

Two Queens Business Plan



Organisation: Two Queens Leicester Limited
Community Benefit Society, registered with the FCA,
society number 9027

Registered office and business address:
2 Queen Street, Leicester, LE1 1QW

Contact: Daniel Kelly, info@2queens.com

Addendum - September 2024.

Since we issued our Business Plan in June 2024, the following details have changed:

Page 3

- No announcement on the future of the Community Ownership Fund (COF) has yet been made. It is hoped that an announcement on the future of COF will be made before the end of 2024, at which time Two Queens will be making a full application for a capital grant of £249,000 and a revenue grant of £50,000.
- Our community share offer has been offered £50,000 in equity match investment from Co-operatives UK's Community Shares Booster Fund. This means that for every pound the community invests up to £50,000, we'll have another pound in investment from the fund. The Booster Fund's buy-in and confidence in our share offer also demonstrates we are a credible community venture that is worth investing in. The Community Shares Booster Fund is delivered by Co-operatives UK in partnership with Locality, the Plunkett Foundation, Community Shares ICOF and Co-operative and Community Finance. It is funded by Power to Change and Access – the Foundation for Social Investment.

Page 22

- No announcement on the future of the Community Ownership Fund (COF) has yet been made.

Page 24

- Our community share offer has been offered £50,000 in equity match investment from Co-operatives UK's Community Shares Booster Fund.
- The upper limit on subscriptions is now £1000 total per investor, or 10 monthly instalments of £100. We recognise that this investment level is not necessarily accessible to those on low incomes, but continue to offer subscriptions from £5 upwards and encourage those on low incomes to participate via this method.

Page 32

- Two Queens is now a Charitable Community Benefit Society, recognised as an exempt charity by HMRC - HMRC Charities reference number: ZD33350

Page 43

- 13. Two Queens is recognised as an exempt charity by HMRC and so there is no corporation tax liability and business rate relief is at 80%.

Page 50

- Risks: Subscribers do not fulfil payment amount - subscriptions are no longer limited to £200. The risk register has been updated accordingly and can be viewed at:
<https://2queens.com/community-benefit-society/>

Executive Summary

This plan outlines the objectives for Two Queens over the next ten years, the strategy we need to achieve those objectives, and the resources we will need to be successful.

Our objectives are to:

- Purchase the freehold of our building, by the current lease end date in March 2025
- Grow our audience and develop our services in line with our vision to secure the long-term sustainability of the organisation
- Find ways to reliably fund and resource our public programmes, preventing gaps in programming and ensuring we can undertake long-term planning
- Improve the accessibility of our building and programmes, ensuring that we can reach as many people as possible through our work
- Expand and diversify audiences to represent our local community better

We believe that these will all support an improved customer experience, widen our accessibility particularly for people with disabilities, and thereby support increasing our audience numbers to ensure we remain competitive

We will do this by:

Improving our financial position

- Raising capital through our community share offer and grant funding to purchase our premises, reducing current leasehold outgoings
- Securing operational and capital grants from local and national institutions
- Working towards investing in accessibility and the audience experience as above
- Building an adequate level of working capital and reserves

Growing our revenue

- Increasing the number of days we are open to public, with associated benefit of increased sales revenue
- Increasing number of subscribers to our associate artist programme
- Prioritising accessibility in all areas, as research shows that making cultural venues more accessible increases revenue
- Developing opportunities for retail and refreshment sales, through improved front of house and shop offer

Strengthening our programming

- Consistent and long-term approach to exhibition, event and learning programming, working with new artists to produce stronger public projects
- Developed offer for artist associate programme, properly resourced to increase opportunities for learning and development for local artists

Investing in our team

(staff, volunteers and board of directors)

- Increasing the number of paid roles within the organisation, creating employment opportunities
- Re-establish volunteering programmes, with the aim of aiding skills development amongst local students/graduates
- Building skills and knowledge through training
- Fostering a culture that values staff wellbeing

Developing community outreach activities

- Working with local partners to develop our learning offer for children and young people, through meaningful schools partnerships, continued family workshop activity and Arts Award projects aimed at Young People.
- Continued and developed work around Creative Wellbeing, working with local NHS Art in Mental Health Co-ordinators and Social Prescribers to identify gaps in provision and devise high quality programmes that use creative approaches to combat isolation and access the wellbeing benefits of arts and culture activity.

What we have achieved so far

- Converted from a not-for-profit company limited by guarantee, into a Community Benefit Society with co-operative values, registered with the Financial Conduct Authority
- Opened up our society membership, with over 50 members currently on the register
- Appointed a new board of directors from within the society membership
- Explored potential business development opportunities including identifying potential for growth, additional products/services and improvements to the building.
- Are working on an application to the Community Ownership Fund (Dept of Levelling Up, Housing and Communities), expected application date mid-June 2024
- Received funding from Co-operatives UK's Shares Booster Fund, for support in developing our community share offer, and preparing to apply for equity investment from the fund.
- Prepared this business plan and the accompanying community share offer (CSO) document.
- Explored options for borrowing, if needed, alongside the share offer to raise the capital we need.



Joanne Masding at Two Queens

About Two Queens

Two Queens is an artist-run and community-owned gallery and studios based in Leicester. We provide free and accessible exhibitions and events aimed at a wide public audience. These exhibitions seek to bring new and cutting edge culture to Leicester, often bringing in artists from outside the region to develop new projects that engage with local communities, alongside opportunities for local artists to show new work and develop strong professional networks.

Local audiences get the opportunity to engage with culture that is educational and inspiring, with our curatorial approach prioritising experiences that convey ideas, emotions and social issues that are enlightening and engaging. Our core business is the provision of creative studio workspace, with our building providing studios for 45 local artists, allowing them the space and facilities to develop sustainable long-term practice, in turn generating revenue that allows us to provide a public space for local communities to engage with new art and culture.

Vision and Aims

Our Vision is:

- to be a leader in developing new talent in the contemporary visual arts; through commissioning new work by emerging artists and providing resources for sustainable artistic development
- to be a community owned and community-led organisation, that reflects the interests and concerns of the people who value our work
- to run high quality creative learning programmes that provide opportunities for all local people to make art

Our Aims are:

- To become a public resource that is open, accessible and sustainable. This means finding ways to be open more often, through consistent resourced programming, improving our facilities to provide a safe, comfortable and engaging space for all, and achieving financial and ecological sustainability, through a secured and improved premises that fits our needs and is resilient to a changing climate.
- To grow our reach within our community, both those who live in our local area, and the community of interest around contemporary visual art within the UK. This means increased and new types of audiences and participants, ensuring that we are reaching the many communities that make up the diverse population of Leicester, with a particular emphasis on those who have faced barriers to access.
- To be a civic-minded organisation that seeks to benefit our home city of Leicester, making it a good place to live, work, study and make art. Through collaboration with key local partners, including cultural sector venues with whom we work on shared programming, and wider community partners such as local NHS Arts in Mental Health coordinators, with whom we devise programmes in support of creative wellbeing. We additionally work to improve graduate retention through close links with local arts and culture courses, with the aim of holding creative talent in the city, thereby supporting the local creative industries sector.
- To remain an independent and sustainable organisation, allowing us a critical and provocative voice, free from political or institutional ties, but with a public facing profile that seeks to be a force for good, and to bring high quality, thought provoking visual art to local audiences.



Beth Kettel at Two Queens

Background

From our beginnings as a collective of young artists volunteering their time and energy, through to our new structure as a Community Benefit Society, Two Queens has always been a community first and foremost.

The first iteration of Two Queens began in late 2011, when two collectives of recent Fine Art graduates from Loughborough and De Montfort Universities came together to start a new collaborative artist studios and gallery, initially forming as a not-for-profit company limited by guarantee. At that point 2 Queen Street was owned by a property development consortium who had bought the premises as an investment, and when approached by Leicester City Council's Cultural Quarter coordinator, were willing to grant a meanwhile lease that would see the building occupied on a three-month rolling contract. Between 2012-2015, the volunteers running Two Queens (including all of the current senior staff) held 25 exhibitions featuring work by emerging contemporary artists from throughout the UK, including 2023 Turner Prize winner Jesse Darling.

A change of freehold ownership to the current landlords (Gateway Trustees) in 2014 saw the organisation move to occupying our premises on a full lease, and with success at securing funding for public programme, the beginnings of a new, increasingly professionalised phase of Two Queens, including taking on our first staff member (Kerry) as studio coordinator, and an increasing focus on learning at the heart of our work, including our popular monthly free family workshops, and more recently drop-in creative wellbeing sessions that seek to benefit the mental health of local artists and creative people. Throughout its time as a not-for-profit company, Two Queens always involved members of our studio-holder and artist community in decision making, including holding open Annual General Meetings and granting associate members a vote on important decisions. Becoming a Community Benefit Society was therefore a natural fit for Two Queens, which has always had a strong community of support at the heart of our work.

We converted our company into a Community Benefit Society in March 2023, and since then have opened out our membership, with over 50 initial community members each paying a £1 membership share, and with a new board of directors drawn from society membership elected in March 2024. We will soon be making an application for exempt charity status to HMRC, in recognition of our charitable objectives, and expect to receive a decision during summer 2024.

Our Plans to Buy 2 Queen Street

We are working to buy the freehold of 2 Queen Street Leicester, which has been the home of Two Queens since early 2012. The building is a former factory and warehouse premises situated in Leicester's Cultural Quarter, and provides us with space to house 45 artist studios alongside 1500 sq ft of public gallery space. The freehold is currently owned by the pension trust of another local arts organisation (Soft Touch, Gateway Trustees), to whom we pay a current leasehold rent of £28,000 p.a.

Our current lease ends in March 2025, at which point our landlord intends to sell the building. We have no security of tenure (right to remain as tenants) after this point, meaning that unless funds for freehold purchase are raised, we will need to leave the building in Spring 2025. Whilst we are situated in Leicester's Cultural Quarter, land on adjacent blocks of the city has been earmarked for office development in the City Council local plan¹, making it highly likely the building would be bought as redevelopment land and demolished. These conditions place the future of the building and organisation at risk.

Our landlords are sympathetic to our work, and would like to see us take on the freehold, therefore they have granted us preferred bidder status, allowing the sale of the property off market, but at an agreed full market value, an agreement which is outlined in a letter.

If Two Queens was lost as a community asset, it would have a huge impact on the cultural life of the city and region. Respondents to our community survey have consistently told us that their access to contemporary art and culture would be hugely impacted by the loss of this resource, as well as access to affordable facilities for artists to make new work. One survey respondent commented:

"If Two Queens stopped, I would not be able to afford a studio space at all. I would also lose access to the creative community as we would be without a central meeting place. I have always been dedicated to making Art, I have mental health issues, and struggle at times with isolation as I live alone and work from home. Having a creative space of my own, with other people and in a central location is very important for my mental well-being. If Two Queens stopped, I would lose access to genuinely interesting exhibitions, the learning groups run there (Artist's talks, workshops etc), and a community of like minded people."

Many respondents told us that they saw Two Queens as fulfilling a pivotal role in the arts ecology, both locally and in the development of artistic talent on a national scale, with the significance of Two Queens extending far beyond the local area:

"It's an incredible resource with an ambitious programme bringing national artists to the area to inspire creatives and audiences based locally, as well as platforming and providing both opportunities and studio provision for Leicestershire based artists."

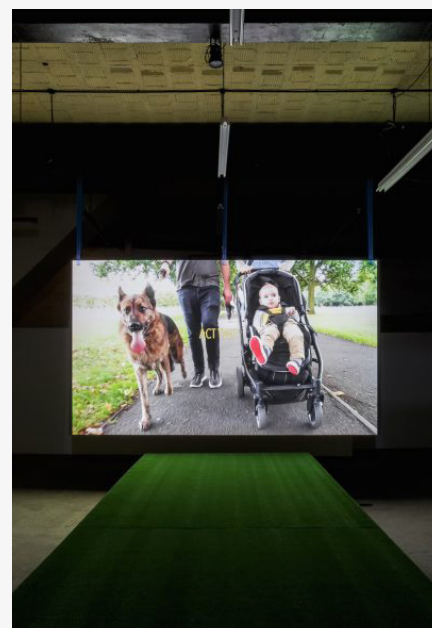


Khush Nubian at Two Queens

¹ Leicester City Council, NON-STRATEGIC SITES PROPOSED FOR ALLOCATION IN THE DRAFT LEICESTER LOCAL PLAN (2023), p.83, accessible at: www.leicester.gov.uk/media/003jgdvs/non-strategic-sites-proposed-for-allocation-2022.pdf

Others told us they felt Two Queens managed to be both intellectually stimulating and community focused. For example:

“Two Queens is a professional art space with a community vibe! This is so rare in the art world where the emerging artist is generally forced to choose between high art intellectualism or being isolated as a bedroom/kitchen table artist. It is friendly, accessible, and open ... the classes and training are varied including topics ranging from Philosophy, Business and technical craft and includes up-skilling workshops for professionals and drop-in sessions for the local community. I've had the opportunity to meet people from a wide range of backgrounds I would normally not interact with in my neighbourhood or work to share a cup of coffee and ideas.”



Alice Theobald at Two Queens

We have been actively working to find a solution to buying our freehold since 2019, initially as part of East Street Arts' GUILD network, a support programme that sought to help UK-based artist-run organisations to overcome precarity and build more sustainable futures. Through this work, we undertook extensive research and development activity, undertaking conversations with leaders at peer organisations across the UK to gain an understanding of our options around freehold purchase, ultimately taking the step of converting our former company structure into a Community Benefit Society in March 2023 in order to involve our community more deeply in our work and be able to raise social investment to secure our future.

We now need to raise £457,500 to buy the freehold of 2 Queen Street and bring it into community ownership. By purchasing the building freehold, and placing it in community hands through our Community Benefit Society, this asset would be saved, with greater community involvement in our governance and operations, allowing us to continue and develop our work providing benefit to our community in perpetuity. With a secured freehold we would be able to direct more revenue towards initiatives that grow our work and its reach, including increased staff time to undertake fundraising and development, a greater contribution of revenue towards grant-funded public programmes, and ultimately to work towards improving our premises through a phased project of capital works.

As owners of the building we will improve the facilities on offer, through creating a dedicated space for learning and engagement activity such as family workshops, creative wellbeing sessions, and the scope for new revenue streams through provision of public workshops and courses. Architectural pre-feasibility work has identified opportunities to improve the accessibility and environmental performance of our building through retrofit of sustainability measures that will keep this nearly 100-year old building fit for purpose into the future.

What we do

Two Queens provides a mix of public-facing work aimed at providing art and culture programmes for our local community, and projects and services aimed specifically at developing sustainable practice amongst artists and makers. These activities have been developed in response to community demand throughout our 12 years in operation, with recent surveys showing a great appetite for this work to continue and grow in the future.

Locally, no other organisation provides the same mix of activity as Two Queens, which has managed to gain a dedicated audience amongst those who want challenging and intellectually stimulating programmes but have felt excluded or disenfranchised in the context of other art organisations. The next nearest comparable organisations are in Nottingham, but many survey respondents have commented that Two Queens occupies a nationally unique position in the UK's visual arts infrastructure.

Our core operations consist of:

Public Exhibition Programme

Our gallery programme is focused on provision of free exhibitions and events aimed at a wide public audience, often including local Art and Design students and creative industries workers. Our programmes also have a reach and following outside of Leicester amongst specialist audiences for Contemporary Visual Art, who will travel to the city specifically to see our exhibitions, creating wider economic benefit through inward investment and tourism.

Our curated programmes focus on working to develop emerging artistic talent, seeking to help artists realise ambitious projects at a pivotal point in their career, and helping to open up further high quality opportunities at larger public institutions. Examples include our work with Hannah Quinlan and Rosie Hastings², with the resulting commissioned film being shown as part of Hayward Touring's 'Kiss My Genders' exhibition³, and R.I.P Germain's ambitious 'Shimmer' installation⁴, which led to his first institutional solo show at the ICA, London⁵.

The majority of exhibitions are currently arts-council funded and organised by Two Queens staff, occasionally hosting guest projects and exchanges with peer organisations, and a small number of third party hire exhibitions. The gallery programme does not currently generate revenue or sales, but adds value to the other products and services offered, through the reputational value and wider visibility of the exhibition programme.

We run an average of 6 temporary exhibitions per year, lasting between 3-9 weeks each. Exhibition opening events typically attract 150 visitors, with an additional average of 20 exhibition visitors per day for daytime opening hours.

