provided to managers to support them in the fair application of Inspire's policies.

Inspire is accredited to the Investors in Diversity silver standard.

Recruitment and Selection Policy Extract:

The organisation is committed to applying its Equality Policy at all stages of recruitment and selection. Shortlisting, interviewing and selection will always be carried out without regard to disability, gender, gender reassignment, sexual orientation, marital or civil partnership status, colour, race, nationality, ethnic or national origins, religion or belief, age, pregnancy and maternity or trade union membership.

Reasonable adjustments to the recruitment process will be made to ensure that no applicant is disadvantaged because of their disability.

Performance Management Policy Extract:

Managers are required to reasonably consider the performance issues and the action taken to address them before formal action is instigated. Employees will be given every opportunity and all appropriate support to improve. Early intervention by managers will include:

- clarifying the required standards identifying areas of concern;
- establishing the likely causes of poor performance (having regard to the possibility of making reasonable adjustments if the employee has a disability) and identify any training needs;
- setting targets for improvement and a timescale for review.

Full details of these policies are available from Inspire.

06 Financial Review

Going Concern

After making appropriate enquiries and given the performance of the Society in 2025/26 and the level of reserves as at 31 March 2026, the Members have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Financial Management

Inspire has a set of financial regulations approved by the main Board and reviewed by the Finance and Audit Committee. The current financial regulations (which include procurement and reserve policies) can be **found here** (inspireculture.org.uk/about-us/governance/documentation).

A budget is set and approved by the Board in February each year, following agreement with Nottinghamshire County Council regarding the annual contract sum agreement reached by the preceding December. A zero-based budget planning approach commences in November with budget holders, establishing where savings, costs and budget pressures are likely to emerge.

Regular monitoring is undertaken by each Budget Manager, supported by the finance team, providing updates on the forecast annual outturn. The Inspire Leadership Team reviews financial information monthly, and regular financial reports are provided to the main Board, the Finance and Audit Committee (FAC) and to the Council at quarterly contract meetings.

The Chief Executive Officer (CEO) and Chief Finance Officer (CFO) meet on a regular basis to review the current position and emerging issues. The CFO has a small team of qualified accountants and technicians to ensure good financial management.

Inspire will file its annual report and accounts under the Charities SORP to the Financial Conduct Authority (FCA). The Society is externally audited annually by the accounting firm PKF Smith Cooper Audit Limited.

Principal Funding

Most funding for Inspire services comes from public funding. Nottinghamshire County Council is the main funder for Libraries, Archives, Culture and Records Management services. The County Council also provides several bought back services, which Inspire pays for (HR, Procurement, Fleet etc.) and provides for major property costs, pension liabilities and any future redundancy costs if initiated by reductions in its funding or grant funding.

The Department for Education, The East Midlands Combined County Authority (EMCCA) and the Arts Council England (ACE), through various channels, fund specific areas of service delivery, some through grant and some in a formula funding method relating to recruitment and retention of learners.

The Education Library Service and the Instrumental and Music Teaching Service are both reliant on income from schools and parents.

Income from non-school services-based fees, charges and sales is £643k (24/25: £653k), with a principal area of income being from room hire to local community groups and businesses. External grant seeking is a core part of activity to enhance the range of projects and work undertaken within the community.

Fundraising

Inspire has no commercial fundraising arrangements in place and has not historically directly engaged in fundraising activities. Inspire will be launching its first charitable fund-raising campaign in the coming year. The Able Orchestra will be the focus of the campaign, aiming to raise enough funding to enable the orchestra to continue and develop.

Inspire welcomes donations to support all its services.

Management of Risk

The Board considers its attitude to risk through an annual risk review. A strategic risk register is reported to the quarterly main Board meetings, and a financial risk register is reviewed by the Finance and Audit Committee at each meeting. The Inspire Leadership Team maintains two live logs, one covering risks for the organisation and the other covering its compliance. These are reviewed monthly.

The Strategic Risk Register and Issues Log identify key risks which Inspire faces in meeting its goals, including a relative rating score of these risks and accompanying list of management actions which the Board and the Leadership Team will take to reduce to an acceptable level.

The Finance and Audit Committee (FAC) has a range of delegated responsibilities from the main Board to ensure the good financial management and position of the Society. These include reviews of procurement, financial regulations and appointment of external auditors. The committee supports the Chief Finance Officer in developing strong and sustainable finances, provides financial scrutiny and ensures good financial management for the organisation.

Areas of Risk and Volatility

The range of unfunded inflationary and statutory requirements are difficult to accurately forecast.

Financial planning is based on reasonable assumptions around these pressures. Income from schools and from fees and charges continues to be under pressure.

Inflationary pressures on utilities and staffing have increased significantly over the last few years. This places long term financial strain on the Society where services are outside of the County Council contract.

Inspire acknowledges that its reliance on public funding is a challenge to its long-term sustainability as the landscape for the public finances remains very challenging.

Inspire's response is to continue to drive down costs and become more effective and efficient as it gains from the synergies and economies of scale offered by the size and reach of the range of Inspire services.

Capital Investment

The County Council continues to invest in Inspire buildings and technical infrastructure. A capital programme of £2m to replace and upgrade the Inspire wide area network, the public ICT equipment and separate systems away from the council was completed in March 2026.

During 2025/2026, the County Council funded the installation and upgrading of the CCTV system at 6 library buildings. The County Council has also allocated £1.2m to fund the relocation of Sutton In Ashfield library into a new building during 2027.

Defined Benefit Pension Scheme

The Trustees would like to draw your attention to the impact of its Defined Benefit Pension Scheme on the Society's financial position.

The Society is a member of a multi-employer Local Government Pension Scheme (LGPS) administered by Nottinghamshire County Council, which is a Defined Benefit Pension Scheme.

Under a methodology prescribed by Financial Reporting Standard 102 (FRS 102), an annual valuation of the scheme must be made. Any deficit in the scheme's assets compared with its future obligations (liabilities) must be included on the Society's Balance Sheet. Following a valuation of the scheme (under FRS 102) at 31 March 2026, no liability or asset was identified, and the value of the pension reserve on Inspire's Balance Sheet is therefore zero. Please see note 2.10 in the Notes to the Financial Statements for further information.

The FRS 102 valuation differs from the methodology adopted by the scheme's actuary. In comparison, the FRS 102 methodology results in a much higher charge to the Statement of Financial Activities. The current service cost of £816,000 represents the cost to the employer of benefits earned by active members calculated on an FRS 102 basis, and is not the same as the employer contributions paid of £1,062,000.

A triennial valuation is undertaken by the actuary and required rates of contributions are established for the short to medium term. The Trustees foresee no issues in meeting employer pension contributions for the foreseeable future, and, given the level of the Society's reserves, the Trustees are confident that it can meet all foreseeable calls on it by the pension scheme while meeting all other known financial obligations.

Reserves Policy

Inspire has set itself the requirement to maintain at least one month of operating costs as a cash reserve total. This amounts to £2.45m in total, split between £1.2m of unrestricted funds and £1.25m of restricted funds. Inspire's unrestricted undesignated reserves at 31 March 2026 amount to £1.8m.

It should be noted that a significant element of financial risk is held or shared with Nottinghamshire County Council covering redundancy costs, pension liabilities, major building maintenance and capital replacement of buildings, vehicles, and technical infrastructure.