Documentation of our full exhibition archive can be found at:

2queens.com/exhibitions/

Event Programme in Support of Public Exhibitions

Examples of these include artist talks, discussion events and skills development workshops linked to the themes and processes explored in exhibition projects, for example recent workshops have included sessions teaching digital 3D modelling, Augmented Reality software, using mushroom Mycelium as a biodegradable and low carbon-impact sculpture material, making inks and dyes using natural pigments and a 2-day workshop in developing 16mm cine film using natural chemistry. On average we hold 9 of these events per year, with typical attendance 15 people, with artist talks attracting higher audience numbers.

2queens.com/events/



Oliver Tirre at Two Queens

² 2queens.com/exhibitions/hannah-quinlan-and-rosie-hastings-something-for-the-boys/

³ www.southbankcentre.co.uk/whats-on/art-exhibitions/kiss-my-genders

⁴ 2queens.com/exhibitions/r-i-p-germain-shimmer/

⁵ www.ica.art/exhibitions/jesus-died-for-us-we-will-die-for-dudus

Creative Wellbeing and Arts in Mental Health

Since summer 2023 we have been running regular sessions aimed at benefiting the health and wellbeing of local artists and creative people, and combating social isolation amongst the adult population. This takes the form of weekly free drop-in creative wellbeing workshops, carried out in partnership with Bright Sparks, a charity run by local NHS Arts in Mental Health coordinators, with additional signposting of service users from Social Prescribers, Occupational Therapists and Clinical Psychologists where they feel this activity would benefit a transition out of the primary mental healthcare system and into a network of local artists. This signposting works in both directions, with anyone who wants to take part able to self refer to our workshops, with Two Queens pointing the way to mental healthcare and advocacy services where needed. We currently run 26 of these sessions per year, with an average attendance of 15 people per workshop. We are additionally working towards attaining 'Mental Health Friendly Place' status through a programme of staff training and development activity.

2queens.com/events/creative-wellbeing-studio-sessions/

Family Learning

We run free, monthly drop-in Creative workshops aimed at local families with children under aged 4-12. These workshops take place as part of Cultural Quarter Earlies, a local initiative that sees venues based in Leicester's Cultural Quarter work together to programme family activity on the second saturday of every month, sharing audiences and providing a free cultural resource. We run 12 of these sessions each year, and regularly attract over 125 participants over the course of an afternoon, with a dedicated following returning to the gallery every month.

2queens.com/learning/

Work with Young People

Our work with young people aged 12-16 is focused on delivery of Trinity College's Arts Award qualification, with whom we have run Bronze and Silver level projects that help participants to build their skills and knowledge around the arts and creative industries, most recently linking up with partners from the science and tech industry based at Leicester's Space Park. We are additionally an Arts Award supporter venue, which allows partner organisations delivering Arts Award to use our exhibitions as a resource for their own projects. We work with 10 young people in this way each year on average.

2queens.com/young-artists/

Work with schools

We work in partnership with local schools and colleges to fill a gap in provision of resources around art and design education. This includes lending materials and lesson plans to teachers to run an activity with classes, visits to schools to teach a new creative skill, class visits to exhibitions at Two Queens, and partnership work that sees us work with local schools to develop new artwork for exhibition in our gallery space. Typical number of pupils engaged is 250 annually.

2queens.com/group-visits-schools-and-colleges/



James Parkinson at Two Queens

Creative Studio Workspace

Our building houses studio workspace for 45 local artists and makers, with a focus on recent graduates and those who are in the process of establishing an independent artistic practice. A full range of artistic disciplines are represented within the studios, including painters, sculptors, ceramicists and textile designers. A range of spaces are available, including small spaces that are best suited to those on low incomes, through to self contained units most likely attract artists with a sustained professional practice.

2queens.com/studios/

Associate Artist Membership

This programme centres around the provision of professional development and networking activity for local artists, makers and creative people. A current membership of 75 subscribers can access monthly events to share work in progress, gain critical feedback and mentoring. Associates can also access opportunities to show new artwork publicly through group exhibitions, both at Two Queens and in exchanges with other art-run spaces around the UK, often providing an invaluable chance for artists to gain recognition and build new networks as a practitioner outside of their home city.

2queens.com/membership/

About Leicester

Two Queens is based in Leicester City Centre, but serves a geographical community focused in the Leicester City Council area, with additional reach to the surrounding county and wider East Midlands. Leicester is an urban city with a population of 368,581, the 11th largest in England. It has two universities and so has a high number of full time students and young people resident here.

Leicester is a highly diverse city; the 2021 census found that 59% of the population are from Global Majority backgrounds, compared to 18% nationally. This diverse population experiences intersecting inequalities, with 2023 government data stating that over half of households from the Pakistani, Asian, Black and Other ethnic groups were in the 2 lowest income brackets. DCMS 'Taking Part' data shows those from Asian (59.7%) or Black (68.5%) ethnicities had lower levels of arts engagement than those from White Backgrounds (88%). Data released in the 2019 Index of Multiple Deprivation shows that our neighbourhood is ranked within the 40% most deprived areas in the uk, bordered by two areas (St Matthews and Highfields), within the 10% most deprived. Therefore equitably serving our local community presents unique challenges, alongside great opportunities to build audiences amongst those who may have historically faced barriers to participation in art and culture.

Leicester's Art and Culture landscape has seen significant growth over the past decade. When Two Queens was established, there was no artist studio workspace in the city centre, and no dedicated contemporary visual art space. Leicester city centre now contains 5 studio space providers, and a range of gallery spaces with a regular programme of contemporary visual art exhibitions. This growth has been bolstered by collaboration and partnership work, including through Leicester Visual Art Network, a consortium of venues working together to build and share audiences, and raise the profile of the city as a cultural destination. Leicester is well-placed within the East Midlands to connect with other regional hubs for art and culture, with current train journey times of just over 1 hour to London, 48 minutes to Birmingham, and 22 minutes to Nottingham making it easy for audiences for contemporary visual art to visit the city to engage with our cultural offering.

Why is Two Queens important for Leicester?

Two Queens is important as it occupies a unique position, benefitting both local and national communities, bringing them into contact with new artworks and ideas, and providing a space and resources that allow new culture to be developed. We serve both a local community, mainly consisting of our residents in Leicester and the surrounding county, who may engage with our exhibitions, events, learning and outreach programmes on a regular basis, whilst also benefiting a national-level community of interest around contemporary visual art, where artist-run spaces represent a vital first step for emerging artists at the beginning of their professional life to test their work and develop professional skills in a supportive environment.

For our local community, no other organisation within Leicester provides the same mix of creative facilities and public programmes. Other local facilities provide some aspects of this work, such as public gallery space, but may be open infrequently, or have limited opportunities for involvement by local artists. The next nearest comparable facilities exist in midland cities such as Nottingham (30 miles) or Birmingham (40 miles), which, for many local people, would require costly journeys using public transport, precluding the participation of those on low incomes.

The community benefits offered by Two Queens are centred around our public programmes, in our function as a free cultural venue and public space, and our focus on learning, artist development and creative wellbeing. In addition, members are able to get involved in running the Community Benefit Society on a democratic basis, and there will be opportunities for volunteering as we continue to expand our work. We want to expand the reach of our work to more of our community going forwards, bringing in those who have not yet used Two Queens and its programmes, to help them discover our work and benefit from our services. Doing so will be dependent on building our capacity for outreach and marketing, to reach new audiences and develop meaningful partnerships that place community co-creation and co-design at their centre.

Being able to make capital improvements to our building after asset purchase will also allow us to improve the accessibility of the building, for example providing a wheelchair accessible toilet, baby change and prayer facilities, all of which would expand the reach of who can use Two Queens. Our current focus is on expanding our reach amongst those on low incomes, through work that seeks to remove barriers to access to art and culture experienced by those with access needs and living outside the city centre. A 15 month programme of exhibition and event activity for which we are working to secure funding will see us support the transport costs of those accessing our programmes, for whom this travel would otherwise represent an unfeasible cost.



Two Queens Group Show 'Happy To Be Here' at Attenborough Arts Centre

Sustaining these benefits over time will require us to improve, consolidate and grow our work, bringing in new sources of grant income to support public programmes, and growing our revenue generating activities to reduce reliance on external grants to deliver these core activities. We have a good track record securing funding through Arts Council England project grants, and wish to explore the possibility of applying for National Portfolio Organisation status at the next round in 2026.

A portion of our profits go back into further developing the business and premises, but as a Community Benefit Society, any profit remaining must be used to benefit the community. Currently Two Queens makes a contribution of around £2500 per year raised from trading activities and donations as match funding for our public programmes, allowing us to maintain the community benefits of our work.

The benefits of our project include:

- **Social:** Local creative people, audiences for culture and artists have a place to meet, see art and form new friendships and networks that cut across demographic boundaries. Our audiences and participant communities are highly diverse, both in terms of reflecting Leicester's ethnic makeup, but also across boundaries of age, social class and educational attainment. We are proud that Two Queens is a community in the true sense, as a group in which many different kinds of people come together, united by a shared love of art.
- **Economic:** Artists have a place to make work in creative studios, allowing them to develop an artistic practice that is financially viable, through connection to peer networks, opportunities to make and show new work, and access professional development activity. The unique niche that Two Queens' public exhibition and event programmes occupy brings tourism to the city, with economic benefits following from this footfall - some respondents to our community survey commented that Two Queens is their sole reason to visit Leicester city, in some instances including those who are based within the surrounding counties.
- **Health:** Our work in support of mental health has tangible benefits in terms of rehabilitation of patients referred from primary mental healthcare, and a preventative role in improving the wellbeing of those who are not in the mental healthcare system, but for whom being part of a creative and supportive peer group provides vital structure, routine, social connection and a creative outlet. Participants can also access referrals and signposting to local advocacy services and NHS Arts in Mental Health professionals.
- **Environmental:** we are working to uphold and pioneer best practice around approaches to Environmental Responsibility within an arts and culture context, in particular amongst artist-run spaces which usually fall outside of the environmental requirements for Arts Council's regularly funded (NPO) organisations. We are working to implement processes around the recording of waste streams, energy usage and to make public the carbon impacts of our public programmes. Additionally our work to buy the freehold of our building will see the preservation and improvement of a building that is nearly 100 years old, retrofitting it to become a fit-for-purpose modern public space, and retaining the embodied carbon within the building, which would otherwise be released and lost if the building was demolished and the land redeveloped.
- **Cultural:** Two Queens works to progress visual art and culture in the UK. We believe the UK should be proud of its artistic and cultural sector, and that artist-run spaces are a key, but often forgotten step, in the development of artistic talent. Through public programmes that centre the voices and practices of artists who may have historically been under-represented in the arts, and by providing a platform for culture that is challenging, intellectually stimulating, and seeks to provide a space for new ideas, we are at the forefront of cultural production in the UK, providing community benefits both to local participants/ audiences who get to see new culture made on their doorstep, and to the national arts infrastructure.

- **Educational:** Children and young people are able to access arts-based learning opportunities to supplement the school curriculum, and expand their access to workshops, guidance and creative mentors, seeding the next generation of creative talent. Two Queens' educational benefits start with children aged 4-12 who can access monthly free family drop-in workshops, continuing to young people aged 12-16 who can take part in projects to gain an Arts Award qualification. Alongside these programmes, activities in partnership with local schools and colleges mean we can help teachers to supplement in-classroom learning and facilitate class visits, provide lesson plans and materials for creative sessions. Access to artist development workshops that build skills and knowledge amongst local artists, as well as exhibition programmes that seeks to inspire, challenge and illuminate continues our educational benefits into adulthood.



About 2 Queen Street

2 Queen Street has been the home of Two Queens since March 2012. The building is a former factory and warehouse that spans Queen Street and Southampton Street, in the heart of Leicester's Cultural Quarter. Floorspace of approximately 9000 sq ft is spread over two floors and between two joined buildings, the main part fronting onto Queen Street is of steel frame and brick construction with felted flat roof and lantern skylights, whilst the smaller back section fronting onto Southampton Street is brick and timber construction with a slated pitched roof. Our research indicates that the older part of the building was built around 1875, and that the larger part dates from 1928. More historical information can be found in the appendix of this document.

Current facilities include:

- White cube gallery space measuring 1300 sq ft
- Artist studio workspace, divided into 45 spaces by temporary partitions
- Foyer/retail space
- Small office
- A small communal kitchen for staff and studio holders
- Public toilets downstairs, studio holder toilets upstairs
- Gallery Storage and workshop space

The building does not have any heating system in use or insulation, making it difficult to use during winter months. Additionally while our gallery space and some studios are at ground floor level we currently have no wheelchair-accessible toilet facilities and are unable to accommodate wheelchair users in our studio spaces due to external access doors all being via roller shutter wicket gates.

Purchase of Freehold

The freehold of 2 Queen Street is currently owned by the pension trust of another local arts organisation (Soft Touch), to whom we pay a current leasehold rent of £28,000 per annum.

Our current lease ends in March 2025, at which point our landlord intends to sell the building as the pension trust seeks to free up assets ahead of staff retirements. We have no security of tenure (right to remain as tenants) after this point. Our landlords are sympathetic to our work, and would like to see us take on the freehold, therefore they have granted us preferred bidder status, allowing the sale of the property off market via private negotiations, at an agreed full market value, an agreement which is currently outlined in a letter, and for which we are working to have heads of terms drafted.

We commissioned an independent valuation of the freehold from MRICS commercial surveyor Hassan Gaffar, of Readings Property Group, Leicester, taking place in early May 2024. This valuation report has returned a value of £390,000 for the freehold. We therefore expect the negotiated final price for the freehold sale to be in this region, and are working with a purchase price of £390,000 in our financial projections. No restrictions will be in place on the freehold.



Eastside Projects Extra Special People group show 'Steppes' at Two Queens

Feasibility work carried out includes a full Structural Condition Report of the building, undertaken by David J Beaumont MRICS in November 2022. The overall summary opinion given was:

“The overall condition and state of repair of the property was found to be generally fair and consistent with its age. No significant defects or any evidence of significant structural movement was noted. There are, however, a few minor general repairs, routine maintenance works and other improvements that warrant attention. These were generally considered to be typical for properties of this age and style. Provided the property is repaired and maintained to a reasonable standard we would foresee no particular problems in the future.”

Our future plans for the building

With a secured freehold, we will be able to work to improve our building, making it a sustainable and accessible public space for the whole community. We can continue to run our core revenue-generating activities and public facing services at current levels without these improvements, but the need to grow our work and future-proof our building makes these works a central part of our ambitions after the asset is secured.

We have a wide range of ambitions for the premises, mainly centred around improving accessibility, sustainability and the safety of the building. These ambitions have been compiled as a result of professional surveys, as well as consultation with members of our community.

Headline ambitions for the building include:

- Measures to improve accessibility, through provision of wheelchair accessible toilet facilities, and improvements to entrances/exits to make studio spaces accessible
- Heating and insulation throughout the building, making it usable as a public space and workspace year-round, combined with energy generating measures to offset additional electricity demand
- A front entrance that presents a more inviting frontage to the public, is weatherproof, retains heat and is accessible.
- A dedicated learning/event space suitable for use for family workshops, artist development activity, paid creative courses, talks, screenings etc.
- Explore the possibility for creating a small cafe counter, likely combined with our reception desk/office space.

Further fundraising and development work will be undertaken in order to undertake architectural feasibility and planning, ultimately leading to a phased programme of capital works from 2027 onwards.

No planning permission is required in order for us to continue our work once the asset freehold is secured. Later phased capital developments may require planning permission, for example where alterations would be made to entrances and exits.



Megan Smith at Two Queens

Key milestones in delivery of this work include:

- Winter 2024/25 secure freehold asset
- Summer 2025, if share offer stretch target is reached, commission architectural feasibility work for first phase capital improvements
- Autumn 2025, begin fundraising to fund capital improvements, advanced architectural planning for first phase works
- Autumn 2026, capital improvement works, focus on access and environmental performance, new learning space and front of house facilities (expanded retail/refreshment offer), aim of bringing in new income streams
- Spring 2027, new learning offer based around dedicated workshop space brings in new income streams

If our fundraising through grants is unsuccessful we may consider future share issues to carry out these capital improvements. However, this will be dependent upon the performance of the business. If the terms under which you have invested change substantially (share interest payable or withdrawal rate), you will be notified and given the opportunity to withdraw your investment.