Pay Policy for Senior Staff

All Inspire posts are linked to a grading scheme, nationally recognised by local government. All posts are evaluated against either the National Job Evaluation (NJE) Scheme or the HAY Evaluation Scheme. This evaluation includes senior staff. Job evaluation services are provided by an external organisation.

Financial Results

The total turnover of the Society in its tenth year was £24.54m and this is split as £10.4m restricted and £14.14m unrestricted income (24/25: £24.09m turnover of which £10.62m was restricted and £13.47m unrestricted).

The liquidity position of Inspire is excellent, largely due to receiving grants in advance of expenditure, as well as good debt and credit control. Deferred income (i.e. money paid to us in advance) at the end of March 2026 was £129,168 (24/25: £89,770).

The level of bank and cash balances at the year-end of £6.27 million represents 25.6% of income from charitable activities (24/25: £5.65m, 23.5%) or 3.18 months (24/25: 2.84 months) of average expenditure.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Company 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).

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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Society's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Auditors

The auditors, PKF Smith Cooper Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margot Madin
....

Margot Madin
Trustee and Chair of the Board and the Finance and Audit Committee
Date: 15/09/26

Peter Gaw
....

Peter Gaw
Trustee and CEO
Date: 15/09/26

Peter Gaw
....

Peter Gaw
Secretary
Date: 15/09/26

07 Independent Auditors' Report to the Members of Culture, Learning and Libraries (Midlands)

Opinion

We have audited the financial statements of Culture, Learning and Libraries (Midlands) (the Society) for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

07 Independent Auditors' Report (continued)

Conclusions Relating to Going Concern (continued)

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

07 Independent Auditors’ Report (continued)

Responsibilities of Trustees (continued)
In preparing the financial statements, the Trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditors’ Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Society and industry, we identify the key laws and regulations affecting the Society. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:
- management bias in respect of accounting estimates and judgements made:
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Society's financial statements. Our procedures included, but were not limited to:
- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

07 Independent Auditors' Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the **Financial Reporting Council's website** (frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit). This description forms part of our Auditors' report.

Use of our Report

This report is made solely to the members in accordance with Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

Julie Stringer (Senior Statutory Auditor)
for and on behalf of
PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 16 September 2026

08 Statement of Financial Activities (incorporating Income and Expenditure Account) for the year ended 31 March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Restricted Fixed Assets 2026 £	Total Funds 2026 £	*Total Funds 2025 £*
Income From:						
Donations & Legacies	3	2,001	-	-	2,001	*1,397*
Charitable Activities	4	14,105,536	10,396,194	-	24,501,730	*24,053,273*
Trading Activities	5	38,743	-	-	38,743	*37,521*
Total Income		**14,146,279**	**10,396,194**	**-**	**24,542,473**	***24,092,190***
Expenditure On:						
Trading Activities		21,344	-	-	21,344	*17,412*
Charitable Activities	6	12,674,712	9,834,841	1,132,283	23,641,836	*23,885,385*
Total Expenditure		**12,696,056**	**9,834,841**	**1,132,283**	**23,663,180**	***23,902,797***
Net (expenditure) / Income		**1,450,224**	**561,353**	**(1,132,283)**	**879,293**	***189,393***
Transfers between funds	18	(827,002)	(310,809)	1,137,811	-	-
Net movement in funds before other recognised gains/(losses)		**623,222**	**250,544**	**5,528**	**879,293**	***189,393***
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	24	(251,000)	-	-	(251,000)	*73,000*
Net movement in funds		**372,222**	**250,544**	**5,528**	**628,293**	***262,393***
Reconciliation of Funds:						
Total Funds brought forward		2,120,801	2,193,838	2,438,523	6,753,161	*6,490,768*
Net movement in funds		372,222	250,544	5,528	628,293	*262,393*
Total funds carried forward		**2,493,022**	**2,444,382**	**2,444,051**	**7,381,454**	***6,753,161***

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 38 to 64 form part of these financial statements.

09 Balance Sheet as at 31 March 2026

	Note		2026		2025
		£	£	£	£
Fixed Assets					
Tangible Assets	13		2,444,051		*2,438,523*
Current Assets					
Debtors	14	1,295,691		*977,880*	
Cash at bank and in hand		6,266,602		*5,651,563*	
		7,562,293		*6,629,443*	
Creditors: amounts falling due within one year	15	(2,623,432)		*(2,309,371)*	
Net Current Assets			**4,938,861**		***4,320,071***
Total Assets less Current Liabilities			**7,382,912**		***6,758,594***
Creditors: amounts falling due within 2-5 years	16		(1,458)		*(5,433)*
Net Assets excluding Pension Liability			**7,381,454**		***6,753,161***
Total Net Assets			**7,381,454**		***6,753,161***
Society Funds					
Restricted Funds					
Arts	18	634,113		*574,409*	
Culture	18	108,646		*201,438*	
Heritage	18	190,435		*196,944*	
Learning	18	1,389,175		*1,097,361*	
Libraries	18	111,750		*113,424*	
Donations & Legacies	18	10,262		*10,262*	
			2,444,381		***2,193,838***
Restricted Fixed Asset Fund	18		2,444,051		*2,438,523*
TOTAL RESTRICTED FUNDS			**4,888,432**		***4,632,361***
Unrestricted Funds					
Unrestricted Funds excluding pension reserve	18	1,804,661		*1,828,782*	
Unrestricted Designated Funds	18	688,361		*292,019*	
Pension Reserve	18	-		-	
TOTAL UNRESTRICTED FUNDS			**2,493,022**		***2,120,801***
TOTAL FUNDS			**7,381,454**		***6,753,161***

09 Balance Sheet as at 31 March 2026 (continued)

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Margot Madin
Trustee and Chair of the Board and the Finance and Audit Committee
Date: 15/09/26

Peter Gaw
Trustee and CEO
Date: 15/09/26

Peter Gaw
Secretary
Date: 15/09/26

The notes on pages 38 to 64 form part of these financial statements.

09 Statement of Cash Flows for the year ended 31 March 2026

	2026 £	*2025* *£*
Cash flows from operating activities		
Net cash used in operating activities (Note 21)	1,480,559	*3,068,624*
Cash flows from investing activities		
Purchase of tangible fixed assets	1,137,811	*1,099,531*
Net cash used in investing	**1,137,811**	***1,099,531***
Change in cash and cash equivalents in the year	**615,039**	***1,969,094***
Cash and cash equivalents at the beginning of the year	5,651,563	*3,682,470*
Cash and cash equivalents at the end of the year	**6,266,602**	***5,651,563***

The notes on pages 38 to 64 form part of these financial statements.

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Notes to the Financial Statements for the year ended 31 March 2026

1) General Information

Culture, Learning and Libraries (Midlands) is a UK Society incorporated under the Co-operative and Communities Benefits Act 2014 and is registered on the Mutuals Public Register by the FCA. The address of the registered office is given in the company information page of these financial statements. The society's registered number is RS007139.

2) Accounting Policies

2.1 The Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Cooperative and Communities Benefits Act 2014.

Culture, Learning and Libraries (Midlands) constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the Society and are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

On the commencement date of the Service Agreement with Nottinghamshire County Council (NCC), a consideration of £1 was payable by the Society for all equipment, furniture, fixtures and fittings, including but not limited to library books stock, musical instruments and shelving, on the site of the properties or used for the provision of the services. Legal title transferred to the Society at that date. In order to recognise the donation, for a value other than £1, a reliable value needs to be made for recognition to be permissible under the Charity SORP. Following appropriate review it was deemed impractical to measure the value of the donation reliably with sufficient material certainty and therefore the value of the donation was recognised at £1 in the year ended 31 March 2017.

The significant accounting policies which have been applied in the preparation of these financial statements are set out below.

2) Accounting Policies (continued)

2.2 Income

All income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

For legacies, entitlement is taken as the earlier of the date on which either: the Society is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Society has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Society, or the Society is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Society where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Society's accounting policies.

Donated services or facilities are recognised when the Society has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Society of the item is probable and that economic benefit can be measured reliably.

2) Accounting Policies (continued)

2.2 Income (continued)

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Society which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Expenditure on trading activities includes all expenditure incurred by the Society on non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Taxation

The Society is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

2) Accounting Policies (continued)

2.5 Tangible Fixed Assets and Depreciation (continued)

Depreciation is provided on the following basis:

- Property Improvements - 5 years straight line
- Specialist Equipment - 5 years straight line
- Fixtures & Fittings - 5 years straight line
- Office Equipment - 3 years straight line
- Books - 7 years straight line

In preparing the financial statements the Trustees have concluded that it is more appropriate to depreciate the fixed assets over their expected useful economic life, for which in some cases this extends beyond the current core contract with Nottinghamshire County Council (NCC) to supply certain services. At the termination of the contract the assets are required to be transferred to any new provider of the services or to NCC for £1. This decision has been made on the basis that this more appropriately reflects the value of the assets to the Society, otherwise they would be written down over an artificially shorter period of time, particularly if the core contract is extended beyond the current agreed term. If the contract were to be terminated, a gift of the fixed asset of £1 would then be made at that time and the financial statements adjusted accordingly. In order to ensure transparency in reporting, the fixed assets are reported through a separate fund.

2.6 Debtors

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

2.7 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Creditors and Provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2) Accounting Policies (continued)

2.9 Financial Instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

Retirement benefits to employees of the society are provided by a defined contribution scheme and two defined benefit pensions schemes: the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the society.

For the defined contribution pension scheme, the pension charge represents the amounts payable by the society to the fund in respect of the year.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of the pensions over the employees' working lives with the society in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multiemployer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a defined benefit funded scheme and the assets are held separately from those of the society in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs as incurred. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs.

2) Accounting Policies (continued)

2.10 Pensions (continued)

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest costs on the defined benefit obligation and interest income on scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised in other recognised gains and losses.

As a result of the current market conditions factored into the assumptions applied by the LGPS scheme actuary, the actuarial valuation at the year-end has resulted in a surplus position for the Society. The recognition of a surplus should only be made to the extent that an employer can expect to secure future economic benefit from it, either by paying a reduced rate of contributions or taking a refund. Management has assessed both considerations and concluded the following:

- Based on historical practices and estimations for future contribution rates, management does not consider there to be a reasonable expectation that there will be a position where the current cost of accrual will exceed the minimum funding requirement (primary contributions).
- The availability of any potential cash refund once all liabilities have been paid is based on several unpredictable future outcomes set out in the scheme rules that cannot be reasonably assumed at this stage. As a result, management considers there to be a very low possibility of a cash refund.

As a result of the above and taking account of the pension scheme actuary's asset ceiling calculations, the closing surplus balance has been restricted to a value of 'nil' with the derecognition adjustment shown within other comprehensive income.

2.11 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

Designated funds are unrestricted funds designated by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes.

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each fund is set out in the notes to the financial statements.

2) Accounting Policies (continued)

2.12 Irrecoverable VAT

The Society is registered for VAT, however due to the mixed nature of the supplies it makes, it has irrecoverable VAT arising due to partial exemption which is included in resources expended.

2.13 Critical Accounting Estimates and Areas of Judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates and Assumptions:

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Local Government Pension Scheme:

The present value of the Local Government Pension Scheme defined benefit liability/asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability/asset. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2025 has been used by the actuary in valuing the pension liability/asset at 31 March 2026. Any difference between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability/asset.

Books:

An estimation of the level of disposals of books held in fixed assets has been made in order to determine a value to be accounted for within the financial statements. Due to the volume of books, the number of locations, differing useful economic lives, and the fact that books are taken out of the libraries resulting in losses, certain estimations have been made regarding the number of books no longer physically in existence. The estimated attrition rate applied for the year ended 31 March 2026 is 7.5%.

3) Income from Donations and Legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Donations	2,001	-	**2,001**	*1,397*
Total 2025	*1,297*	*100*	***1,397***	

4) Income from Charitable Activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total Funds 2026 £	*Total Funds 2025 £*
Unrestricted				
All Other Services	13,607,268	-	13,607,268	*12,643,924*
Unrestricted Designated				
Bookfund	-	-	-	*178,186*
Customer Relationship Management System	-	-	-	*80,000*
Education Library Service	498,268	-	498,268	*528,207*
	14,105,536	-	**14,105,536**	***13,430,317***
Restricted				
Arts				
Able Orchestra	-	97,887	97,887	-
Music	-	2,712,314	2,712,314	*2,397,346*
Music Capital Grant	-	146,330	146,330	*156,459*
Total Arts	-	**2,956,532**	**2,956,532**	***2,553,805***
Culture				
Arts Council - NPO	-	518,706	518,706	*514,100*
Artsmark	-	5,000	5,000	*45,000*
Cultural Education Partnership	-	44,715	44,715	*65,999*
Healthier, Happier, Connected, Creative	-	6,740	6,740	*49,500*
InspiREAD	-	-	-	*124*
Mansfield Prosperity	-	15,000	15,000	*28,500*
Newark Creates	-	96,275	96,275	*151,592*
Takeover	-	-	-	*26,200*
Total Culture	-	**686,436**	**686,436**	***881,016***
Heritage				
Hucknall UKSPF	-	48,500	48,500	-
Nottingham Family History	-	360	360	*720*
The National Archives - New Burdens	-	33	33	*6,560*
UKSPF Capital Grant, Heritage	-	-	-	*13,030*
Total Heritage	-	**48,893**	**48,893**	***20,310***
Learning				
Inspire Learning	-	6,669,903	6,669,903	*7,129,400*
Total Learning	-	**6,669,903**	**6,669,903**	***7,129,400***
Libraries				
COMF 2	-	-	-	*1,674*
Innovation Centres	-	-	-	*36,750*
Libraries Connected: DSIT	-	34,429	34,429	-
Total Libraries	-	**34,429**	**34,429**	***38,424***
TOTAL	**14,105,536**	**10,396,194**	**24,501,730**	***24,053,273***

Income from charitable activities for 24/25 consisted of £13,430,317 of unrestricted income and £10,622,956 of restricted income.

5) Trading Activities

Income from non-charitable trading activities.