Environmental sustainability

Our work to buy the freehold of 2 Queen Street will see the preservation and improvement of a building that is nearly 100 years old, retrofitting it to become a fit-for-purpose modern public space, and retaining the embodied carbon within the building, which would otherwise be released and lost if the building was demolished and the land redeveloped. We are working to uphold and pioneer best practice around approaches to Environmental Responsibility and Net Zero initiatives within an arts and culture context, in particular amongst artist-run spaces which usually fall outside of the environmental requirements for Arts Council's regularly funded (NPO) organisations. We are working to implement processes around the recording of waste streams, energy usage and to make public the carbon impacts of our public programmes through data releases that measure the carbon footprint of exhibitions.

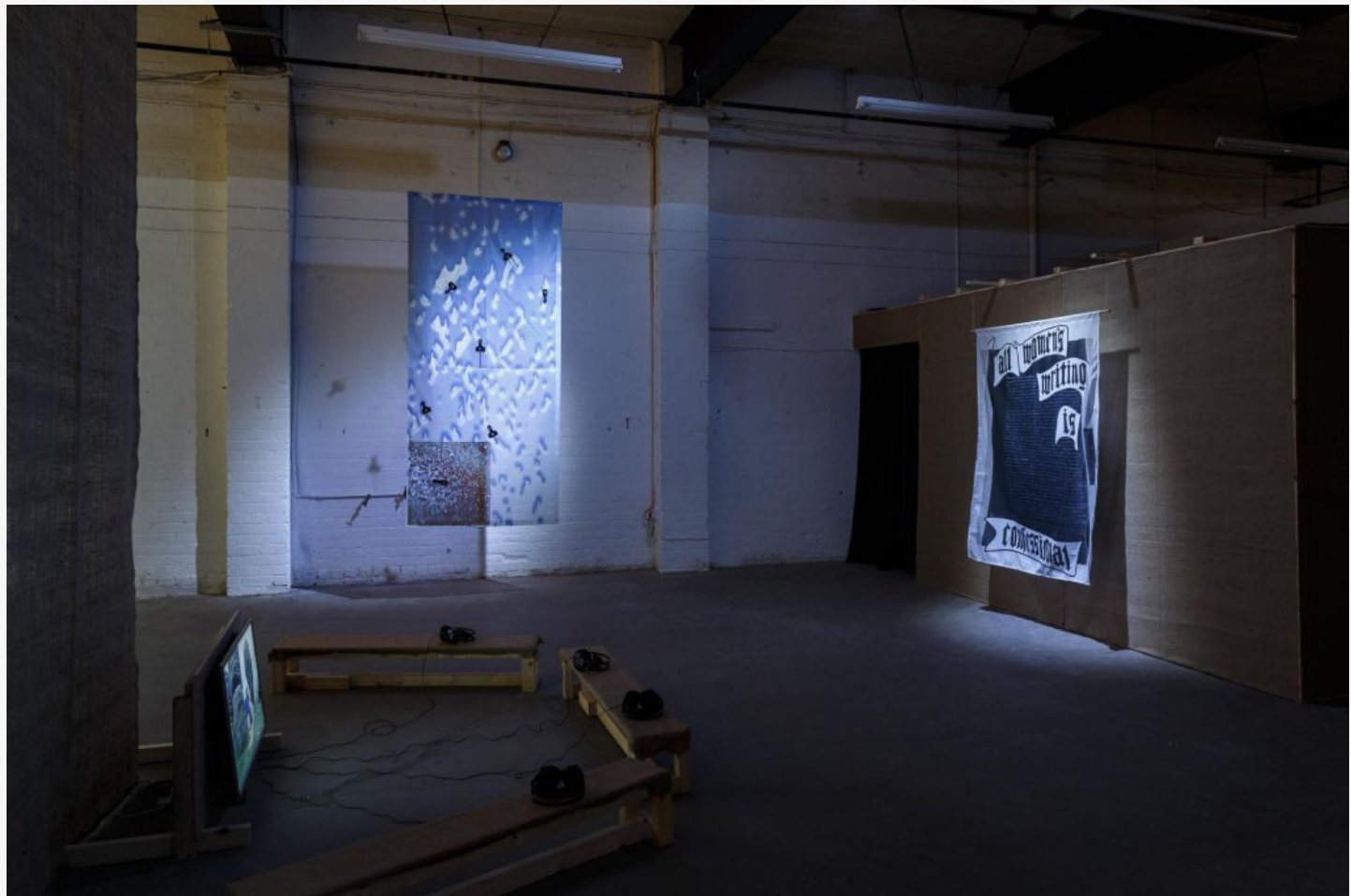
September 2023 saw us undertake Carbon Literacy training with our staff, and members, working in partnership with local providers Lorent Training. Pledges from this training continue to inform our ambitions around addressing the long term sustainability goals of the society, with actions included in ongoing and upcoming funding bids. We have worked to devise new processes to record the carbon impact of our work and to identify opportunities for greater environmental responsibility.

A key achievement in this area was an exhibition with Sean Roy Parker ('The Beans') in summer 2023, which saw the installation of a temporary solar array providing all additional power needs for the project, which nurtured new bean seedlings as part of a circular ecosystem for growth in the gallery, with all plants distributed to local growers and community food projects. The exhibition resulted in no excess waste generated, with all materials composted or repurposed, a major achievement in a sector where wasteful exhibition processes are commonplace. The exercise of recording carbon data for this project also highlighted that there are many unknowns in capturing the wider impact of an exhibition (i.e. audience travel to the gallery, origin and journey of procured goods), with further work to do in these areas.

Ambitions to improve the building place environmental sustainability at their core, integrated with our ambitions to produce a more fit-for-purpose public space. Anticipated challenges include finding a suitable sustainable heating solution, insulating the exterior of the building to retain heat, and installing renewable energy generating measures, such as solar panels on our large flat roof, allowing us to meet our own energy demands with minimal impact. Once the freehold is secured, we will work to undertake architectural feasibility in these areas, feeding into a phased programme of capital works to implement these measures.



Shanice Simpson at Two Queens



Group Show 'Medieval City One' at Two Queens

Community Support for buying 2 Queen Street

In March 2023, Two Queens became a Community Benefit Society (CBS), converting from our previous not for profit company limited by guarantee structure. We took this step in order to involve our community in the process of becoming a more sustainable and accessible public resource, and to place society member involvement at the head of our democratic decision making and governance.

Pre-CBS Community Engagement

The decision to convert to a CBS was made at an AGM in our former company structure, where existing studio holders and associate artists were given a vote in important decisions such as this, going above and beyond the normal democratic processes in such an organisation. This is reflective of the way that Two Queens has always operated, from our inception as a large collective of young recent graduates, and throughout the last decade where we have bolstered our programmes and reach, community has always been at the heart of our work, and so the formalising of this through the conversion to a community owned cooperative was a logical next step.

Community support as a CBS

Since becoming a CBS, we have worked to open up our society membership, putting policies and procedures in place to allow us to bring in members of the community who can gain a vote in important decision-making by holding a £1 membership share, and put themselves up for directorship. We now have over 50 society members, and hope to build this number greatly through our Community Share Offer in summer 2024. Current membership is drawn from a mix of existing studioholders, associate artists, local participants, and our audience from further afield regionally and nationally. We have held an election process for new directors, with a board of 9 members elected at our first society AGM in March 2024. Members have been updated through open events that have shared our plans and progress, and at our AGM where members had the opportunity to raise queries and help shape our plans.



Tom Davis at Two Queens

Community Survey

In April and May 2024, we ran a community survey and community engagement activity to help us understand the level of support locally for our plans. This was the first time we have made it public that Two Queens is an asset at risk, and this public announcement was met with a huge amount of support and enthusiasm for our plans to buy and improve our building.

A community survey was run using google forms (66 respondents) and Instagram stories questions (100 responses to 6 questions).

Questions we asked sought to establish why Two Queens is important to our local community, what impact the closure of Two Queens would have, and suggestions for how we could improve our programmes and facilities going forwards.

In assessing Two Queens' importance, responses commonly mentioned our position as a Community hub, and a unique independent cultural venue. Many felt Two Queens held a central place in the local cultural landscape, and managed to bring together diverse communities under one roof. One response from a studio member read:

Having a studio at Two Queens helps me massively in terms of mental health. Not just for the community, but to have an affordable space that I can access at any time in order to make Art. I find making Art very therapeutic, and having a studio space allows me to escape from my other responsibilities...The community at Two Queens is very important to me. Over the years, I have built friendships here. Before getting a studio, I was struggling a lot with isolation and it was impacting my mental health.

Another respondent commented:

There aren't many places like Two Queens which are accessible and open to the community with such consistency and reach ... Two Queens has the physical space and dedicated staff/volunteers to deliver programmes that are regular and varied. This allows the roots to form in grass-roots and these connections are so important ... It is rare but Two Queens has found a way to deliver to many types of people working with the rhythm of the city.

Assessing the impact of Two Queens' potential closure, many respondents noted that this would mean the loss of an important contemporary art space and affordable studio facilities, in turn seeing this as a loss to the city and its wider community and economy. One respondent commented:

Two Queens fills an important role in Leicester and the region. You would need to go to London or Manchester to have something similar, but similar spaces in those cities are solely for professionals, exclude people and are expensive. Two Queens feels like the heart of the community and the culture in Leicester and the whole region . For those who can't travel to London or Manchester it is a service on the doorstep...I feel like it is the common ground that ties the Leicester art scene together.

In providing suggestions to improve our programmes and facilities, many commented that they felt Two Queens currently had the right mix of activity, but that they would like to see the amount of programming increased, with a particular emphasis on more public-facing workshop activity being notable. Suggestions for improvements to our building most commonly mentioned heating and insulation as a primary concern that would make the building more comfortable to use year-round, with additional desire to improve accessibility.

Community Engagement Events

On Friday 26th April, our board held a community engagement event at Leicester Print Workshop, as part of their monthly Night Market event, a popular local craft fair and makers market that attracts a wide cross section of the local community. This was a chance for our board to tell people that Two Queens is an asset at risk, gauge support for our plans, and receive feedback through a simple post-it note survey that asked two key questions: "What Impact would it cause if Two Queens didn't exist?" and "What should we do more of / do differently?" 32 responses were received, with sentiments expressed closely echoing those received through the google forms survey.

One response read

Two Queens has been a key feature of Leicester's Cultural Quarter. The city has focussed a large part of its energies on developing its Arts scene and cultural quarter. Losing such a key influence in the area would be a significant blow to the city.

Suggestions for future activity included more opportunities to meet artists resident at Two Queens, more talks and workshops that would help local artists to build a sustainable practice, and more activity and opportunities for children.



Group Show 'Eh?' at Two Queens

Key Partnerships

Partnership work is key to achieving our aims as a public-facing organisation, and is woven throughout our programmes.

Our work in support of Creative Wellbeing is supported by a close partnership with Bright Sparks, a local charity run by NHS Arts in Mental Health coordinators Tim Sayers and Lydia Towsey. Bright Sparks signpost service users who are in the primary mental healthcare system towards our workshop sessions, with self referred participants in our group also able to access advice and guidance if needed. Via Bright Sparks we also have access to a network of social prescribers, who direct patients towards our work if they are experiencing social isolation or need an outlet for their creativity.

We frequently work in partnership with other local arts venues to co-programme and cross-promote - sharing audiences and helping us to reach the widest possible community. Family workshops taking place as part of Cultural Quarter Earlies happen in partnership with flagship local venues Curve Theatre, Phoenix Square, LCB Depot and Leicester Print Workshop. We are also part of the Leicester Visual Art Network, a consortium of local organisations with a visual arts-emphasis, including Attenborough Arts, Leicester Gallery at De Montfort University, Leicester Museum and Art Gallery, and Soft Touch. As part of this group we work in collaboration to programme festivals such as Leicester Art Week, and have previously led on joint marketing initiatives such as Leicester Art Map - projects which seek to bolster the visual arts offering of our city to both local communities and specialist audiences across the region.

Our work with children and young people is also supported by partnerships with local schools and colleges, who take part in class visits, access our resources and lesson plans, and signpost participants towards our Arts Award projects. Two key local schools we have worked closely with in the last year are Orchard Mead academy and Barley Croft primary, with future work and projects set to see us continue these partnerships through workshops and showcase exhibitions.

A key funding partner for our public programmes is Arts Council England, from whom we secure the majority of our funding through their Project Grants funding stream. This requires us to align our activity with their 'Let's Create' strategy, which seeks to support culture and creativity that involves a wide public community, with opportunities for community co-design and creation. Following Arts Council's investment principles around Inclusivity and Relevance, Ambition and Quality, Dynamism and Environmental Responsibility ensure that our programming is socially beneficial and community focused. In future, with a secured asset and long term future, we aim to work towards applying for National Portfolio Organisation status, a partnership that would see us regularly funded and able to grow the ambition of our work.



Simon Buckley and Hardeep Pandhal at Two Queens

Funding the purchase

To buy our freehold, Two Queens needs to raise £457,500. This is made up of:

Building purchase	390,000
Stamp Duty	9,000
Professional Fees	5,000
Share offer costs	3,500
Working Capital	50,000
Total	£457,500

This capital investment will be focused on securing the asset freehold of 2 Queen Street, LE1 1QW. The property has been valued by a Chartered Surveyor at £390,000 and we are in negotiations with the owners as preferred bidders. Full details of the valuation have been shared with our advisors, but the details remain commercially confidential so are not published here.

The purchase will be funded by a combination of community shares and grants as follows:

Community shares	158,500
Community Ownership Revenue Grant	50,000
Community Ownership Capital Grant	249,000
Total	£457,500

The Community Ownership Fund (COF)

The Community Ownership Fund is a government grant scheme to support community groups to take ownership of assets which are at risk of being lost to the community.

The final application round of the Community Ownership Fund was due to open on the 30th May, but due to the General Election being called this was put on hold. It is hoped that the final round will open in the summer, at which time Two Queens will be making a full application for a capital grant of £249,000 and a revenue grant of £50,000. This grant will be conditional on raising 20% match funds from other sources – in our case community shares, with the possibility of raising further funds through other grants and/or loan finance.

In case the final round of the Community Ownership Fund is not held we will be actively seeking other grant funding opportunities and will keep you informed of progress via our website.

Our community share offer

In support of our efforts to buy 2 Queen Street, we will be running a community share offer throughout summer 2024. This share offer will aim to raise £158,500 of share equity, as match funding alongside our bid to Community Ownership Fund. If this share offer does not reach its minimum target, and if we do not receive funding from the Community Ownership Fund, it is unlikely we would be able to purchase our building.

Key Dates

- Launch: 28th June 2024
- Closing: 30th September

Targets

- Optimum target: £158,500
- Minimum target: £100,000
- Maximum target: £313,000

Share Offer Structure

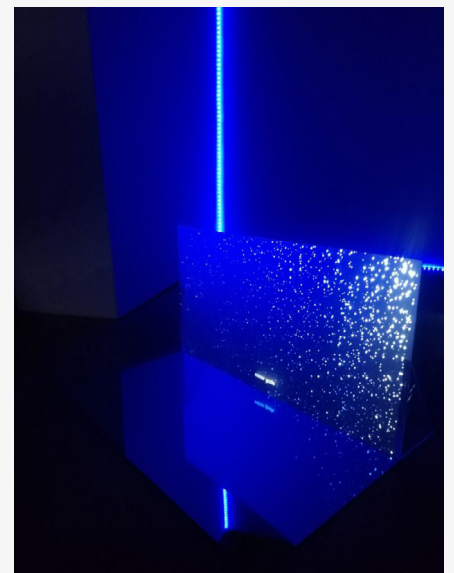
- Share Value: £1
- Minimum Shareholding: £50 (50 shares)
- Maximum Shareholding: £15,800

The maximum interest rate has been set at 3%, to be payable from Year 3 if the society's trading performance allows, and for members to be able to withdraw up to 5% of the total value of the Society's share capital from year 4 onwards.

As a Community Benefit Society, Two Queens has the ability to raise equity capital from its Members - both individuals and organisations - in the form of withdrawable share capital (community shares). This form of capital is extremely flexible and is a tried and tested way to fund the purchase and development of all sorts of community assets and co-operative businesses. Withdrawable share capital is not subject to regulation under the Financial Services and Markets Act, but the Society does need to submit an Annual Return to the Financial Conduct Authority outlining how it has delivered community benefit in line with its registered rules.

Withdrawable shares do attract a modest rate of interest to compensate the Members for the risk they are taking and offset the impacts of inflation upon the real value of their money. However, both the payment of interest and the ability to meet requests for withdrawals is at the discretion of the elected Board of Directors. Irrespective of how much is invested, each Member only gets one vote. The community share offer needs to raise enough money to meet the target, but also to ensure that no single individual can hold a disproportionate investment that might undermine the operation of the one Member, one vote democracy.