	Unrestricted funds 2026 £	Total Funds 2026 £	*Total Funds 2025 £*
Trading Income	38,743	**38,743**	*37,521*
Total 2025	*37,521*	***37,521***	

6) Analysis of Expenditure on Charitable Activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total Funds 2026 £	*Total Funds 2025 £*
Unrestricted				
All Other Services	12,224,032	756,195	12,980,227	*12,481,271*
Donations & Legacies	1,265	-	1,265	1,397
Unrestricted Designated				
Bookfund	-	35,836	35,836	-
Education Library Service	449,416	29,443	478,859	*513,553*
	12,674,712	**821,474**	**13,496,186**	***12,996,221***
Restricted				
Arts				
Able Orchestra	-	163,834	163,834	*653*
Music	-	2,468,731	2,468,731	*2,387,547*
Music Capital Grant	-	264,262	264,262	*38,527*
Total Arts	**-**	**2,896,828**	**2,896,828**	***2,426,727***
Culture				
Arts Council - I Am A Reader	-	-	-	*5,698*
Arts Council - NPO	-	504,598	504,598	*578,706*
Artsmark	-	37,377	37,377	*12,623*
Cultural Education Partnership	-	55,161	55,161	*37,824*
Healthier, Happier, Connected, Creative	-	51,872	51,872	*2,086*
InspiREAD	-	10,119	10,119	*10,125*
Mansfield Prosperity	-	19,718	19,718	*23,782*
Newark Creates	-	96,382	96,382	*172,341*
Takeover	-	4,000	4,000	*70,265*
Total Culture	**-**	**779,228**	**779,228**	***913,449***
Heritage				
NCC - Heritage	-	2,789	2,789	*7,423*
Hucknall UKSPF	-	48,500	48,500	-
Nottingham Family History	-	525	525	-
The National Archives - New Burdens	-	3,588	3,588	-
Total Heritage	**-**	**55,402**	**55,402**	***7,423***
Learning				
Inspire Learning	-	6,378,088	6,378,088	*7,541,564*
Total Learning	**-**	**6,378,088**	**6,378,088**	***7,541,564***
Libraries				
COMF 2	-	1,674	1,674	-
Libraries Connected: DSIT	-	34,429	34,429	-
Total Libraries	**-**	**36,103**	**36,103**	-
TOTAL	**12,674,712**	**10,967,124**	**23,641,836**	***23,885,385***
Total 2025	*12,359,829*	*11,525,556*	*23,885,385*	

7) Analysis of Expenditure by Activities

	Activities undertaken directly 2026	Support Costs 2026	Total funds 2026	*Total funds 2025*
Provision of services	22,628,588	1,013,248	**23,641,836**	*23,885,385*
Total 2025	*22,827,390*	*1,057,995*	*23,885,385*	

Analysis of direct costs

	Provision of Services 2026 £	*Provision of Services 2025 £*
Adult education	1,051,905	*1,243,600*
Agency and other staff	47,815	*88,110*
Bank Charges	8,561	*7,583*
Books and equipment	297,919	*271,645*
Computer and systems	768,038	*741,863*
Depreciation	996,137	*923,808*
Design and print	331,656	*364,194*
Events costs	629,133	*688,543*
Irrecoverable VAT	300,736	*376,297*
Legal and professional	162,934	*163,134*
Loss on disposal of fixed assets	136,146	*134,618*
Net interest on pension obligation	(30,000)	*(30,000)*
Office and administration	232,338	*241,809*
Other costs	19,362	*30,178*
Other Staff Costs	96,772	*97,202*
Premises Costs	1,847,429	*1,763,342*
Professional Partners & Subscriptions	651,219	*475,725*
Staff costs	14,834,463	*15,000,842*
Vehicle and travel	246,026	*244,899*
	22,628,588	***22,827,390***

Analysis of Support Costs

	Provision of Services 2026	*Provision of Services 2025*
Bank Charges	3,627	3,757
Computer & Systems	180,360	192,084
Design & Print	6,789	5,619
Governance	30,308	27,552
Legal & Professional	78,324	71,154
Office & Administration	24,104	32,367
Other Staff Costs	0	16,471
Premises Costs	159,812	228,742
Staff Costs	522,079	467,735
Vehicle & Travel	7,846	12,514
	1,013,248	***1,057,995***

Support costs have been allocated to certain service areas to ensure that the full costs of these service areas are recognised, and any resulting reserves are treated correctly. Where appropriate and possible, expenditure has been allocated directly to service areas. Where items of expenditure contribute directly to the output of more than one service area, they have been apportioned on a reasonable, justifiable, and consistent basis either by usage, per capita or on the basis of time, depending on the cost involved.

8) Direct and Support Costs Analysis by Fund

	Direct Costs 2026	Allocated Support Costs 2026	Total Costs 2026	*Total Costs 2025*
	£	£	£	*£*
Unrestricted				
All Other Services	13,215,499	21,256	13,236,755	*12,450,674*
Donations and Legacies (Unrestricted)	1,265	-	1,265	*-*
LGPS Pension Costs	(251,000)	-	(251,000)	*73,000*
Unrestricted Designated				
Bookfund	35,836	-	35,836	*-*
Education Library Service	366,782	112,077	478,859	*513,553*
	13,368,382	**133,332**	**13,501,714**	***13,037,227***
Restricted				
Arts				
Able Orchestra	156,826	7,008	163,834	*653*
Music	2,345,408	123,323	2,468,731	*2,387,547*
Music Capital Grant	264,262	-	264,262	*38,527*
Total Arts	**2,766,497**	**130,331**	**2,896,828**	***2,426,727***
Culture				
Arts Council - I Am A Reader	-	-	-	*5,698*
Arts Council - NPO	502,598	2,000	504,598	*578,706*
Artsmark	37,377	-	37,377	*12,623*
Cultural Education Partnership	52,661	2,500	55,161	*37,824*
Healthier, Happier, Connected, Creative	51,872	-	51,872	*2,086*
InspiREAD	10,119	-	10,119	*10,125*
Mansfield Prosperity	19,718	-	19,718	*23,782*
Newark Creates	95,071	1,311	96,382	*172,341*
Takeover	4,000	-	4,000	*70,265*
Total Culture	**773,417**	**5,811**	**779,228**	***913,449***
Heritage				
NCC - Heritage	2,789	-	2,789	*7,423*
Hucknall UKSPF	48,111	389	48,500	*-*
Nottingham Family History	525	-	525	*-*
The National Archives - New Burdens	3,588	-	3,588	*-*
Total Heritage	**55,013**	**389**	**55,402**	***7,423***
Learning				
Inspire Learning	5,644,081	734,008	6,378,088	*7,541,564*
Total Learning	**5,644,081**	**734,008**	**6,378,088**	***7,541,564***
Libraries				
COMF 2	1,674	-	1,674	*-*
Libraries Connected: DSIT	25,023	9,406.78	34,429	*-*
Total Libraries	**26,697**	**9,407**	**36,103**	***-***
Donations & Legacies	**-**	**-**	**-**	***100***
	9,265,704	**879,946**	**10,145,650**	***10,889,264***
Restricted Fixed Asset Fund				
Movement in Restricted Fixed Asset Fund	**(5,528)**	**-**	**(5,528)**	***(41,106)***
TOTAL	**22,628,558**	**1,013,278**	**23,641,836**	***23,885,385***

9) Auditors' Remuneration

	2026	*2025*
	£	*£*
Fees payable to the Society's auditor for the audit of the Society's annual accounts	23,985	*22,845*
Fees payable to the Society's auditor in respect of:		
Audit related assurance services	1,435	*1,370*

10) Staff Costs

	2026	2025
	£	£
Wages and Salaries	12,368,996	12,616,490
Social Security Costs	1,372,300	1,031,605
Contribution to pension schemes	799,246	781,482
Operating costs of defined benefit pension schemes	816,000	1,039,000
	15,356,542	**15,468,577**

The number of hours donated by general volunteers during the year is approximately 16,183 (24/25: 13,909). This has an approximate value of £214,587 to the Society (24/25: £178,731).