We plan to set our minimum share investment at £50, which is a level we feel will be accessible to most within our community and have sought feedback on this from existing society members and through a community survey.



Suzanne Van Der Lingen at Two Queens



Daniel Goodwin at Two Queens

Community Shares Booster Programme

We are being supported in the promotion of this share offer by the Booster Programme of Co-operatives UK, which is funded by the charity Power to Change and run by the Community Shares Unit.

We secured a Booster Fund grant of £9,223 for the costs of getting investment ready and launching a share offer which includes activities such as support in finalisation of business plan and share offer document, undertaking the Standard Mark assessment, design of a high-quality share offer document, and contribution to website set up and social media management.

We are applying for investment from the Community Shares Booster Programme (www.communitysharesbooster.org.uk). Under this programme, up to £50,000 is available to match applications for shares from the public. If successful, this would mean that for every pound invested by individuals up to £50,000, another pound will be invested in matched shares. We will communicate the outcome of this application online.

Any matched shares would be held by Co-operatives UK, a partner in the Community Shares Unit, and will be subject to the same terms and conditions as other Two Queens CBS Members, except for Co-operatives UK's right to withdraw share capital, which will be restricted to a pro-rata amount.

Projected Share Offer Performance

Respondents to our community survey were asked how much they would likely invest through community shares. Of 38 respondents who were able to give a figure, 10 said they would invest £120, 6 responded with £1000, with other responses ranging between £60-£5000. An additional 11 respondents commented that they would be keen to invest, but were unable to name a figure.

Our Community survey has shown great interest in being able to spread investment payments by subscription, therefore we have applied for Co-operative and Community Finance (C&CF) subscription underwriting scheme through community shares Booster Flex Programme. This will allow us to draw down £40,000 worth of finance at 0% to cover the value of the shares invested through the subscription scheme. We will then gather monthly investor share contributions throughout the following 10 months, repaying the finance total to Co-operative & Community Finance monthly throughout this period.

Allowing investors to spread payments in this way will maximise fundraising potential amongst our community, in particular amongst those on low incomes, thereby increasing access to this investment opportunity. To ensure this service is available to this section of our community, we will make this available to those wishing to invest between £50-£200 (£5 - £20 per month) in 10 monthly instalments.

If we only raise our minimum target of £158,500 through Community Shares, we have held discussions with Co-operative & Community Finance about using loan finance to make up the shortfall. Their terms are a 1% arrangement fee and an interest rate of 3% above base (5.25% currently) or a minimum of 6% on 20-year secured loans, unsecured loans are at the same rate and terms with an 8% minimum.

See appendix A for a project plan of the purchase.



Activities and Services

Activities taking place at Two Queens closely reflect our core programmes and services, consisting of:

- **Creative Studio Workspace provision**

45 studio spaces are located throughout the building at 2 Queen Street. Ranging in size from 54 - 290 sq ft, and including some open-plan spaces and some enclosed, lockable units. Studio artists have 24/7 access to the building and are inducted keyholders. The studio operation does not require constant staffing, but staff manage upkeep of studios and building housekeeping throughout the week, including communication with occupants, processing applications for spaces and managing the income and expenditure of studio operations, gathering studio licence payments etc.



Claire Davies at Two Queens

- **Public Gallery programme**

Our gallery is currently open to the public 12-5pm Thursdays to Saturdays during exhibitions. Opening events for public exhibitions take place on the last Friday of every month, 6-9pm. Events in support of exhibitions, such as artists talks, often take place on Saturday afternoons. Access to the gallery is free with no booking required. Front-of-house duties during public hours are undertaken by our core staff, giving us a vital opportunity to meet and speak with the community who access our services. Our small shop is also open during these hours to generate retail sales. We are working towards expanding our opening hours in the future, through increased staff capacity and volunteer support with visitor duties.

- **Learning and engagement**

Family workshops take place on the second Saturday of every month 12-4pm. These sessions are free to take part in, with no booking required. Staffing is provided by Two Queens' learning coordinator, with support from a freelance learning assistant, additionally requiring staff time to plan and promote these sessions. Young people's Arts Award activity most recently took the form of a weekly club on Saturday afternoons over an 8 week period, resulting in an exhibition in the gallery. This activity is also run by our learning coordinator and assistant. Work with schools takes place on an ad-hoc basis alongside our public programmes, with our learning coordinator actively seeking class visits and responding to requests from schools as received. Creative Wellbeing sessions usually take place in blocks of 6 weekly workshops, usually on Thursdays. We alternate the timings of these blocks between morning/afternoon/early evening to try to reach as many potential participants as possible. These sessions are currently run by core Two Queens staff.

- **Associate Artist activity**

Activity in support of our associate artist membership programme happens throughout the month. Bi-weekly sessions take place on Tuesday evenings 6-8pm, consisting of a monthly 'Crit' (Critical feedback session) where artists can present work in progress for discussion amongst their peers, and a monthly artist development session, covering topics aiming to build sustainable practice amongst member artists. These alternate between in-person and remote sessions via video call. Activity such as exhibitions and opportunities for members to develop and show new work happens throughout the year, both instigated by us and responding to invitations from peer organisations. Associate activity is managed and delivered by our core staff team.

Marketing, Outreach and Evaluation

Our activities and services are supported by Marketing and Outreach, aiming to maximise our impact amongst our target communities.

Our Marketing Channels

Two Queens Website

www.2queens.com

Our website is a central point for information about Two Queens, listings of exhibitions and events, and an archive resource of our activity over the past decade. We additionally use Eventbrite to manage bookings for some workshop activity, which also brings in audiences as a marketing channel in its own right.

Social media

[instagram.com/twoqueensleicester](https://www.instagram.com/twoqueensleicester)

[facebook.com/twoqueensleicester](https://www.facebook.com/twoqueensleicester)

twitter.com/twoqueensstudio

The Two Queens social media channels currently have 5k followers on Instagram, 2.2k followers on Facebook and 1.5k followers on twitter/X. Instagram is our most active social media platform, reflecting its popularity amongst artists and audiences for contemporary art. Facebook following tends towards older users and families, whilst our Twitter following is characterised by Arts professionals and peers in the UK co-operatives community. Sharing of content by local peers and partners, such as those within the Leicester Visual Art Network, helps us to build our reach.

Email mailing list

We maintain an email mailing list, with 448 current active subscribers, who are informed about our exhibition and event programme through monthly newsletters.

Print marketing

Exhibitions and events are supported by printing of flyers and posters, distributed to local and regional partner and peer organisations. We are also a contributing partner in the Leicester Art Map, an initiative of Leicester Visual Art Network that seeks to share audiences between venues and build awareness of local arts provision through the distribution of a free printed map to local venues, libraries and community centres.

Press and Media

Our public facing programmes are supported by press and media coverage, sought through active approaches to press contacts with press release and media pack resources. We have been successful in gaining coverage of our activity through local outlets including the Leicester Mercury newspaper and BBC Radio Leicester. Arts-specialist media coverage has included reviews and articles in Frieze, Art Monthly, Art Review and FlashArt magazine, all of whom have a dedicated readership amongst specialist audiences for contemporary visual art.

Outreach and partnership work

Learning and Engagement activity is supported through community outreach and partnership work. Our family workshops are part of Cultural Quarter Earlies, a partnership through which local venues (Two Queens, Leicester Print Workshop, LCB Depot, Phoenix and Curve Theatre) work together to co-programme and share audiences, with its own social media following and print marketing methods.

Activity with schools happens through direct outreach between our learning coordinator and arts leads in local schools and colleges, with whom we have built trusted relationships over the past decade. This method has also helped with recruiting young people to take part in our Arts Award projects.

Our work in support of Creative Wellbeing revolves around a key partnership with Bright Sparks, a local Arts in Mental health charity run by Leicester's NHS Arts in Mental Health coordinators. This partnership sees us work together to refer service users to one another's programmes. Through this work we have also built a mailing list of local social prescribers, occupational therapists and clinical psychologists, who are kept informed of our activities by email. The Joy app is a key local platform for health and social care services, which we use to list our creative wellbeing workshops.

Evaluation and Seeking Input

Marketing and outreach are part of an integrated system that includes evaluation work, to receive feedback on our work, seek the input of our community, understand whether we are reaching out target audiences and tailor our marketing in response.

Our main quantitative evaluation method is the use of an Audience Agency 'Audience Answers' survey, offered to gallery visitors. This allows us to understand how our audiences and participants perceive the quality of our work, which marketing methods drive them to take part, and to give critical feedback and suggestions. We additionally gather data through recording visitor statistics and analysis of our online analytics.

Qualitative feedback is sought through our Critical Friends group, a focus group drawn from our local community and made up of those who represent varied positions and lived experiences that have been traditionally excluded from arts contexts. Through these qualitative conversations, we have the chance to understand the relevance and reach of our work within our community, and to receive suggestions about how we might work differently.

As a society, we will be running regular member events, to give updates on our programmes and long-term development goals, and give the opportunity for suggestions and critical feedback to be given. Going forwards, we will also hold public engagement events to regularly receive the thoughts and feedback of our public audiences, in particular around the formation of new public projects.



Christina Cushing at Two Queens

Skills and Resources

Experience

Two Queens has been running from the same premises since 2012, giving us a wealth of experience in the operational needs and duties attached to an asset of this type. In our 12 years of operations to date we have undertaken numerous community projects, often with the support of grant funding from Arts Council England, allowing us to develop new public-facing exhibition projects, events, learning and outreach programmes reaching large audiences from our local community.

Current executive staff have been involved with Two Queens since its inception, and have a well developed understanding of the policy and procedure demands of its day-to-day operations. Rigorous health and safety protocols are in place, with the high number of building users in creative workspaces presenting unique challenges.

The project to secure our building will be managed by our core staff team, with the support of our society board, as well drawing on the skills and experience present in our wider membership, and with the support of experienced freelance advisors and professionals where necessary. A detailed project plan is included in appendix A of this document.

Operations

Staffing

Two Queens is currently run by a core executive staff consisting of:

Studio Coordinator, 2 days/week (14 hours) (Kerry Jackson)

Kerry oversees the day-to-day operations of the building, with particular regard for our studio workspaces. Main responsibilities include; advertising and filling available spaces, inducting building users and issuing contracts, reviewing workspace user risk assessments and COSHH filing, issuing monthly customer balances and invoices, book-keeping across all core operations income and spending, reporting to accountants and board in preparing financial returns, housekeeping, building and equipment checks and maintenance.

Kerry has been Two Queens' studio coordinator since 2015, in that time overseeing the transformation of our processes working with studioholders, building processes to manage customer relationships and ensure Health and Safety compliance on the part of building users. Alongside this role, Kerry brings a wealth of experience from working in Public Libraries for Leicestershire County Council, including in undertaking regular procedures to ensure the safe operation of public buildings, and work on projects to encourage reading and literacy amongst children and young people in Leicestershire.

Fundraising and Development coordinator, 1 day week (7 hours) (Daniel Kelly)

Oversees all revenue generating operations beyond studio workspace business, including associate artist membership scheme, retail, third party hires and non-trading (donation and grant) income. Main Responsibilities include; writing bids, planning, coordinating and evaluating grant funded activity, devising and running associate artist development activity, managing associate member applications and inductions, managing retail stock and sales, coordinating production of new artist edition and publications products with artists and consignment of stock, coordinating and managing third party hires of gallery space and income generating drop-in workshop activity.

Daniel is an arts professional with a wealth of experience across roles in galleries and university settings. Alongside his work with Two Queens, Daniel currently works as a part-time lecturer on the BA Fine Art course at De Montfort University, working with students throughout their degree to develop their critical skills, leading to sustained professional practice upon graduation. Daniel has also worked extensively as an arts fundraiser, including writing arts council funding bids as a support worker for those with access needs, and for other artist run organisations across the UK.

Both staff have been in these roles for a decade, gaining a wealth of skills and experience, and a deep understanding of our community and customer base, making them best-placed to carry out these roles.

Beyond these payrolled hours, staff have historically worked unpaid overtime to ensure smooth operation of the society, and to take on exceptional development projects, a situation which is unsustainable in the long term. In order to safeguard the core operations of the organisation and capitalise on opportunities for growth, we feel the required minimum level of core staffing to run the society's operations should be 1 full time equivalent, proposed as:

- **Studio Coordinator, 3 days/week (21 hours)**
- **Fundraising and Development coordinator, 2 days/week (14 hours)**

These additional hours will allow the society to consolidate and bolster our work, as well as undertaking projects that increase our public-facing community benefit and grow our revenue, allowing us to build financial resilience. At these staffing levels, we feel the society's future is viable. We have budgeted for the increase in staffing levels in 2025/26. We have the confidence that we will have the ability to do this as this is the first full year we will not be paying leasehold rent for our premises.

In addition to the above two core roles, additional staff coverage is required in relation to public programme activity where funding is available, consisting of

Learning coordinator, 1.5 days/week (Abi Morris)

Oversees learning programmes, including planning and delivery of family workshops, arts award projects with young people and school partnership activity such as class visits and school showcase exhibitions. Is responsible for ensuring safeguarding procedures are in place and followed with respect to all work with under 18's. Undertakes marketing activity in support of these programmes.

Abi is an arts learning specialist with a wealth of experience working in gallery and museum settings. Prior to her work with Two Queens, Abi has previously held roles with Ikon Youth Programme, Ikon Gallery Birmingham, and run Arts Award projects as an independent practitioner and qualified Arts Award assessor.

Programme coordinator, 1 day/week (Gino Attwood)

Oversees the planning, production and installation of exhibitions, working closely with artists to form projects, ensuring required fabrication and audio-visual setups can be installed on budget and within the available timescales. Ensuring exhibitions are high quality and safe for public visitors, coordinating freelancers supporting with the installation of exhibitions. Undertaking front-of-house duties during public open hours.

Gino is a curator and artist who holds an MFA in Curation from Goldsmiths College, University of London. Alongside his curatorial work with Two Queens and as an independent practitioner, he is a part-time lecturer on the BA Fine Art course at De Montfort University, with a specialism in teaching Sculpture and has held year-leader duties within the course.

These staff are employed on a zero-hours casual basis, contracted when project funding is available. The Studio coordinator and fundraising/development coordinator undertake an additional 1 day/week each during funded projects to support with administration and project management. We additionally employ freelancers including a graphic designer, learning assistant and exhibition technicians as needed on a project-by-project basis.

An identified gap exists in the staff team around marketing, outreach and evaluation activities, with all staff undertaking some elements of this work within existing roles. Although our current marketing and outreach activities are reasonably successful, as can be seen by our social media following, with a dedicated marketing coordinator overseeing this part of our operations, we know we would be able to better reach a wider community and ensure that our projects are visible and accessible to as wide a public as possible. Ability to recruit for this role is dependent on securing sufficient programme or core funding.

Volunteering

The society does not currently work with formal volunteers beyond our board of member directors. Past efforts to involve volunteers ended due to the management hours required to onboard and rota volunteers.

Properly managed, there is great potential for volunteers to help support the operations of the society and alleviate workload of payrolled staff to a manageable level. Volunteer roles could include:

- Support with public and learning programmes, such as creative wellbeing workshops
- Assistance with premises maintenance, such as cleaning, housekeeping, painting and decorating works
- Front of house support during gallery public open hours
- Supporting associate artist membership activity, for instance coordinating group discussion and sharing sessions

Policies

The organisation has an evolving policy framework in place to set our strategic approach and procedures. Policies currently in place include:

- Health and Safety Policy
- Data Protection and Privacy Policy
- Equity and Inclusion, Policy and Action Plan
- Safeguarding Policy
- Environmental Policy and Action Plan
- Conflict of Interest Policy
- Anti-Fraud and Anti-Corruption Policy
- Performance Management Policy
- Financial Procedures
- Procurement Policy
- Board Code of Conduct
- Gallery Advisory Panel Policy

Our public-facing policies are published on our website here:

2queens.com/policies/

Further policies can be requested for scrutiny by emailing info@2queens.com

Procedures

- Human resources and employment is supported by a staff handbook and contracts. Our HR is currently supported by Co-operatives UK's dedicated team, who have recently undertaken a review of our handbooks and contracts. Core staff are payrolled employees of the society.
- Financial controls and accounting are managed through regular book-keeping by our studio coordinator using Xero accounting software to manage and reconcile invoices and payments. We work with an accountant, Mahmood Reza, who specialises in working with social enterprises and arts organisations, to compile our annual accounts and society return. Studio co-ordinator and accountant work together to scrutinise transactions, flag and prevent fraudulent financial activity. Financial procedures, procurement, anti-fraud and anti-corruption policies exist to ensure a clear framework exists around financial processes.
- Customer relationships are managed by our studio coordinator, who is responsible for initial conversations with prospective clients, inducting, contracting and onboarding new studio users, issuing invoices and statements for studio licence payments, and undertaking regular studio reviews to ensure workspaces are being used safely and that controls are in place to ensure management of substances hazardous to health (COSHH registers). A studio-holder handbook and code of conduct are in place to ensure customers understand the procedures of the society.
- Staff and organisational performance is overseen by our society board, with staff reporting to board regularly on ongoing operations, providing information and updates where needed to make strategic decision making possible, and undertaking regular performance reviews to ensure targets are met.



Hannah Quinlan and Rosie Hastings at Two Queens

Governance

Community Benefit Society

In March 2023, Two Queens converted our old Not-for-Profit Company Limited by Guarantee into a Community Benefit Society (CBS), a step we took in order to place the organisation in community ownership, and allow us to work together to find solutions to secure our long-term future. Our 'objects' as a society are to:

- *Promote art for the benefit of the public by the establishment and maintenance of an art gallery*
- *Advance education in the arts by the establishment and maintenance of an art gallery*
- *Promote for the benefit of the inhabitants of Leicester and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.*

A CBS is a community owned, democratically managed social enterprise. Members own and control the organisation on a one Member, one vote basis. As a CBS, Two Queens is required to deliver specific and tangible benefits to the community. In our case this means both the local community of Leicester and the wider community of interest around Contemporary Visual Art. The CBS ethos involves engaging with a wide range of Members and stakeholders and offering people the opportunity to get involved in running the Society on a democratic basis, in turn bolstering the sustainability of the business through community investment, both financially and through the time, skill and oversight that members bring.

Community Benefit Societies with charitable objectives can also apply for exempt charity status to HMRC. We have made this application and expect to receive a decision during summer 2024.

Membership Applications

Membership is open to individuals over the age of 16, corporate bodies and unincorporated associations who support the society objectives. Prospective members must submit an application using the form found at forms.gle/j8fbxyfAhLVt6XhZ8 or via a paper membership form. Membership applications are accepted at any time.

Membership Rights

Members of the Society are eligible to attend and vote at the Annual General Meeting (AGM). This gives the opportunity to understand the Society's business plans, to shape directions for the organisations and its community activities and to support the Society's aims of sound finances, continuing profitability and delivering its social purpose.

Members own and control the organisation. At the AGM, Members elect a Board of Directors and, provided they are over 16, can stand for election to the Board themselves, and can hold the Board to account. They also decide the amount of interest to be paid, limits on share withdrawals, and how to disburse or reinvest any surplus.

It is our aim to pay up to 3% interest on shares which have been held for three years, depending on the performance of the business.

The Society has registered with the Financial Conduct Authority using Co-operatives UK model rules with an asset lock, stating that “If on the winding up or dissolution of the Society any of its assets remain to be disposed of after its liabilities are satisfied, these assets shall not be distributed among the Members, but shall be transferred instead to some other charity in law having objects similar to, or compatible with, the objects as may be decided by the Directors and recommended and approved by the Members in general meeting.”

This means that:

- The only payments that can be made to Members are the withdrawal of share capital, and a limited rate of interest on share capital.
- If the Society has to be dissolved, any residual assets after paying creditors and returning Members' shares must be passed to another organisation with a similar asset lock rather than being distributed amongst the Members.
- Any decision to sell any of the Society's main assets, or to close the Society, is subject to a 75% majority vote in a Members' meeting.

A copy of our society rules can be found on our website at 2queens.com/community-benefit-society/



Ashley Holmes at Two Queens

Board of Directors

A Board of Directors is elected by and from Members at the Annual General Meeting each year with one third of Directors standing down each year. Our current board consists of 9 members, who were elected at our AGM on 28th March 2024. To be elected to board, members must submit an expression of interest, which is circulated to the society membership, who are able to cast votes using a ballot system. Details of our current board members can be found in the appendix of this document.

Day to day management of the organisation is delegated to paid executive staff, reporting to the board through weekly updates and regular communication when working together on strategic projects. The board meets monthly to implement important decision making, with staff present to provide required information and relay progress on projects. The Board concentrate on setting the overall strategy of the Society and monitoring performance rather than the details of day to day operations. Undertaking an annual governance audit is a central task of the board to ensure that any gaps in skills and knowledge are identified and rectified through suitable training, and that succession plans are in place to manage the transition and turnover of new board members through the annual cycle stated in the society rules.

The Board can establish sub-committees and working groups that can include wider society members, helping to develop and strengthen the operations of the society, and involve members in the planning and delivery of community engagement activities.

Ultimate oversight of governance, strategy and policy is managed by our board chair (Raisa Watkiss) who is responsible for leading the annual governance review to identify any gaps in skills, knowledge and policy framework, bringing in board members and staff to support the delivery of these projects. The board chair is also the primary point of contact between the board and executive staff. Engagement with society members is currently delegated to executive staff, whilst a transition period is underway to transfer these responsibilities to the board.

Finances and fundraising are currently overseen by a finance working group (led by Isaac Simon) within the board, working closely with the studio coordinator, who is the organisation's book-keeper, and our accountant (Mahmood Reza).

The Society Secretary (Benedetta D'Ettore) has oversight of the society's rules, policies and procedures governing membership, minuting of board meetings, updating of board register, collation of documents in support of board meetings and operations, and oversight of society filing of annual return with the Financial Conduct Authority. The secretary reviews applications for membership, and where eligible issues membership share certificates and updates the member register.

The board have recently undertaken activities to allow community engagement, including a number of community engagement events to gauge enthusiasm for our plans to buy the building freehold, understand the impact of possible closure, and receive suggestions for our projects and premises going forwards. This work was led by former board member Lisa McNicoll with the support of executive staff. Marketing activity in support of this project is overseen by Antonia Eleftheriou, with support of executive staff. We have also been working with a Strategic Marketing specialist, Michelle Dennis, with expertise in the charity and social enterprise sector, to identify our core audiences, set our marketing strategy and define key messages.

Gallery Advisory Panel Sub-committee

A sub-committee of the board has been established, with a remit to oversee the quality of our public gallery programmes. The panel is chaired by a member of the board of directors (Vicky Godfrey), but the wider panel membership will include appointed persons from outside the society membership. Panel members should have a level of expertise and experience in the field of contemporary visual art. This may be as an artist, a curator or other arts professional. They should have attained a level of distinction in their field, including working for a nationally recognised institution, instigating ambitious projects and achieving recognition and acclaim in their field.

The primary purpose of the panel is to devise and update our curatorial policy, and to hold reviews with executive staff to ensure public programmes meet the criteria of merit set out in charity commission guidance relating to museums and galleries, namely that:

“there is sufficient evidence that the collections and exhibits and the use made of them will either educate the minds of the public whom the museum or art gallery intends to serve, or at least will be capable of doing so. What is conveyed to the public is an idea, emotion or experience which is enlightening and which is, or is capable of being, of value to them.”

The panel will thereby safeguard the quality of our programming as an organisation seeking to create community benefit, ensuring the best possible chance of securing grant funding to continue this work, and mitigates the risk of undue influence being exerted by any party over our public-facing work.

Membership of this panel is set to be established throughout summer 2024, with an open round of recruitment via expression of interest led by the panel chair, and voted on by the board members.

Accountability and Community Input in Decision Making

Two Queens employs a number of methods to invite and integrate the views of the community in our public programmes. Evaluation activity is key to understanding the impact of our work and forming activity going forwards. Quantitative and qualitative feedback and data gathering takes place alongside public exhibitions and events, with a key strand being our Critical Friends group, a focus group drawn from our local community and made up of those who represent varied positions and lived experiences that have been traditionally excluded from arts contexts. Through qualitative conversations, we have the chance to understand the relevance and reach of our work within our community, and to receive suggestions about how we might work differently. Our 2024-25 public programme has an emphasis on working with community curators, drawn from our local community, with a year long programme of knowledge exchange and skills building, working together to curate an exhibition and programme of events by and for local artists.

Across the operations of our asset more widely, we are keen to involve the community in our decision making. We are a Community Benefit Society, with all from our community who support our objects able to join, giving them the ability to exert their democratic right within our operations, have a say on key decisions, and put themselves up for directorship, to set the governance and policy of the society. As part of the share offer, the minimum shareholding has been set at £50 but it is our aspiration to reduce this back to the original £1 when it is appropriate for the society to do so. Additionally we have held community engagement events and run a survey in support of this project, and intend to make these activities a regular element of our work going forwards, to ensure accountability and invited input on the part of our community members.

Finance

Current Products and Services

Creative Studio Workspace

(£56,000 p.a. income)

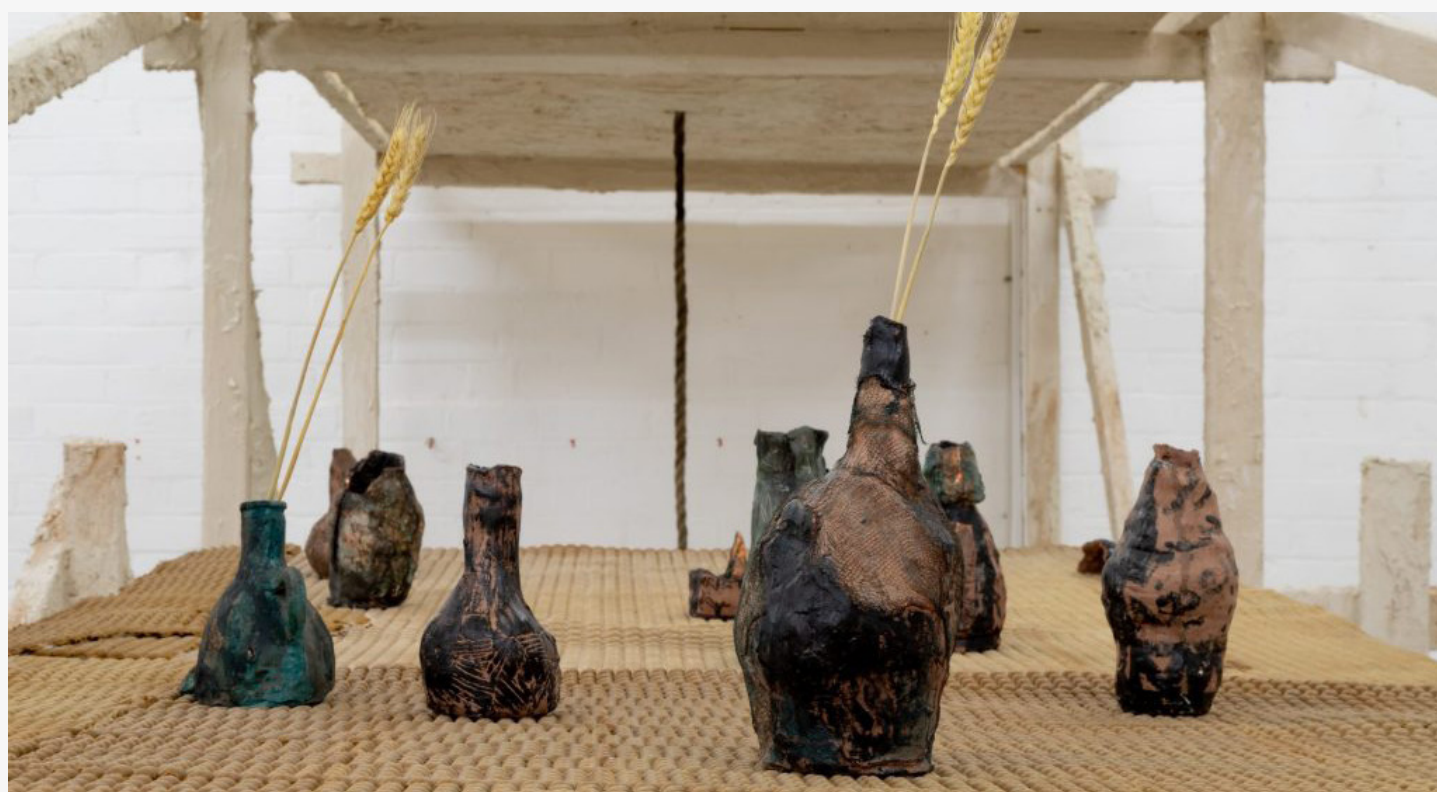
Two Queens generates the largest portion of its income from studio workspace subscriptions, accounting for over 80% of our annual turnover. 43 artists pay a subscription for an occupational licence, allowing 24/7 access to a studio space within the premises, inclusive of bills and rates. Current subscriptions range between £75.00/month to £182/month, based on the size and type of space, with a range of sizes and enclosed/open plan studios available.

These studio rates are comparable to those charged by similar organisations in the midlands, and are competitive when compared with other studios in Leicester. The market for studios mainly comes from recent arts graduates from De Montfort and Loughborough universities as well as those who have studied elsewhere before moving back to Leicester.

Growth Objectives

Our studios are currently full, with a waiting list ready to occupy vacant spaces. Opportunities for growth are limited by the amount of available floorspace within the building, which competes with other operational needs, such as gallery, and the desire to create a dedicated learning space. The area of the building currently identified as the best option for this space would mean the loss of four studio spaces, but our modelling has shown the potential to bring in a greater and diversified income stream from this area as a learning space.

It is therefore likely that the future trend around studio operations will be one of consolidation and improvement, with a smaller number of building users bringing the benefit of reduced staff management time. We have projected gradual price increases on the studios every 3 years, set at a rate that we know is still affordable for local artists but supports the viability of Two Queens.



Emii Alrai at Two Queens



Collette Rayner at Two Queens

Associate Artist Programme

(£2000+ p.a. income)

Associate Artists pay a subscription for membership (£40 a year/£20 for concessions) allowing access to artist development activities and opportunities. There are currently around 70 subscription paying members in this programme, with income largely supporting staff time to coordinate and run activities such as the annual members exhibition. The associate programme often directs members towards becoming studio-holders, as well as a dedicated community of participants and customers for Two Queens' other activities.

Growth Objectives

This programme offers much opportunity for growth, with the upper limit currently dictated by the available staff time to run activity and undertake marketing.

We have 4 subscription levels, these are set at:

	Per month	Per year
Standard Monthly	£ 4.00	£ 48.00
Standard Annual	£ 3.33	£ 40.00
Concession Monthly	£ 2.00	£ 24.00
Concession Annual	£ 1.66	£ 20.00

Our plans to grow them over the next 5 years are:

Number of members	2024	2025	2026	2028	2029	2030
Standard Monthly	16	20	25	31	40	50
Standard Annual	26	27	35	41	45	50
Concession Monthly	6	13	15	22	30	35
Concession Annual	13	15	25	31	35	40
	61	75	100	125	150	175

We will be increasing the cost of membership every 3 years, to keep up with the rate of inflation.



Daniel Cowlam at Two Queens

Gallery Hire

(£2500 p.a. income)

Two Queens' public spaces are available for hire for events and exhibitions by third party organisations during down-time between funded programmes. In addition to generating revenue, these events contribute to widening the networks of people using the building and awareness of the studios and gallery.

Growth Objectives

A current limiting factor in this area is the availability of calendar space for hires, which falls between funded project shows, accounting for approximately 75% of gallery occupation. Setting a consistent annual calendar for funded shows with pre-determined hire slots between would allow us to market hires more effectively.

Additionally, the room capacity of the gallery is capped at 60 people due to a narrow fire escape, but could have a standing room capacity of 200+ if fire escape routes can be improved. Provision of a dedicated learning space could represent an additional hire income stream for third parties to run creative workshops and courses.

Where calendar space in public programmes is available, hires hold the potential for growth, subject to increased marketing activity and staff time to build relationships with local businesses who may see the gallery as an attractive venue for their events.

The ambition to create a dedicated learning space would also offer the opportunity to expand our space hire offer, including for third-party facilitators looking to run workshops, organisations requiring space for meetings and public events. This space would have the benefit of being available during times when the gallery is in use for public exhibitions. Currently we have forecast a potential hire income for this space of £4200 per year from 2026/27, based on a modest average income of £80 a week, with prices growing in line with inflation.

Retail Sales

(£3000 p.a. income)

We currently generate retail sales of edition artworks and books, both those commissioned by Two Queens, and consigned by associate artists. These are sold through an online and on-site shop and occasionally at offsite events such as Leicester Print Workshop's 'Night Market'. Refreshment sales at exhibition opening nights, including monthly Cultural Quarter Lates events also represent a key income stream alongside public donations

Growth Objectives

Retail sales present a major opportunity for growth, subject to improvement of facilities and proper licensing. Once we have secured funding we will be providing a cafe space for refreshment sales during daytime opening hours. We have only projected a gradual increase in refreshment sales due to inflation as, although we plan to carry out the creation of a cafe space in 2027, we have not yet identified the finance for it. If we are able to create a cafe space this will increase the income from retail sales further.