Redundancy costs of £547,445 (24/25: £15,702) were recognised during the year as a result of organisational restructuring. Of this amount, £144,520 (24/25: £Nil) remained payable at the balance sheet date and is included within accruals.

The average number of persons employed by the Society during the year was as follows:

	2026	2025
Staff	662	697
Inspire Leadership Team	4	4
	666	**701**

The average headcount expressed as full-time equivalents was:

	2026	2025
Staff	362	366
Inspire Leadership Team	4	4
	366	**370**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was as follows:

	2026	2025
In the band £60,001 - £70,000	3	2
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0

The remuneration of key management personnel during the year totalled £334,233 (24/25: £305,561) for short-term employment benefits and £50,038 (24/25: £47,306) for post-employment benefits.

During the year, retirement benefits were accruing to 4 (24/25: 4) key management personnel, of which 4 (24/25: 3) are a higher paid employee.

11) Trustees' Remuneration and Expenses

Trustees' remuneration was received in their capacity as employees of the Society and not in respect of services as Trustees.

		2026	***2025***
		£	***£***
P Gaw, Chief Executive	Remuneration	93,461	*89,584*
	Pension contributions paid	18,131	*17,379*
	Employer's NI	13,268	*11,107*
A Penn	Remuneration	26,916	*43,693*
	Pension contributions paid	5,222	*8,476*
	Employer's NI	3,600	*4,774*
E Pitchford	Remuneration	18,364	-
	Pension contributions paid	1,469	-
	Employer's NI	2,442	-

During the year ended 31 March 2026, expenses amounting to £61 have been paid to Trustees (24/25: £Nil).

During the year, benefits were received by 3 Trustees (24/25: 3) with a total value of £40 (24/25: £57).

12) Interest Payable

	2026	***2025***
	£	***£***
Net Interest on defined benefit pension liability	30,000	*30,000*

13) Tangible Fixed Assets

	Property Improvements	**Specialist equipment**	**Fixtures & Fittings**	**Office Equipment**	**Books**	**Total**
Cost or Valuation	**£**	**£**	**£**	**£**	**£**	**£**
As at 1st April 2025	177,063	168,158	570,872	1,170,841	4,805,931	6,892,865
Additions	56,116	224,013	38,366	80,412	738,904	1,137,811
Disposals	-	-	-	-	(419,753)	(419,753)
As at 31st March 2026	**233,179**	**392,171**	**609,239**	**1,251,253**	**5,125,082**	**7,610,923**
Depreciation						
As at 1st April 2025	98,653	105,532	305,407	750,797	3,193,954	4,454,342
Charge for the Year	39,790	55,824	98,962	216,139	585,422	996,137
On Disposals	-	-	-	-	(283,606)	(283,606)
As at 31st March 2026	**138,442**	**161,356**	**404,369**	**966,936**	**3,495,769**	**5,166,872**
Net Book Value						
As at 31st March 2026	**94,737**	**230,815**	**204,870**	**284,317**	**1,629,313**	**2,444,051**
As at 31st March 2025	*78,410*	*62,626*	*265,466*	*420,044*	*1,611,977*	*2,438,523*

14) Debtors

	2026	*2025*
	£	*£*
Due within one year		
Trade Debtors	229,315	*324,780*
Prepayments and Accrued Income	1,066,376	*653,101*
	1,295,691	***977,880***

15) Creditors: amounts falling due within one year

	2026	*2025*
	£	*£*
Trade Creditors	936,623	*731,680*
Other Taxation and Social Security	607,003	*614,457*
Other Creditors	123,413	*199,942*
Accruals and Deferred Income	956,393	*763,292*
	2,623,432	***2,309,371***

16) Creditors: amounts falling due after more than one year

	2026	*2025*
	£	*£*
Other Creditors	1,458	*5,433*

17) Deferred Income

	2026	*2025*
	£	*£*
Deferred Income at 1 April 2025	89,770	*1,082,048*
Resources deferred during the year	128,428	*84,770*
Amounts released from previous periods	(89,030)	*(1,077,048)*
Deferred income at 31 March 2026	**129,168**	***89,770***

18) Statement of Funds

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Movements in Funds £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted Funds							
Charitable Activities	1,658,710	13,607,268	(12,475,032)	(761,723)	(412,768)	-	1,616,455
Trading	170,071	38,743	(21,344)	-	-	-	187,470
Donations and Legacies (Unrestricted)	-	2,001	(1,265)	-	-	-	736
Pension Reserve	-	-	251,000	-	-	(251,000)	-
	1,828,782	**13,648,012**	**(12,246,640)**	**(761,723)**	**(412,768)**	**(251,000)**	**1,804,661**
Unrestricted Designated Funds							
Bookfund	178,186	-	-	(35,836)	-	-	142,350
Customer Relationship Management	80,000	-	-	-	-	-	80,000
Education Library Service	33,833	498,268	(449,416)	(29,443)	-	-	53,242
Youth Arts	-	-	-	-	9,768	-	9,768
Capacity to Change/LGR	-	-	-	-	120,000	-	120,000
RMS & Music Store	-	-	-	-	25,000	-	25,000
ELS Investment	-	-	-	-	50,000	-	50,000
Mini Library Refurbs	-	-	-	-	75,000	-	75,000
Pride in Place Projects	-	-	-	-	75,000	-	75,000
Potential Match Funding	-	-	-	-	58,000	-	58,000
	292,019	**498,268**	**(449,416)**	**(65,279)**	**412,768**	**-**	**688,361**
Total Unrestricted Funds	**2,120,801**	**14,146,279**	**(12,696,056)**	**(827,002)**	**-**	**(251,000)**	**2,493,022**
Restricted Funds							
Arts							
Able Orchestra	65,947	97,887	(157,572)	(6,262)	-	-	-
Music	390,530	2,712,314	(2,468,731)	-	-	-	634,113
Music Capital Grant	117,932	146,330	(45,556)	(218,707)	-	-	-
Total Arts	**574,409**	**2,956,532**	**(2,671,860)**	**(224,968)**	**-**	**-**	**634,113**
Culture							
Arts Council - NPO	67,673	518,706	(501,013)	(3,586)	-	-	81,781
Artsmark	32,377	5,000	(37,377)	-	-	-	-
Cultural Education Partnership	28,176	44,715	(55,161)	-	-	-	17,730
Healthier, Happier, Connected, Creative	47,414	6,740	(51,872)	-	-	-	2,282
InspiREAD	16,972	-	(6,078)	(4,042)	-	-	6,853
Mansfield Prosperity	4,718	15,000	(19,718)	-	-	-	-
Newark Creates	107	96,275	(96,382)	-	-	-	-
Takeover	4,000	-	(4,000)	-	-	-	-
Total Culture	**201,438**	**686,436**	**(771,601)**	**(7,627)**	**-**	**-**	**108,646**
Heritage							
National Manuscripts Conservation Trust	4,500	-	-	-	-	-	4,500
NCC - Heritage	13,189	-	(2,789)	-	-	-	10,400
Hucknall UKSPF	-	48,500	(27,888)	(20,612)	-	-	-
Nottingham Family History	720	360	(525)	-	-	-	555
The National Archives - New Burdens	165,505	33	(3,588)	-	-	-	161,950
UKSPF Capital Grant, Heritage	13,030	-	-	-	-	-	13,030
Total Heritage	**196,944**	**48,893**	**(34,790)**	**(20,612)**	**-**	**-**	**190,435**
Learning							
Inspire Learning	1,097,361	6,669,903	(6,329,624)	(48,464)	-	-	1,389,175
Total Learning	**1,097,361**	**6,669,903**	**(6,329,624)**	**(48,464)**	**-**	**-**	**1,389,175**
Libraries							
COMF 2	1,674	-	(1,674)	-	-	-	-
Innovation Centres	111,750	-	-	-	-	-	111,750
Libraries Connected: DSIT	-	34,429	(25,292)	(9,138)	-	-	-
Total Libraries	**113,424**	**34,429**	**(26,966)**	**(9,138)**	**-**	**-**	**111,750**
Donations & Legacies	**10,262**	**-**	**-**	**-**	**-**	**-**	**10,262**
	2,193,838	**10,396,194**	**(9,834,841)**	**(310,809)**	**-**	**-**	**2,444,381**
Restricted Fixed Asset Funds							
Acquisition of fixed assets	2,438,523	-	(1,132,283)	1,137,811	-	-	2,444,051
Total Restricted Funds	**4,632,361**	**10,396,194**	**(10,967,124)**	**-**	**-**	**-**	**4,888,432**
Total Funds	**6,753,161**	**24,542,473**	**(23,663,180)**	**-**	**-**	**(251,000)**	**7,381,454**