The exhibition programme holds a currently untapped potential for sales of artwork, either of work commissioned by Two Queens or through commercial representation of the artists we work with. Doing so would require us to build relationships with a client base of dedicated buyers and collectors of contemporary visual art, and may represent an opportunity to generate unrestricted funds whilst supporting the sustained practice of the artists we work with.

(currently less than £1000 p.a income)

We have recently experimented with the provision of paid-for workshop and course activity, including drop-in public painting sessions and ceramics workshops and courses. Currently this activity is somewhat ad-hoc in an attempt to test the market and find the best approach to offering these services, which are somewhat limited by suitability of public space, staff capacity and availability of public opening hours in which to run sessions.

Growth Objectives

We feel this area shows great potential for growth as a revenue stream for Two Queens, backed up by responses received through our community survey in April 2024. We have modelled the creation of a dedicated learning space in 2027/28, subject to suitable capital funding being secured to allow this phased programme of work. If this space can be provided, we have forecast the potential for income at £4000 per annum, split between a modest £2000 from weekly courses and £2000 from Saturday drop-in sessions. The creation of this space will also allow it to be available for hire, for which we have included an income of £4,200.

Non-trading income

(£90,000 p.a. income)

The majority of public programme activity is currently funded by grant income. Our main funder is Arts Council England, with Project Grants funding the main source of this income. In our 2022/23 accounting year (year end 30th September) £89,502 was secured via this route to fund public programmes. This was our largest grant funding raise so far, and we feel confident in raising a similar amount each year, supported by efforts to diversify the range of funders we work with.

A small amount of donation income is received via a cash donation box at the gallery, currently averaging less than £100 per annum.

Growth Objectives

Grant income has the potential for growth by widening our pool of potential funders beyond Arts Council. If resourced with suitable staff capacity for the Fundraising and Development coordinator (additional 1 day/week) a greater number of applications to a more diverse range of trust and foundations could be made, allowing for a more consistent and better resourced public programme.

Donations can be increased through installation of a contactless donation point, in response to decreasing use of cash amongst members of the public, making it easier for gallery visitors to tap to donate. We will set up new supporter subscription packages, with an aim of building relationships with local philanthropic donors.



Jake Kent at Two Queens

Competition - Studios

Competitor Studio Pricing Comparison	
Studio	Average Price £ per sq/ft per month
Two Queens (Average price across all studios, mix of open plan and enclosed spaces)	£1.03
Leicester Print Workshop	£1.39
Makers Yard (Bay in a shared studio space)	£1.36
Stunioname (Aggregate of four spaces advertised through instagram Aug 2021 - July 2023)	£1.14
Churchgate (Aggregate of two spaces advertised through instagram Jan - Aug 23)	£0.82

When established in 2012, Two Queens was the only provider of artist studio workspace in Leicester City Centre. A growing cultural sector in the city has seen new providers established, each catering to a section of the available market.

Leicester Print Workshop

Our next-door neighbours Leicester Print Workshop provide 9 artist studios on the top floor of their building. Studios are mostly occupied by artists for whom printmaking is a significant part of their practice, with access to the workshop facilities a particular attraction for residents. Studios are enclosed self-contained units, benefitting from a high standard of fit-out and utilities, with the building having been extensively refurbished and remodelled in 2015.

Makers Yard

A 3-minute walk from Two Queens is Makers Yard, a managed creative workspace run by Leicester City Council, aimed at craftspeople, artists, makers and designers. The building contains a mix of larger self-contained units and smaller bays in open-plan spaces.

Stunioname and Churchgate Studios

Two related studio facilities, each based within a 10 minute walk of Two Queens. Spaces within these buildings are perhaps most comparable to Two Queens out of any of our local competitors, including a mix of self contained and open-plan spaces aimed at early career artists and makers. Both facilities are believed to be currently full with a waiting list.



Jala Wahid at Two Queens

Two Queens Unique Selling Points

- Combined artist studio workspace alongside public gallery, results in higher footfall and greater public visibility
- Regular artist development activity allows workspace tenants to meet and form connections with other local artists, opening up opportunities
- In-house exhibiting opportunities for artists based here to show their work in members' shows and events
- Leicester's biggest concentration of artists under one roof, maximising opportunity for residents to network
- National profile and recognition amongst audiences for contemporary visual art across the UK - reputational value attached to the Two Queens brand
- Ground floor studio spaces, could be accessible studio spaces with suitable adjustments made to building
- An inclusive studio culture that welcomes all forms of art making and types of practice within the community

Competition - other services

- **Associate Artist Membership:** No local gallery offers an artist associate membership programme comparable to that at Two Queens. The nearest services are in Nottingham (Backlit and Primary), or Birmingham (Eastside Projects). There is some crossover between members of Two Queens and other programmes, but artists are generally likely to join their geographically nearest service.
- **Retail Offer:** Our retail offer is centred around our artist editions and prints, produced specially for Two Queens, and not available through any other channel, and prints and publications by Two Queens members, held on consignment. No other comparable retail offering exists locally. We sell a small amount of donated second-hand books on art and related subjects, with a comparable offering from 'Got Enough Books' at Leicester Print Workshop/LCB Depot. This nearby offering is complementary to that offered at Two Queens.
- **Workshops and Classes:** We have identified this as an area for growth, dependent upon the creation of a suitable workshop space to host classes and learning activity. The most consistent similar activities are provided at Attenborough Arts Centre, where classes range between £12 - £85, with a typical cost of £25 per session, and Leicester Adult Education, who offer classes priced between £15 - £28. Our community survey has shown a large amount of interest and enthusiasm for more workshop activity at Two Queens, and we will take competitor pricing into account when devising any future offer.



Karanjit Panesar at Two Queens

Financial Performance to Date

Two Queens has been operating our core studio business and public programmes since 2012, and can therefore draw upon over a decade of accounts to demonstrate our financial performance to date. The below tables give headline figures from the last 4 years:

Profit and Loss	Financial Position at year end (30th September)			
	2020	2021	2022	2023
Turnover	68,997	70,986	127,334	124,213
Cost of Sales	(11,992)	(9,047)	(39,903)	(26,946)
Gross Profit	57,005	61,939	87,431	97,267
Profit(loss) for year after tax	10,176	13,290	(1,453)	(7,615)

Balance Sheet	Financial Position at year end (30th September)			
	2020	2021	2022	2023
Fixed Assets	14,411	18,283	15,998	16,831
Net Current Assets	(1,335)	7,920	9,648	1,280
Long term liabilities (debt)	(3,401)	(3,238)	(4,134)	(4,213)
Net Assets	9,675	22,965	21,512	13,898

Note: There is no existing share capital in the society.

Two Queens' current biggest outgoing cost is building rent, which currently stands at £28,000 per annum. In 2021, the current freehold owners had a revaluation of the building carried out, which saw the rental value increase by £11,000 per year. This increase has been introduced gradually over a two year period, with Two Queens paying the full amount since autumn 2023, placing strain on the current operating model and absorbing cash that had been held in reserve. A review of studio prices was carried out in late 2023, with core income now breaking even against expenditure.

2020 and 2021 saw an increase in profits due to additional Covid-related grants and a period of half-rent being granted in 2020. Reserves built up during this period have been expended gradually in the years following, as rental and overheads costs have increased, in particular increased energy prices, which represent a challenge to finances, with energy prices in particular having seen a major increase since 2022, and likely to stand at around £10,000 per annum in 2024.

It should be noted that the accounts include a combination of core business operations and grant funded public programmes.

Current core business staffing consists of three days a week, split between two staff members, with responsibility for studio coordination and fundraising and development work. Staff are paid at a rate of £17.50/hour, resulting in a current yearly core staffing bill of £19,110.

Proportion of income derived from grant funding and earned income over the same period is as follows:

Income Source	2020	2021	2022	2023
Earned Income	36,570	55,637	66,138	61,928
Grant Income	32,427	15,349	61,196	62,285
Total Turnover	68,997	70,986	127,334	124,213

Our annual accounts prior to our conversion to a CBS can be found at find-and-update.company-information.service.gov.uk/company/07791026/filing-history

Our accounts since the conversion can be found at mutuals.fca.org.uk/Search/Society/31381

Financial Projections

The following projections are based on the assumptions that:

1. The grant applications to the Community Ownership Fund are successful.
2. The share offer raises £158,500.
3. £50,000 of working capital is raised to cover cash flow in year 1 as the Community Ownership Fund revenue grant is paid in arrears.
4. Inflation is 3% per year.
5. Increases in prices happen every 3 years.
6. Overheads for 2025, are based on 2024 figures and increase with annual inflation thereafter.
7. A budget of £4,500 has been included for repairs and replacements each year. This is based on the average over the last 5 years.
8. Rent is paid to the current landlord for 6 months in 2025 (£14,000).
9. Share interest is 3% per year from year 3.
10. 5% of shares are withdrawn every year from year 4.
11. The building depreciates at 2% per year.
12. Two Queens is not registered for VAT.
13. Two Queens is in the process of applying for exempt charity status from HMRC and so there is no corporation tax liability and business rate relief is at 80%.
14. A capital grant of £100,000 is received and spent during 2027 to create the public learning and workshop space

We are applying for a revenue grant of £50,000 from the Community Ownership Fund. In 2024/25 our running costs are £57,178. Included in this is £21,000 in staff costs, £10,000 in fuel costs and £14,000 in rent for the first 6 months of the year while the purchase is completed. We will use the grant to cover these items.

By purchasing the building we will no longer have to make rent payments of £28,000. As mentioned above, these savings will be used to increase the staff costs in 2025/26 to a full time equivalent post split between the two members of staff.

The projections below do not include the receipt of any grant income. This is because all grant income is expended on the projects for which we receive it. We make a match contribution of approximately £2,500 towards these grants every year and this is included in our expenditure figures.

Profit and Loss - £158,500 shares											
	Projected										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Creative Studio	56,361	57,231	57,231	59,187	53,103	53,103	54,420	54,420	54,420	55,668	55,668
Associate Artists	2,196	3,315	4,325	5,345	6,795	7,985	9,175	11,040	12,305	13,420	14,685
Gallery	2,598	3,750	3,777	4,013	4,035	4,057	4,225	4,249	4,273	4,443	4,469
Retail Sales	3,941	3,500	3,500	4,250	4,750	5,500	5,750	6,250	6,500	7,000	7,500
Workshops/Visits	388	1,500	1,750	2,000	8,200	8,200	9,000	9,000	9,000	9,750	9,750
Gross Profit	65,484	69,296	70,583	74,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072

Expenditure											
Employee Costs	12,888	20,505	33,780	34,793	35,837	36,912	38,020	39,160	40,335	41,545	42,791
Premises Costs	43,642	31,300	17,992	18,532	19,088	19,660	20,250	20,858	21,483	22,128	22,792
General Admin	3,728	3,975	4,134	4,258	4,386	4,517	4,653	4,792	4,936	5,084	5,237
Professional fees	2,163	3,800	3,952	4,071	4,193	4,318	4,448	4,581	4,719	4,860	5,006
Match funding public programmes	2,500	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500

Total Overheads	64,921	61,580	61,858	63,654	65,503	67,408	69,871	71,892	73,974	76,118	78,326
-----------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Operating Profit	563	7,716	8,725	11,141	11,379	11,437	12,699	13,067	12,525	14,164	13,746
------------------	-----	-------	-------	--------	--------	--------	--------	--------	--------	--------	--------

Net Profit	563	(434)	575	(3,764)	(3,288)	(3,005)	(1,527)	(956)	(1,305)	518	275
------------	-----	-------	-----	---------	---------	---------	---------	-------	---------	-----	-----

Depreciation		8,150	8,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150
Share Interest				4,755	4,517	4,291	4,077	3,873	3,679	3,495	3,321
Loan Interest		0	0	0	0	0	0	0	0	0	0
Capital grants, gifts received		4,980	4,980	6,980	6,980	6,980	6,980	6,980	6,980	6,980	6,980
Revenue grants, gifts received		50,000									
Donations made											
Profit transferred to reserves	563	54,546	5,555	3,216	3,692	3,975	5,453	6,024	5,675	7,498	7,255

Cashflow 2024/25													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Opening Balance	11,894	12,537	13,180	26,323	26,966	27,609	40,752	41,395	42,038	55,181	55,824	56,467	11,894
Cash in													
Share capital	158,500												158,500
Capital Grants	249,000												249,000
Revenue Grants			12,500			12,500			12,500			12,500	50,000
Income	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	69,296
Total cash in	413,275	5,775	18,275	5,775	5,775	18,275	5,775	5,775	18,275	5,775	5,775	18,275	538,690

Cash out													
Fixed asset purchases	407,500												407,500
Capital expenditure													0
Overheads	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	61,580
Share interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Share capital withdrawals	0	0	0	0	0	0	0	0	0	0	0	0	0
Total cash out	412,632	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	469,080

Closing balance	12,537	13,180	26,323	26,966	27,609	40,752	41,395	42,038	55,181	55,824	56,467	69,610	69,610
-----------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Cashflow 2025/26													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Opening Balance	69,610	70,337	71,064	71,791	72,518	73,245	73,973	74,700	75,427	76,154	76,881	77,608	
Cash in													
Share capital													0
Grants/Gifts													0
Income	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	70,583
Total cash in	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	5,882	70,583
Cash out													
Fixed asset purchases													0
Capital expenditure													0
Overheads	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	61,858
Share interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Share capital withdrawals	0	0	0	0	0	0	0	0	0	0	0	0	0
Total cash out	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	5,155	61,858
Closing balance	70,337	71,064	71,791	72,518	73,245	73,973	74,700	75,427	76,154	76,881	77,608	78,335	78,335

Cashflow 2026/27													
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Opening Balance	78,335	79,263	80,192	81,120	82,049	82,977	83,906	84,834	185,763	186,691	187,619	88,548	
Cash in													
Share capital													0
Grants/Gifts								100,000					100,000
Income	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	6,233	74,795
Total cash in	6,233	6,233	6,233	6,233	6,233	6,233	6,233	106,233	6,233	6,233	6,233	6,233	174,795

Cash out													
Fixed asset purchases													0
Capital expenditure											100,000		100,000
Overheads	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	63,654
Share interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Share capital withdrawals	0	0	0	0	0	0	0	0	0	0	0	0	0
Total cash out	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	5,304	105,304	5,304	163,654

Closing balance	79,263	80,192	81,120	82,049	82,977	83,906	84,834	185,763	186,691	187,619	88,548	89,476	89,476
-----------------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	--------	--------	--------

Cashflow Summary - £158,500 shares													
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	Month 12	Total
Opening Balance	11,331	11,894	69,610	78,335	89,476	96,101	95,095	95,974	97,812	99,669	103,698	56,467	11,894
Cash in													
Share capital		158,500	0	0									158,500
Capital Grants		249,000	0	100,000									249,000
Revenue Grants		50,000										12,500	50,000
Income	65,484	69,296	70,583	74,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072	5,775	69,296
Total cash in	65,484	526,796	70,583	174,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072	18,275	538,690
Cash out													
Fixed asset purchases		407,500	0	0									407,500
Capital expenditure		0	0	100,000									0
Overheads	64,921	61,580	61,858	63,654	65,503	67,408	69,871	71,892	73,974	76,118	78,326	5,132	61,580
Share interest		0	0	0	4,755	4,517	4,291	4,077	3,873	3,679	3,495	0	0
Share capital withdrawals		0	0	0	0	7,925	7,529	7,152	6,795	6,455	6,132	0	0
Total cash out	64,921	469,080	61,858	163,654	70,258	79,851	81,691	83,121	84,641	86,252	87,954	5,132	469,080
Closing balance	11,894	69,610	78,335	89,476	96,101	95,095	95,974	97,812	99,669	103,698	107,817	69,610	69,610

Balance Sheet - £158,500 shares											
	Projected										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Tangible fixed assets (building)	0	399,350	391,200	481,050	470,900	460,750	450,600	440,450	430,300	420,150	410,000
Cash in bank	11,894	69,610	78,335	89,476	96,101	95,095	95,974	97,812	99,669	103,698	107,817
Current Assets	11,894	69,610	78,335	89,476	96,101	95,095	95,974	97,812	99,669	103,698	107,817
Short term liabilities				4,755	4,517	4,291	4,077	3,873	3,679	3,495	3,321
Current Liabilites	0	0	0	4,755	4,517	4,291	4,077	3,873	3,679	3,495	3,321
Net Current Assets	11,894	468,960	469,535	565,771	562,483	551,554	542,498	534,389	526,290	520,353	514,496
Long term liabilities (grant)	0	244,020	239,040	332,060	325,080	318,100	311,120	304,140	297,160	290,180	283,200
Long term liabilities (loan)	0	0	0	0	0	0	0	0	0	0	0
Long term liabilities	0	244,020	239,040	332,060	325,080	318,100	311,120	304,140	297,160	290,180	283,200
TOTAL NET ASSETS	11,894	224,940	230,495	233,711	237,403	233,454	231,378	230,249	229,130	230,173	231,296
represented by:											
Share capital	0	158,500	158,500	158,500	158,500	150,575	143,046	135,894	129,099	122,644	116,512
Reserves (retained profit)	11,894	66,440	71,995	75,211	78,903	82,879	88,331	94,355	100,031	107,529	114,784
Revenue grant											
TOTAL CAPITAL & RESERVES	11,894	224,940	230,495	233,711	237,403	233,454	231,378	230,249	229,130	230,173	231,296

Other Financial Scenarios

Other financial scenarios have been modelled for if the community share issue raises the minimum of £100,000 or if it raises the maximum of £313,000. The projections can be found in Appendix E.

The minimum scenario raises £457,500 in total, but includes a loan of £58,500. The loan repayments mean that our profitability is lower year on year meaning it takes longer for us to reach financial stability.

Based on conversations with Co-op and Community Finance, the £58,500 loan is repayable over ten years and will have a charge on the building. A prudent interest rate of 9% has been assumed to allow some headroom for our projections in the current uncertain economic climate.

If the share offer raises a figure between the minimum and optimum targets, the level of borrowing will be flexed accordingly. The maximum scenario is based on raising £313,000 of share capital in addition to the £249,000 of capital grant monies. This would bring forward some of the discretionary capital investment and would mean we would not need grant funding to do this. The £50,000 working capital has been retained in this scenario to allow for any unexpected capital expenditure or disruption to trading income.

If Two Queens receives applications for shares in excess of the maximum target, the board of directors will carefully consider whether it will be profitable to make further investments such as additional energy efficiency measures. If not, applications for further shares will be declined. If the share offer raises between the optimum and stretch targets, discretionary capital expenditure will be rephased accordingly.



Michaela Cullen at Two Queens

Working with our Communities

Engaging our Members

Once the freehold is secured, we anticipate being in a position to pay interest on share capital and permit withdrawals from year 4 onwards. To maintain member involvement up until this period and beyond, we will seek to involve our community in the public programmes and operations of the society, as customers and supporters of our work.

We will send monthly email updates to members, keeping them up to date with our programmes and ongoing development projects, and hold member information events twice a year allowing opportunities to input ideas and feedback on our programmes. We believe that this pattern of member engagement will allow our community to take true ownership of the organisation, benefit our growth by encouraging members to remain customers and participants in our work and ensure that we can raise additional share investments if needed to balance any withdrawals.



R.I.P. Germain at Two Queens

Public Engagement and Access

Removing barriers to access is a key priority across our operations and public programmes.

Public programmes including exhibitions and related events are always kept free to attend, made possible with the support of grant funding. We are based in a central location in Leicester City Centre, but are working to overcome barriers to access, such as transport costs, through grant funded activity that includes a budget for those with access needs and on low incomes to claim the costs of travel. Where possible we aim to programme equivalent activity for those who are housebound or unable to travel to us, through online events and creating an extensive archive of online exhibition documentation.

Our commercial operations, such as studio workspace and associate artist programme aim to balance the need to generate revenue whilst also remaining accessible to early career artists and those on low incomes. Whilst our studio rates are comparable and competitive with other local providers, we ensure a range of spaces are available, including smaller spaces for £75 a month aimed at new graduates and those on low incomes, a unique selling point of Two Queens compared to other local providers. Our associate artist programme costs £4 per month, a rate comparable to similar programmes across the midlands, with a £2 concessionary rate available to current students and those on low incomes, aiming to remove barriers to access where practicable.

Our building does currently prevent physical barriers to access for some users, as highlighted by an access audit carried out in 2023. There are currently no wheelchair accessible toilet facilities, and means of entrance/exit to building prevent wheelchair users from becoming studio workspace tenants. Additionally lack of facilities such as babychange and prayer space make it difficult for some to use our building, despite these facilities being available at partner organisations such as our next door neighbours Leicester Print Workshop. With a secured asset we will work towards securing additional capital funding that allows us to address these issues with our building, and create a more accessible and sustainable public space for our whole community.

Risk

The society board maintains a risk register as a key element of their oversight of the society's operations and in order to identify and mitigate against risks arising in relation to governance, operations and business risks.

Community Share Offer Project Risks

The headline risks and mitigations identified in relation to this project include:

- **Community Ownership Fund is closed or bid fails**

£249k grant funding would be removed from financial modelling, creating a need to raise additional capital through loan finance with a higher interest rate, which may not be affordable and viable

Mitigation: *Work to produce best possible bid to community ownership fund, investigate any options to raise grant capital from other sources - research our options ahead of hearing back from COF*

- **Community Share Offer fails to reach minimum target**

Financial modelling shows the purchase may not be viable with less than £100k community share finance

Mitigation: *Seek grant and/or loan finance in addition to COF. Option to extend the share offer to raise more investment*

- **Subscribers do not fulfil payment amount**

Investors who have chosen to pay for community share investment by subscription instalments fail to keep up payments/cancel their subscription plans

Mitigation: *Regular communication and updates to subscribers, implement clear and transparent payment terms and deadlines, using a subscription platform. Unfulfilled payments are chased promptly, have contingency plans in place to address any shortfalls in funds. Limit subscription amount to £200 to limit impact of defaults*

- **Lack of share investors**

Expected level of enthusiasm for share offer amongst community is not realised

Mitigation: *Strong marketing strategy and plan to reach all possible communities and maximise possible shareholding, offer attractive investment incentives or benefits. Explore partnerships or collaborations with other organisations to broaden the investor base.*

- **Alternative bidder offer**

An alternative organisation makes an attempt to buy the building freehold, making a direct competing bid to the landlords, beyond our raised funds

Mitigation: *Preferred bidder status has been secured, maintain a good relationship and communication with landlord/vendor, work to reach mutually agreeable process for sale*

Other Significant Risks

- **Governance: Insufficient board knowledge, skills and experience**

Hindering the society's ability to fulfill its legal obligations, make strategic decisions, and effectively manage risks.

Mitigation: *Board training, regular review of tasks, roles, reporting and obligations. Clear, accessible minutes and agendas to be referenced and enhance clarity and track progress of work*

- **Business: Rising Energy Costs**

National fluctuations in energy price market make cashflow unviable

Mitigation: *Undertake project of capital improvement works to install energy saving and generating technology (i.e. insulation and Solar PV) with aim of 100% energy generated onsite and income generation from sale of surplus to grid. Agree fixed term contract for energy through brokers in advance of contract end date.*

- **Business: Building Repairs**

Urgent building repairs arise. Possible due to age and condition of building. Possible large unforeseen expenditure on repairs

Mitigation: *Keep regular checks on the condition of building. Report any issues early to avoid escalation. Build up operational reserves in case of unforeseen circumstances*

- **Operational: Lack of grant funding/non-trading income**

Competitive grant funding environment makes it increasingly difficult to secure funding for public programming, leading to gaps in provision of projects with public benefit that serve our community

Mitigation: *Seek to diversify our potential sources of fundraising to new trusts and foundations, think about funders outside the arts for projects with an arts element, charitable status may open up sources of funding revenue, build staff capacity for fundraising and development work, build revenue allowing the society to run some public-facing projects without external grant funding, consider increasing surplus from running some paid workshop, cutting costs and other income generation opportunities*

- **Operational: Catastrophic event e.g fire at premises**

Fire/flood/catastrophic damage to building makes operation of business impossible

Mitigation: *Review of fire risk assessment and recommendations, implement improvements through phased project of capital works, work to safeguard the building against risks posed by climate change-related extreme weather events, proper procedures for managing risks in place, proper insurances in place to mitigate financial impact.*

Our full society risk register can be accessed at:

2queens.com/community-benefit-society/

Appendices

Appendix A: Project plan

(Month/Year)	06/24	07/24	08/24	09/24	10/24	11/24	12/24	01/25	02/25	03/25
Launch of Community Share Offer	28th									
Community Share Offer runs										
Community Ownership Fund (COF) Application submitted (unknown, estimation)										
Community Share Offer Closes				30th						
Anticipated COF decision date										
Loan application made, if needed to make up shortfall										
Loan offer approved and made										
Formal offer to buy building made to vendor and accepted										
Solicitors carry out searches/ due diligence/prepares paperwork										
Conveyancing and legal work for building purchase										
Loan Finance drawn down										
Purchase of building freehold										

Appendix B:

History of Two Queens and 2 Queen Street

Two Queens is a community-owned, artist-run gallery and studios situated in Leicester's Cultural Quarter. Two Queens was established in 2011 by recent arts graduates from De Montfort and Loughborough Universities, with the ambition of providing affordable space for artists in the city centre and encouraging graduate retention in the area. The organisation has been operating from 2 Queen Street, Leicester since 2012.

Our building is a two story premises that spans Queen Street and St George Street in Leicester's Saint Georges Ward, comprised of two adjoined buildings, one of 19th century and one early 20th century in origin. Our historical research has uncovered the following timeline:

From 1875 the site (including the older part of the present building) was occupied by the firm of Samuel Barfield, architectural stone masons who had undertaken the construction of Leicester's iconic clock tower in 1868. Barfield was a close collaborator of the Arts and Crafts movement designer and architect John Henry Chamberlain, and whilst in occupation at Queen Street, Barfield's firm undertook the construction of Birmingham's Margaret Street School of Art (opened 1885), and fine cabinet work for The Grove, Harborne, now displayed as part of the collection of the V&A.

Samuel Barfield was additionally a founding member and honorary secretary of the Leicester School of Art (predecessor to De Montfort University) at its inception in 1870, with his son Thomas Charles Barfield a professor of the school and founding secretary of the Leicester Society of Artists (1881). Upon the death of Samuel Barfield in 1887, the family business and premises passed to his son George, who continued at Queen Street until at least 1892.

From 1895 to at least 1911 the site was held by Benjamin Moore, Architectural Sculptor, alongside John Monk, Furniture Remover, who became sole occupier from 1925 onwards. Evidence from a combination of historic maps and aerial photographs suggest the building in its current form was constructed between 1927-28, for the firm of J Monk and Sons Limited, continuing their business in the furniture trade until the early 1950s. Other 20th century uses include as a Carpet Showroom and Cash&Carry, before falling into disuse in the mid-2000s.

Two Queens began its occupancy in early 2012, first opening to the public as a gallery on 9th March. Initially occupying on a short-term meanwhile lease, but continuing as tenants when the freehold transferred to the present landlords in 2015. Over the past decade, Two Queens has made tenant improvements to the facilities and studio spaces within the building, whilst also limited by short term leases that have restricted access to capital funding to improve the access and sustainability of the building.

Two Queens became a community benefit society on 10th March 2023, with the intention of continuing to operate and provide arts facilities and a venue for contemporary visual art at Queen Street in perpetuity.

QUEEN STREET & SOUTHAMPTON STREET,
LEICESTER.

SAMUEL BARFIELD,
Architectural Sculptor in Wood and Stone,
STATUARY AND MONUMENTAL MASONRY,
AND EVERY DESCRIPTION OF
MEDIÆVAL & ECCLESIASTICAL FURNITURE & FITTINGS

Executed on the Premises, at the lowest possible prices. Designs and Estimates given.

Advertisement in Wright's Directory of Leicester & Fifteen Miles Round, 1883-84 Source:
cdm16445.contentdm.oclc.org/digital/collection/p15407coll9/id/12061/rec/7

Appendix C: Society Board Members

Benedetta d'Ettorre

(Society Secretary)

Benedetta was awarded a PhD specializing in organizational theories, management, and small business studies. An embedded researcher and a cultural worker, with a special interest in how people organise and self-organise. Past experience includes curating exhibitions, organising international residencies and evaluating programmes for the National Theatre and the National Association for Gallery Education, and working as project manager/programme producer for East Street Arts and the Thyssen-Bornemisza Foundation. She offers pro bono support to artists who would like to grow and incorporate their businesses, facilitates new partnerships and supports them with managing growth and finding new customers as well as providing professional development support for individual artists. Among previous experiences, she worked as Junior Revenue Manager to set up a new booking system and grow sales by 15% and collaborated with global events such as the Global Game Jam.

Antonia Eleftheriou

Antonia brings a wealth of senior level experience from the retail sector, within which she leads a global Learning and Development strategy reaching 600+ leaders, working with multi-million-pound turnover markets on a consultancy basis, supporting them with key actions and strategies to strengthen their business holistically - from people, brand, community, and sales. She is currently pursuing certification as an Executive Coach, and is eager to apply these skills within the board of Two Queens.

Vicky Godfrey

(Gallery Panel Chair)

Vicky is a long-standing supporter of Two Queens and has been an advisory trustee since 2022. She currently works as an Arts Policy Advisor for DCMS, working with the sector to enhance opportunities and develop solutions to some of the biggest challenges the arts are facing. She is also part of the Arts Council Sponsorship team, has managed multi-million pound Levelling Up Fund capital projects, and worked in senior positions for New Art Exchange and Nottingham Contemporary.

Eliza Gooden

Eliza is an artist and member of Two Queens associate artist programme. She is currently studying for an MFA and is also an elected member of Leicester Society of Artists. She has a background in the private, public and third sectors, most recently as an Area Fundraising Manager for Macmillan Cancer Support, delivering over £2 million in income a year to support people living with and affected by cancer, achieved through research, forecasting, networking and relationship management.

Isaac Simon

Isaac is the Founder and Director of South Parade - a contemporary art gallery in London and previously directed an artist residency in Mexico City. Between 2012-18 Isaac worked for a global insurance brokerage placing large complex risks into the London market, advising clients on their risks and mitigation and dealing with a range of senior stakeholders, and now brings his skills in scrutiny of budgets and cashflow to the Two Queens board.

Maia Trotman-Lucas

Maia is a Two Queens studio holder and a passionate advocate for our work. As a member of the LGBTQIA+ community, a person living with a disability and of multicultural heritage they have found Two Queens to be invaluable and hope to enable the space to remain useful for others. They hold a BA in Landscape Architecture, an MA in Art & Educational Practices and experience in both management and leadership positions.

Raisa Watkiss

(Board Chair)

Raisa is an artist and Two Queens studio holder. She previously worked for Leicestershire and Rutland Probation Trust for 14 years, and created the Charnwood Shelter project, the Bridge Housing Advice Service in Loughborough and managed Leicester's first integrated homeless service, with a rough sleeper's budget of £2 million. Raisa has also curated exhibitions across the UK and converted a partly disused retail park in Nuneaton into an active gallery and art workspace.



Sean Roy Parker at Two Queens

Appendix D: Community Survey

In the process of undertaking this project we have carried out a number of engagement activities to invite the input and feedback of our community.

Community Survey

A Community Survey was launched on 23rd April 2024, using google forms. (71) responses were received up until 14th May.