18) Statement of Funds (continued)

The specific purpose for which funds are to be applied are as follows:

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objectives of the Society at the discretion of the Trustees.

Unrestricted designated funds represent resources which may be used towards meeting any of the charitable objectives of the Society, but which the Trustees have earmarked for a specific purpose, here the Bookfund, Customer Relationship Management System, Education Library Service, Youth Arts, Capacity to Change, Records Management & Music Store, Educational Library Service Investment, Mini Library Refurbs, Pride in Place projects, and potential Match Funding.

Restricted fixed asset funds are resources which have been spent on specific fixed assets and are not able to be used for any other purpose.

Restricted Funds comprise of the following:
The Arts Council grant funded Able Orchestra fund supports Inspire Youth Arts in creating an inclusive ensemble of disabled and non-disabled musicians, based on the principle of enabling people to create and perform music on equal terms, regardless of their physical dexterity or musical experience.

The Music fund includes income from the Department for Education, schools and parents towards Inspire's Music Education Hub and Instrumental music programme.

The Music Capital Grant includes income from the Department of Education for the purchase of musical instruments, equipment, and technology where it is used specifically for music-making purposes and to benefit children and young people.

The Arts Council National Portfolio Organisation fund supports Inspire's programme of cultural events for children and young people.

The Artsmark fund supports schools and education settings on their Artsmark journey, inspiring children and young people to create, experience and participate in great arts and culture.

The Cultural Education Partnership fund includes income from the Arts Council towards the improvement and alignment of cultural educationfor young people.

Funded by the Arts Council, our Healthier, Happier, Connected, Creative fund supports the health and wellbeing of older people and their carers through a programme of music, visual art and ageing well interventions.

18) Statement of Funds (continued)

Restricted Funds comprise of the following: (continued)

The Arts Council England InspiREAD fund is a National Lottery Project grant awarded to The Education Library Service to build on InspiREAD and encourage reading for pleasure within areas of social deprivation.

The Mansfield Prosperity fund supports the extension of our Takeover – Pathways into Work programme to create volunteering opportunities for young people to reach their creative potential.

The Newark Creates fund includes funds from Newark & Sherwood District Council to support a cultural programme of events and activities for all ages, which is being developed as part of Newark's High Streets Heritage Action Zone.

The Takeover – Pathways into Work fund includes income from the Department for Digital, Culture, Media and Sport, delivered by the Arts Council England, to create volunteering opportunities for young people to reach their creative potential.

The National Manuscripts Conservation Trust fund supports the conservation of the (primarily) Victorian Nottingham City building plans.

The NCC Heritage fund supports additional records management services in relation to the destruction of confidential documents.

The Hucknall UKSPF fund comprises funding from the UK Government through the UK Shared Prosperity Fund to deliver 'Hucknall, Skegby and Selston: Then and Now'. The project set out to increase engagement with heritage in these communities, create inclusive opportunities for all ages, and encourage contributions to the Inspire Picture Archive.

The Nottingham Family History Society fund supports the 75th anniversary project 'Heritage Heroes', capturing the interviews of 75 unsung heroes who have played a part in preserving the history of Nottingham.

The National Archives New Burdens fund develops capacity within Nottinghamshire Archives to manage and provide access to increased deposits of public records.

The UKSPF Capital Grant funded by Nottingham City Council aims to transform community engagement with the Nottinghamshire Archives by capturing community voices and increasing the number of ways to engage digitally with the Archives.

The Inspire Learning fund includes income from the Department for Education towards Inspire's Young People's Study programme and Adult Learning programmes.

18) Statement of Funds (continued)

Restricted Funds comprise of the following: (continued)
The COMF2 fund supports community engagement by increasing the number of community offers at local libraries and establishing sustainable community library gardens.

The Innovation Centres fund includes funding from Towns Funds to support the refurbishment of Inspire's Innovation Centres.

The Libraries Connected: DSIT fund, funded by the Government's Digital Inclusion Innovation Fund supports a programme to develop a new practical digital inclusion guide for public libraries, designed to ensure vulnerable communities are not left behind by AI and rapid digital change.

Donations & Legacies within Restricted Funds include funds gifted to Inspire towards specific purchases. Donations made towards Inspire's general charitable objectives are included within Unrestricted Funds.

As at the year end, the Society had 3,795 members (24/25: 71,888), all of whom are members of the public. The significant reduction in membership during the year is attributable to a re-opt-in exercise undertaken to confirm active membership, resulting in the removal of members who did not reconfirm their status.

Those members have no rights beyond attending and voting on specific matters at general meetings. Whilst the rules of the Society determine that £1 should be paid to be a member of the Society, in practice, payment is neither requested nor made. Therefore, the unpaid share capital and the corresponding amount due from members, is not recognised in the financial statements.

18) Statement of Funds (continued)

Statement of Funds - Prior Year

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Movements in Funds	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£	£	£
Unrestricted Funds							
Charitable Activities	*1,464,163*	12,645,221	(11,808,615)	(642,059)	-	-	1,658,710
Trading	*149,963*	37,521	(17,412)	-	-	-	170,071
Pension Reserve	-	-	(73,000)	-	-	73,000	-
	1,614,126	**12,682,742**	**(11,899,027)**	**(642,059)**	-	**73,000**	**1,828,782**
Unrestricted Designated Funds							
Bookfund	-	178,186	-	-	-	-	178,186
Customer Relationship Management	-	80,000	-	-	-	-	80,000
Education Library Service	*19,180*	528,207	(478,215)	(35,339)	-	-	33,833
	19,180	**786,393**	**(478,215)**	**(35,339)**	-	-	**292,019**
Total Unrestricted Funds	***1,633,305***	**13,469,135**	**(12,377,242)**	**(677,398)**	-	**73,000**	**2,120,801**
Restricted Funds							
Arts							
Able Orchestra	*66,600*	-	(653)	-	-	-	65,947
Music	*380,731*	2,397,346	(2,386,118)	(1,429)	-	-	390,530
Music Capital Grant	-	156,459	-	(38,527)	-	-	117,932
Total Arts	***447,331***	**2,553,805**	**(2,386,772)**	**(39,956)**	-	-	**574,409**
Culture							
Arts Council - I Am A Reader	*5,698*	-	(5,698)	-	-	-	-
Arts Council - NPO	*132,278*	514,100	(576,937)	(1,770)	-	-	67,673
Artsmark	-	45,000	(12,623)	-	-	-	32,377
Cultural Education Partnership	-	65,999	(37,824)	-	-	-	28,176
Healthier, Happier, Connected, Creative	-	49,500	(2,086)	-	-	-	47,414
InspiREAD	*26,973*	124	(6,222)	(3,903)	-	-	16,972
Mansfield Prosperity	-	28,500	(23,782)	-	-	-	4,718
Newark Creates	*20,856*	151,592	(172,341)	-	-	-	107
Takeover	*48,065*	26,200	(65,265)	(5,000)	-	-	4,000
Total Culture	***233,871***	**881,016**	**(902,777)**	**(10,672)**	-	-	**201,438**
Heritage							
National Manuscripts Conservation Trust	*4,500*	-	-	-	-	-	4,500
NCC - Heritage	*20,612*	-	(7,423)	-	-	-	13,189
Nottingham Family History	-	720	-	-	-	-	720
The National Archives - New Burdens	*158,945*	6,560	-	-	-	-	165,505
UKSPF Capital Grant, Heritage	-	13,030	-	-	-	-	13,030
Total Heritage	***184,057***	**20,310**	**(7,423)**	-	-	-	**196,944**
Learning							
Inspire Learning	*1,509,525*	7,129,400	(7,170,059)	(371,505)	-	-	1,097,361
Total Learning	***1,509,525***	**7,129,400**	**(7,170,059)**	**(371,505)**	-	-	**1,097,361**
Libraries							
COMF 2	-	1,674	-	-	-	-	1,674
Innovation Centres	*75,000*	36,750	-	-	-	-	111,750
Total Libraries	***75,000***	**38,424**	-	-	-	-	**113,424**
Donations & Legacies	***10,262***	**100**	**(100)**	-	-	-	**10,262**
	2,460,046	**10,623,056**	**(10,467,130)**	**(422,133)**	-	-	**2,193,838**
Restricted Fixed Asset Funds							
Acquisition of fixed assets	*2,397,417*	-	(1,058,425)	1,099,531	-	-	2,438,523
Total Restricted Funds	***4,857,463***	**10,623,056**	**(11,525,556)**	**677,398**	-	-	**4,632,361**
Total Funds	***6,490,768***	**24,092,190**	**(23,902,797)**	-	-	**73,000**	**6,753,161**

19) Summary of Funds

Summary of Funds - Current Year

	Balance at 1 April 2025	Income	Expenditure	Transfers in/out	Movements in Funds	Gains/ (Losses)	Balance at 31 March 2026
	£	£	£	£	£	£	£
Unrestricted Funds	*1,828,782*	13,648,012	(12,246,640)	(761,723)	(412,768)	(251,000)	1,804,661
Unrestricted Designated Funds	*292,019*	498,268	(449,416)	(65,279)	412,768	-	688,361
Restricted Funds	*2,193,838*	10,396,194	(9,834,841)	(310,809)	-	-	2,444,381
Restricted Fixed Asset Funds	*2,438,523*	-	(1,132,283)	1,137,811	-	-	2,444,051
	6,753,161	**24,542,473**	**(23,663,180)**	-	-	**(251,000)**	**7,381,454**

Summary of Funds - Prior Year

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Movements in Funds	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£	£	£
Unrestricted Funds	*1,614,126*	12,682,742	(11,899,027)	(642,059)	-	73,000	1,828,782
Unrestricted Designated Funds	*19,180*	786,393	(478,215)	(35,339)	-	-	292,019
Restricted Funds	*2,460,046*	10,623,056	(10,467,130)	(422,133)	-	-	2,193,838
Restricted Fixed Asset Funds	*2,397,417*	-	(1,058,425)	1,099,531	-	-	2,438,523
	6,490,768	**24,092,190**	**(23,902,797)**	-	-	**73,000**	**6,753,161**

20) Analysis of Net Assets between Funds

Analysis of net assets between funds - current year

	Unrestricted Funds 2026	**Restricted Funds 2026**	**Restricted Fixed Asset Funds 2026**	**Total Funds 2026**
	£	**£**	**£**	**£**
Tangible fixed assets	-	-	2,444,051	**2,444,051**
Current assets	3,843,413	3,718,880	-	**7,562,293**
Creditors due within one year	(1,348,933)	(1,274,499)	-	**(2,623,432)**
Creditors due > one year	(1,458)	-	-	**(1,458)**
Provisions for liabilities and charges	-	-	-	**-**
Total	**2,493,022**	**2,444,381**	**2,444,051**	**7,381,454**

Analysis of net assets between funds - prior year

	Unrestricted Funds 2025	***Restricted Funds 2025***	***Restricted Fixed Asset Funds 2025***	***Total Funds 2025***
	£	***£***	***£***	***£***
Tangible fixed assets	-	-	*2,438,523*	***2,438,523***
Current assets	*3,217,456*	*3,411,987*	-	***6,629,443***
Creditors due within one year	*(1,091,222)*	*(1,218,149)*	-	***(2,309,371)***
Creditors due > one year	*(5,433)*	-	-	***(5,433)***
Provisions for liabilities and charges	-	-	-	**-**
Total	***2,120,801***	***2,193,838***	***2,438,523***	***6,753,161***

21) Reconciliation of net movement in funds to net cash flow from operating activities

	2026	*2025*
	£	*£*
Net income for the year (as per Statement of Financial Activities)	879,293	*189,393*
Adjustments for:		
Depreciation	996,137	*923,807*
FRS 102 pension adjustment	(251,000)	*73,000*
Loss on the disposal of fixed assets	(136,146)	*134,618*
(Increase)/decrease in debtors	(317,811)	*2,759,028*
Increase/(decrease) in creditors	310,085	*(1,011,222)*
Net cash provided by / (used in) operating activities	**1,480,559**	***3,068,624***

22) Analysis of Cash and Cash Equivalents

	2026	*2025*
	£	*£*
Cash in hand	6,266,602	*5,651,563*

23) Analysis of Changes in Net Debt

	At 1 April 2025	Cashflows	At 31 March 2026
	£	£	£
Cash at bank and in hand	*5,651,563*	615,039	6,266,602

24) Pension Commitments

The Society's employees belong to three pension schemes: the People's Pension, a defined contribution scheme, and two defined benefit pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Nottinghamshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest full actuarial valuation of the TPS related to the period ended 31 March 2024 and of the LGPS related to the period ended 31 March 2025.

Contributions amounting to £123,667 were payable to the Society’s pension schemes at 31 March 2026 (24/25: £202,495) and are included within other creditors.