The first 6 questions were also asked through the medium of Instagram stories on our account @twoqueensleicester receiving 29 responses

Feedback gathering was also carried out at face-to-face community events, where questions 3 and 5 were answered through post-it note responses. (16 responses on 26th April)

A summary of responses to questions asked is as follows:

1. Why is Two Queens important to you?

Reason	Number of Responses
Development of Artistic practice	67
It is central to Leicester's Contemporary Art scene	52
It provides networking opportunities	41
A sense of belonging to an artistic community	32
As a community hub	27
For its exhibitions programme	25
For affordable studio spaces	21
Its central location in Leicester	20
workshops and talks	20
Wellbeing events and mental health support	15
Physically accessible space	15
Reduces social isolation	13
Schools outreach activity	8

2. Why do you think Two Queens is important to our local community?

Importance	Number of Responses
Cutting edge art, new ideas	41
Access to culture	33
provision of studios and facilities	22
connects people to contemporary art	18
central location	17
exhibition programme	16
education	15
Inspiration	13
family activity	10
wellbeing activity	9
young people's activity	6

3. If Two Queens stopped, what impact would this have for your access to art and culture?

Impact	Number of Responses
Loss of an important contemporary art space	53
Loss of Leicester's most important art space	47
Loss of workshops, education, and network opportunities	44
Impact on Leicester's diversity and vibrancy	41
Loss of cost-effective studio spaces	36
Loss of important Exhibition and members' space	28
Loss of valued support to artists	24
Impact on next generation of artistic talent	21
Loss of an important venue for Leicester	21
Impact on mental health	14

4. Which of Two Queens' activities/programmes do you value the most?

Answer	Number of Responses
Exhibitions	38
Workshops	22
Critical feedback and mentoring	15
Wellbeing Activity	15
Members show	12
Studio provision	9
Open Studios	7
Artist development activity	7
Family Workshops	6
Everything it does	5
Exhibition Opening nights	2
Online events	2
Social media activity	2
Working with local schools	1

**5. What would you like to see Two Queens do more of in the future?
Or do differently?**

Suggestion	Number of Responses
continue in current form, more of the same	22
more workshops	19
artist development activity	6
more open studios	7
opportunities for local artists	7
Community engagement activity	5
more exhibitions	5
more evening events	5
Partnerships and collaboration with other local venues	4
Better marketing	4
artist talks	2
childrens activities	2
Collaborations with other regional galleries	2
Film screenings	2
membership activity	2
Extended gallery open times/days	1
more visits to schools	1
opportunities for gallery hire	1
opportunities for local groups	1

6. Is there anything you would like to see changed or improved about our building and facilities?

Suggested Improvement	Number of Responses
Heating	23
No changes	13
Signage	10
General Accessibility	6
Accessible Studios	5
General Maintenance	5
Improvements to studio	4
Dedicated workshop space	4
Accessible toilets	2
Improved toilets	2
Cafe	2
Additional Gallery Space	2
Family Facilities	1
Parking Space	1
Book Exchange/Reading Area	1

7. How are you involved with Two Queens currently?
i.e. audience member, studio holder, associate member etc

Answer	Number of Responses
Audience Member	27
Studio holder	15
Associate member	14
Society Member	9
Workshop Attendee	3
Former studio holder	3
Previous exhibitor	2
Director	2

8. We hope to carry out part of our fundraising through a Community Share Offer. This a form of crowdfunding in which individuals invest money on which they earn interest, and can withdraw their money at a future point.

If you were able to invest, and could spread payments over 12 months, how much money would you be likely to invest in this way?

£ Total Amount	Number of Responses
£60	3
£100	3
£120	10
£150	2
£180	2
£240	2
£250	2
£300	2
£360	3
£480	2
£500	3
£600	3
£1000	7
£5000	1
Cannot invest or donate	4
Don't want to invest, but would donate	4
Interested, but can't name a figure	13

Total indicated investment:

£21,260 from 45 respondents, mean average of £472 per investor.

9. We want to understand how far our community reaches. Please provide the first three letters of your postcode i.e. 'LE1'. If outside the UK provide your country of residence:

Answer	Number of Responses
Leicester	53
Nottingham	3
Lincoln	2
Birmingham	3
Sheffield	4
Loughborough	2
Peterborough	1
London	1
Derby	1
Plymouth	1



Group Show 'Gloom' at Two Queens



Appendix E - Financial Projections

Scenario 1 £100,000 Community Shares
(Minimum share target reached)

Funding requirements	
Building purchase	390,000
Building Purchase costs	15,000
Share offer costs	2,500
Working Capital	50,000
Total	457,500

Funded by:	
Community shares	100,000
Loan	58,500
Revenue grants and gifts	50,000
Capital grants & gifts	249,000
Total	457,500

Profit and Loss - £100,000 shares											
	Projected										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Creative Studio	56,361	57,231	57,231	59,187	53,103	53,103	54,420	54,420	54,420	55,668	55,668
Associate Artists	2,196	3,315	4,325	5,345	6,795	7,985	9,175	11,040	12,305	13,420	14,685
Gallery	2,598	3,750	3,777	4,013	4,035	4,057	4,225	4,249	4,273	4,443	4,469
Retail Sales	3,941	3,500	3,500	4,250	4,750	5,500	5,750	6,250	6,500	7,000	7,500
Workshops/Visits	388	1,500	1,750	2,000	8,200	8,200	9,000	9,000	9,000	9,750	9,750
Gross Profit	65,484	69,296	70,583	74,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072

Expenditure											
Employee Costs	12,888	20,505	33,780	34,793	35,837	36,912	38,020	39,160	40,335	41,545	42,791
Premises Costs	43,642	31,300	17,992	18,532	19,088	19,660	20,250	20,858	21,483	22,128	22,792
General Admin	3,728	3,975	4,134	4,258	4,386	4,517	4,653	4,792	4,936	5,084	5,237
Professional fees	2,163	3,800	3,952	4,071	4,193	4,318	4,448	4,581	4,719	4,860	5,006
Match funding public programmes	2,500	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500
Total Overheads	64,921	61,580	61,858	63,654	65,503	67,408	69,871	71,892	73,974	76,118	78,326

Operating Profit	563	7,716	8,725	11,141	11,379	11,437	12,699	13,067	12,525	14,164	13,746
------------------	-----	-------	-------	--------	--------	--------	--------	--------	--------	--------	--------

Net Profit	563	(434)	575	(12,734)	(11,809)	(11,100)	(9,218)	(8,262)	(8,246)	(6,076)	(5,989)
------------	-----	-------	-----	----------	----------	----------	---------	---------	---------	---------	---------

Depreciation	0	8,150	8,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150	10,150
Share Interest	0			13,725	13,039	12,387	11,767	11,179	10,620	10,089	9,585
Loan Interest	0	0	0	0	0	0	0	0	0	0	0
Capital grants, gifts received	0	0	0	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Revenue grants, gifts received	0	0									
Donations made	0										
Profit transferred to reserves	563	(434)	575	(10,734)	(9,809)	(9,100)	(7,218)	(6,262)	(6,246)	(4,076)	(3,989)

Cashflow Summary - £100,000 shares											
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Opening Balance	11,331	11,894	69,610	78,335	89,476	87,131	62,654	41,235	21,890	3,623	(11,466)
Cash in											
Share capital		100,000	0	0							
Loan 1		58,500	0	0							
Capital Grants		249,000	0	100,000							
Revenue Grants		50,000									
Income	65,484	69,296	70,583	74,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072
Total cash in	65,484	526,796	70,583	174,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072

Cash out											
Fixed asset purchases		407,500	0	0							
Capital expenditure		0	0	100,000							
Overheads	64,921	61,580	61,858	63,654	65,503	67,408	69,871	71,892	73,974	76,118	78,326
Loan interest		5,265	4,918	4,541	4,129	3,680	3,191	2,658	2,077	1,443	753
Loan capital repayment		3,850	4,197	4,575	4,986	5,435	5,924	6,458	7,039	7,672	8,363
Share interest		0	0	0	3,000	2,850	2,708	2,572	2,444	2,321	2,205
Share capital withdrawals		0	0	0	0	5,000	4,750	4,513	4,287	4,073	3,869
Total cash out	64,921	478,195	70,973	172,769	77,619	84,374	86,444	88,092	89,819	91,627	93,516

Closing balance	11,894	60,495	60,104	62,130	61,394	55,865	51,991	48,858	45,537	44,191	42,748
-----------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Balance Sheet - £100,000 shares											
	Projected										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Tangible fixed assets (building)		399,350	391,200	481,050	470,900	460,750	450,600	440,450	430,300	420,150	410,000
Stocks/debtors											
Cash in bank	11,894	69,610	78,335	89,476	87,131	62,654	41,235	21,890	3,623	(11,466)	(25,509)
Current Assets	11,894	69,610	78,335	89,476	87,131	62,654	41,235	21,890	3,623	(11,466)	(25,509)
Corporation tax											
Short term liabilities				13,725	13,039	12,387	11,767	11,179	10,620	10,089	9,585
Current Liabilites	0	0	0	13,725	13,039	12,387	11,767	11,179	10,620	10,089	9,585
Net Current Assets	11,894	468,960	469,535	556,801	544,992	511,017	480,067	451,161	423,303	398,595	374,906
Long term liabilities (grant)	0	0	0	98,000	96,000	94,000	92,000	90,000	88,000	86,000	84,000
Long term liabilities (loan)		0	0	0	0	0	0	0	0	0	0
Long term liabilities	0	0	0	98,000	96,000	94,000	92,000	90,000	88,000	86,000	84,000
TOTAL NET ASSETS	11,894	468,960	469,535	458,801	448,992	417,017	388,067	361,161	335,303	312,595	290,906
represented by:											
Share capital	0	457,500	457,500	457,500	457,500	434,625	412,894	392,249	372,637	354,005	336,305
Reserves (retained profit)	11,894	11,460	12,035	1,301	(8,508)	(17,608)	(24,826)	(31,088)	(37,334)	(41,409)	(45,398)
Revenue grant											
TOTAL CAPITAL & RESERVES	11,894	468,960	469,535	458,801	448,992	417,017	388,067	361,161	335,303	312,595	290,906

Scenario 2: £313,000 Community Shares
(Maximum Share Target Reached)

Funding requirements	
Building purchase	390,000
Building Purchase costs	14,000
Initial refurbishment costs	150,000
Share offer costs	8,000
Working Capital	50,000
Total	612,000

Funded by:	
Community shares	313,000
Revenue grants and gifts	50000
Capital grants & gifts	249,000
Total	612,000

Profit and Loss - £313,000 shares											
	Projected										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Creative Studio	56,361	57,231	57,231	59,187	53,103	53,103	54,420	54,420	54,420	55,668	55,668
Associate Artists	2,196	3,315	4,325	5,345	6,795	7,985	9,175	11,040	12,305	13,420	14,685
Gallery	2,598	3,750	3,777	4,013	4,035	4,057	4,225	4,249	4,273	4,443	4,469
Retail Sales	3,941	3,500	3,500	4,250	4,750	5,500	5,750	6,250	6,500	7,000	7,500
Workshops/Visits	388	1,500	1,750	2,000	8,200	8,200	9,000	9,000	9,000	9,750	9,750
Gross Profit	65,484	69,296	70,583	74,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072

Expenditure											
Employee Costs	12,888	20,505	33,780	34,793	35,837	36,912	38,020	39,160	40,335	41,545	42,791
Premises Costs	43,642	31,300	17,992	18,532	19,088	19,660	20,250	20,858	21,483	22,128	22,792
General Admin	3,728	3,975	4,134	4,258	4,386	4,517	4,653	4,792	4,936	5,084	5,237
Professional fees	2,163	3,800	3,952	4,071	4,193	4,318	4,448	4,581	4,719	4,860	5,006
Match funding public programmes	2,500	2,000	2,000	2,000	2,000	2,000	2,500	2,500	2,500	2,500	2,500
Total Overheads	64,921	61,580	61,858	63,654	65,503	67,408	69,871	71,892	73,974	76,118	78,326

Operating Profit	563	7,716	8,725	11,141	11,379	11,437	12,699	13,067	12,525	14,164	13,746
------------------	-----	-------	-------	--------	--------	--------	--------	--------	--------	--------	--------

Net Profit	563	(3,524)	(2,515)	(9,489)	(8,781)	(8,278)	(6,591)	(5,821)	(5,981)	(3,979)	(4,051)
------------	-----	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Depreciation		11,240	11,240	11,240	11,240	11,240	11,240	11,240	11,240	11,240	11,240
Share Interest				9,390	8,921	8,474	8,051	7,648	7,266	6,903	6,557
Loan Interest		0	0	0	0	0	0	0	0	0	0
Capital grants, gifts received	0	4,980	4,980	4,980	4,980	4,980	4,980	4,980	4,980	4,980	4,980
Revenue grants, gifts received	0	50,000									
Donations made	0										
Profit transferred to reserves	563	51,456	2,465	(4,509)	(3,801)	(3,298)	(1,611)	(841)	(1,001)	1,001	929

Cashflow Summary - £313,000 shares											
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Opening Balance	11,331	11,894	69,610	78,335	89,476	91,466	78,332	67,689	58,581	50,040	44,191
Cash in											
Share capital		313,000	0	0							
Capital Grants		249,000	0	0							
Revenue Grants		50,000									
Income	65,484	69,296	70,583	74,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072
Total cash in	65,484	681,296	70,583	74,795	76,883	78,845	82,570	84,959	86,498	90,281	92,072

Cash out											
Fixed asset purchases		412,000	0	0							
Capital expenditure		150,000	0	0							
Overheads	64,921	61,580	61,858	63,654	65,503	67,408	69,871	71,892	73,974	76,118	78,326
Share interest		0	0	0	9,390	8,921	8,474	8,051	7,648	7,266	6,903
Share capital withdrawals		0	0	0	0	15,650	14,868	14,124	13,418	12,747	12,110
Total cash out	64,921	623,580	61,858	63,654	74,893	91,979	93,213	94,067	95,040	96,131	97,339

Closing balance	11,894	69,610	78,335	89,476	91,466	78,332	67,689	58,581	50,040	44,191	38,924
-----------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Balance Sheet - £313000 shares											
	Projected										
	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Tangible fixed assets (building)	0	550,760	539,520	528,280	517,040	505,800	494,560	483,320	472,080	460,840	449,600
Cash in bank	11,894	69,610	78,335	89,476	91,466	78,332	67,689	58,581	50,040	44,191	38,924
Current Assets	11,894	69,610	78,335	89,476	91,466	78,332	67,689	58,581	50,040	44,191	38,924
Short term liabilities				9,390	8,921	8,474	8,051	7,648	7,266	6,903	6,557
Current Liabilites	0	0	0	9,390	8,921	8,474	8,051	7,648	7,266	6,903	6,557
Net Current Assets	11,894	620,370	617,855	608,366	599,585	575,657	554,199	534,253	514,854	498,128	481,967
Long term liabilities (grant)	0	244,020	239,040	234,060	229,080	224,100	219,120	214,140	209,160	204,180	199,200
Long term liabilities (loan)	0	0	0	0	0	0	0	0	0	0	0
Long term liabilities	0	244,020	239,040	234,060	229,080	224,100	219,120	214,140	209,160	204,180	199,200
TOTAL NET ASSETS	11,894	376,350	378,815	374,306	370,505	351,557	335,079	320,113	305,694	293,948	282,767
represented by:											
Share capital	0	313,000	313,000	313,000	313,000	297,350	282,483	268,358	254,940	242,193	230,084
Reserves (retained profit)	11,894	63,350	65,815	61,306	57,505	54,207	52,596	51,755	50,754	51,755	52,683
Revenue grant											
TOTAL CAPITAL & RESERVES	11,894	376,350	378,815	374,306	370,505	351,557	335,079	320,113	305,694	293,948	282,767

Appendix F: Year-on-year plans, the next 10 years

2025

- Take possession of the building freehold, relieving current rent outgoings of £28,000 per annum. Repayment of loan finance if needed to cover shortfall of share offer or grant fundraising. Repayment of subscription underwriting for community shares through monthly payments at 0% interest.
- If 'stretch' capital target has been raised, commission architectural feasibility work for first phase capital improvements
- Establish a fundraising and development plan for phases of capital works to follow, identify funder partner opportunities
- Raise staffing levels of current core staff to one full time equivalent. Increased staffing coverage will open new opportunities for growth

2026

- undertake first phase building works, anticipated to consist of sealing the building envelope, and installation of wheelchair accessible toilet facilities, allowing us to offer accessible studio facilities. These accessibility benefits are not projected to result in significant revenue growth.
- Work to grow associate artist subscriptions, shop retail sales and gallery hire income during public downtimes

2027

- Creation of a dedicated learning space, for both funded programme activities such as family workshops and creative wellbeing sessions, expand into provision of paid courses/workshops as a revenue stream.
- Improving front of house visitor facilities, including improved shop setup and small cafe, with opportunities for increased revenue through increased refreshment and retail sales
- Improved, accessible office and gallery storage space, allowing us to accommodate a growing staff team
- Installation of heating and insulation solutions that make the building usable year-round in all weather conditions
- Energy savings and generation works, making use of roof space for potential solar and wind installations, reducing our outgoings on electricity costs

2028

- Start paying interest on shares of 3% (dependent upon trading performance)

2029

- Allow limited withdrawals of share capital, no more than 5% of total shareholding to be withdrawn each year, balanced by new share investments if needed

2030-2035

- Interest payments and withdrawals continue at the same rates.



Joey Holder at Two Queens



Organisation: Two Queens Leicester Limited
Community Benefit Society, registered with the FCA,
society number 9027

Registered office and business address:
2 Queen Street, Leicester, LE1 1QW

Contact: Daniel Kelly, info@2queens.com