24) Pension Commitments (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for Teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2024 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Government's Actuary Department on 1 July 2026. The key elements of the valuation are:

- Employer contribution rates set at 17.68% of pensionable pay, including a 0.08% employer administration charge;
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £308,600 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £286,900 million giving a notional past service deficit of £21,700 million;
- An employer cost cap of 8% of pensionable pay will be applied to future valuations;
- The assumed real rate of return is 2% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2020 determined an employer rate of 28.68%, which was payable from April 2024. The latest actuarial TPS valuation results, as at 31 March 2024, were released in July 2026. The revised employer contribution rate of 17.68%, arising from this valuation, is to be payable from 1 April 2027.

24) Pension Commitments (continued)

Valuation of the Teachers' Pension Scheme continued

The employer's pension costs paid to TPS in the period amounted to £293,628 (24/25: £323,293).

A copy of the valuation report and supporting documentation is on the Government website **2024 Valuation - Teachers' Pension Scheme (England and Wales) - GOV.UK** (www.gov.uk/government/publications/2024-valuation-teachers-pension-scheme-england-and-wales)

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The Society has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Society has set out above the information available on the scheme.

Local Government Pension Scheme

The Society participates within the Local Government Pension Scheme (LGPS), which is a multi-employer funded defined benefit plan of qualifying employees. The pension scheme assets are held in separate trustee administered funds to meet the long-term pension liabilities to past and present employees. The trustees of the fund are required to act in the best interests of the fund's beneficiaries, which includes management of risks and appropriate investment of the scheme assets to generate returns. The appointment of trustees to the fund is determined by the scheme's governing documents and are completely independent from the Society.

The scheme exposes the Society to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk. The Society participates in the Grouped Admission Bodies pool with other employers in order to share experience of risks they are exposed to in the Fund. The last triennial actuarial valuation of the fund was performed by an independent actuary for the trustees of the scheme and was carried out as at 31 March 2025. The deficit for the whole pool was calculated and allocated to each employer in proportion to their value of liabilities. Each employer within the pool pays a contribution rate based on the cost of benefits of the combined membership of the pool. The Society's contribution rate was set at 20.7%. The estimated Macaulay duration of the Employer's liabilities as at the accounting date, using the assumptions below, is 15 years.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2026	***At 31 March 2025***
	%	***%***
Discount Rate	6.1	*5.85*
Future Salary Increases	3.9	*3.9*
Future Pension Increases	2.9	*2.9*

24) Pension Commitments (continued)

Local Government Pension Scheme continued

A sensitivity analysis showing how the measurement of scheme liabilities would have been affected by changes in the relevant assumptions that were reasonably possible at the balance sheet date are as follows:

	At 31 March 2026	*At 31 March 2025*
	£	*£*
Discount rate +0.1%	37,003,000	*34,955,000*
Discount rate -0.1%	38,073,000	*36,097,000*
Long term salary increases +0.1%	37,576,000	*35,596,000*
Long term salary increases -0.1%	37,489,000	*35,442,000*
Future pension increases +0.1%	38,063,000	*36,035,000*
Future pension increases -0.1%	37,161,000	*35,016,000*

The Society's share of the assets in the scheme was:

	At 31 March 2026	*At 31 March 2025*
	£	*£*
Equities	26,063,000	*22,356,000*
Gilts	3,966,000	*3,581,000*
Other bonds	2,367,000	*2,774,000*
Property	3,908,000	*4,421,000*
Cash/Temporary investments	3,478,000	*2,349,000*
Other	8,062,000	*7,644,000*
Total fair value of assets	**47,844,000**	***43,125,000***

The actual return on scheme assets was a gain of £4,778,000 (24/25: £1,550,000).

24) Pension Commitments (continued)

Local Government Pension Scheme continued

The amounts recognised in the Statement of Financial Activities are as follows:

	2026	2025
	£	£
Current Service Cost	816,000	1,039,000
Interest Cost	(30,000)	(30,000)
Administrative Expenses	25,000	21,000
Total amount recognised in the Statement of Financial Activities	**811,000**	**1,030,000**

Movements in the present value of the defined benefit obligation were as follows:

	2026	2025
	£	£
Opening defined benefit obligation	35,519,000	39,819,000
Current service cost	816,000	1,039,000
Contributions by scheme participants	290,000	307,000
Actuarial gains	272,000	(6,328,000)
Benefits paid	(1,411,000)	(1,246,000)
Interest cost	2,046,000	1,928,000
Closing defined benefit obligation	**37,532,000**	**35,519,000**

Movements in the fair value of the Society's share of scheme assets were as follows:

	2026	2025
	£	£
Opening fair value of scheme assets	43,125,000	41,557,000
Interest income	2,521,000	2,037,000
Actuarial gains/losses	2,282,000	(466,000)
Contributions by employer	1,062,000	957,000
Contributions by scheme participants	290,000	307,000
Benefits paid	(1,411,000)	(1,246,000)
Admin expenses	(25,000)	(21,000)
Closing fair value of scheme assets	**47,844,000**	**43,125,000**

	2026	2025
	£	£
Fair value of scheme assets	47,844,000	43,125,000
Defined benefit obligation	(37,532,000)	(35,519,000)
Effect of the asset ceiling	(10,312,000)	(7,606,000)
Net pension scheme liability	-	-

25) Operating Lease Commitments

At 31 March 2026 Inspire had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2026	***2025***
	£	***£***
Not later than 1 year	62,700	*62,700*
Later than 1 year and not later than 5 years	32,888	*65,588*
	95,588	***128,288***

26) Related Party Transactions

Nottinghamshire County Council is a related party to the Society as two of its Councillors are also directors of the Society. During the year, amounts totalling £18,845,044 (24/25: £18,242,182) were received by the Society from Nottinghamshire County Council in relation to the provision of services. At the balance sheet date an amount of £30,035 (24/25: £68,742) was due from this party and is included within trade debtors. An amount of £498,651 (24/25: £230,705) is included within prepayments and accrued income for costs to be recharged to this party and income owing, but not yet invoiced at the year-end date.

Nottinghamshire County Council also recharged expenses during the year totalling £901,641 (24/25: £1,271,320). At the balance sheet date an amount of £229,882 (24/25: £169,544) was owing to this party and is included within trade creditors. At the balance sheet date, an amount of £107,121 (24/25: £45,494) is included within accruals and deferred income in respect of expenses incurred but not invoiced to the Society as at 31 March 2026, and income received which relates to the 26/27 financial year.

27) Surplus before Pension Adjustments

	2026 £	*2025 £*
Per Statement of Financial Activities for the year		
Net income before other recognised gains/losses	879,293	*189,393*
Add back pension adjustments (see Note 24)		
LGPS Service Cost	816,000	*1,039,000*
LGPS Net Interest Cost	(30,000)	*(30,000)*
Administrative Expenses	25,000	*21,000*
Contributions by Employer	(1,062,000)	*(957,000)*
	(251,000)	*73,000*
Surplus before adjustments	**628,293**	***262,393***

The surplus is made up of the following movements in funds in the year:

	2026 £	*2025 £*
Unrestricted Funds	(24,120)	*214,656*
Designated Funds	396,342	*272,840*
Restricted Funds	250,543	*(266,208)*
Restricted Fixed Asset Funds	5,528	*41,106*
	628,293	***262,393***