

**Contents**

	<b>Page</b>
<b>Annual report</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Accountant's report</b>	<b>3</b>
<b>Statement of financial activities</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes forming part of the accounts</b>	<b>6</b>

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**Company information**

<b>Directors</b>	<b>Andre Bonfiglioli - Chairman</b> <b>Caroline Hill</b> <b>Ann Kirkbride</b> <b>Susan Kirkpatrick</b> <b>Adrian Lloyd-Lawrence</b> <b>Kitty Lloyd-Lawrence</b> <b>Ruth Rushby</b> <b>Mary Scurlock</b>
<b>Registered office</b>	<b>St Luke's House</b> <b>270 Sandycombe Road</b> <b>Kew, Richmond</b> <b>Surrey</b> <b>TW9 3NP</b>
<b>Registered number</b>	<b>02707912</b>
<b>Charity number</b>	<b>1047199</b>
<b>Reporting accountant</b>	<b>Lesley Pasricha FCA</b> <b>23 Front Street</b> <b>Portesham</b> <b>Weymouth</b> <b>Dorset</b> <b>DT3 4ET</b>

## **MEMBERSHIP AND USE OF THE STUDIO**

The Studio welcomed ten new full members over the course of the year within the Open Studio and printmaking cohorts, as well as three new Resident Artists. Print room use was at record levels, as was use of the Open Studio, ticket sales for both of which had a beneficial impact on the Studio's finances. Fully booked classes were held in watercolours, tapestry, etching and screen printing throughout the year.

A hugely successful Winter Exhibition in December saw nearly 50 Studio members taking part, plus both record attendance and sales totalling more than £5000 over the course of the exhibition weekend.

In the autumn the Studio undertook an important programme of updating its membership agreements and the Kew Studio Members Handbook. The Handbook is a comprehensive guide to the workings of the Studio and the benefits and expectations associated with Studio membership. It also sets out the Studio's mission and charitable remit. The Studio Trustees took advantage of this opportunity to revisit and restate the Studio's purpose and working parameters, in line with the original principles of its founders. Following a consultation period with members this new documentation was rolled out in January 2023.

## **MAINTENANCE**

The remainder of the hugely deteriorated original windows in the back studio and print room were replaced at the end of June. A joint funding bid with our landlord St Luke's House to the Richmond Parish Lands Charity was unsuccessful, due to this particular funding round being focused on the impact of the cost of living crisis on local residents. Kew Studio therefore contributed £22,385.76 from its reserves towards the overall cost of £34,385.76, with St Luke's House providing the remaining £12,000.

## **FINANCE**

Income from annual membership and student membership payments were up on the previous year thanks to the increase in the annual membership fee. This compensated slightly for the fact that income from Resident Artist licence fees was down due to one space having been intentionally left vacant for a trial period to accommodate the Open Studio. Revenue from Open Studio ticket purchases increased significantly overall in comparison with the year before, as did revenue from etching purchases and purchases of print materials. Revenue from screen print tickets was slightly down. Expenditure on materials and general upkeep of the print facilities was down in comparison with the previous year. Income from tutor rental was slightly down on the previous year, due to uncertainty and delays with the installation of the new windows, which led to class cancellations. Commission income from sales of work by Studio members was at a record high thanks to the successful winter show in December.

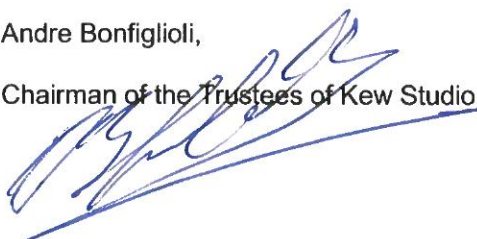
The Studio spent significantly more than the previous year on publicity and events. This is attributable to the increase in the cost of nearly everything in the autumn in the run up to the winter show, plus the fact that the exhibition organiser was paid a fee for her work overseeing and organising the whole event. Expenditure was also higher on the website due to the need to rebuild it and transfer it to a new host after the previous host ceased trading. The Studio incurred its most significant maintenance expense in undertaking the essential work to replace the windows in the back studio and print room.

Overall income to the end of August 2023 was higher than at the end of August 2022 but expenditure also increased. The Studio therefore ended the year with a small loss of £1,978.

Finally, I would like to extend heartfelt thanks on behalf of myself and the other Kew Studio trustees to outgoing chairman Ann Kirkbride, who stepped down from the role at the end of the 2022-23 membership year after 15 years of stalwart and instrumental service to the Studio. We are delighted that Ann has agreed to remain on as a Kew Studio trustee.

Andre Bonfiglioli,

Chairman of the Trustees of Kew Studio



**Kew Studio**  
**Directors' Report for the year ended 31 August 2023**

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The directors present their report and the unaudited accounts for the year ended 31 August 2023.

**Principal activity**

The principal activity of the company is the advancement of education by fostering and promoting, for the benefit of the public, the improvement and development of artistic knowledge, taste, understanding and appreciation of the arts. It also includes an outreach programme working in the field of social welfare and disability. A review of the activities of the company and its future prospects is given in the annual report on page 1.

**Review of the year**

The financial result for the year is set out on page 4.

**Directors**

The Directors who held office during the year were as follows:

Andre Bonfiglioli	- Chairman
Caroline Hill	
Alison Hird	- resigned 1 December 2022
Ann Kirkbride	
Susan Kirkpatrick	
Adrian Lloyd-Lawrence	
Kitty Lloyd-Lawrence	
Ruth Rushby	
Mary Scurlock	

The directors of Kew Studio are also its trustees and with its former directors are members of the company.

**Reserves Policy**

Taking into account the particular circumstances of the charity, the directors have established an initial policy for reserves. The directors have decided that such unrestricted funds not committed or invested in tangible fixed assets should not fall below the level of twelve months operational expenditure.

**Small company rules**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board of directors on

and signed on its behalf by



Andre Bonfiglioli  
Chairman

**Independent examiner's report to the trustees of "Kew Studio"**

I report on the accounts of the company for the year ended 31 August 2023, which are set out on pages 4 to 8.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

examine the accounts under section 145 of the Act;

to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of the Act; and

to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

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

(1) which gives me reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lesley Pasricha FCA  
Chartered Accountant  
23 Front Street  
Portesham  
Weymouth  
Dorset  
DT3 4ET



**Kew Studio**  
**Statement of financial activities for the year ended 31 August 2023**

		<b>General Fund</b>	<b>2023 Restricted Funds</b>	<b>Total Funds</b>	<b>2022 Total Funds</b>
	<u>Notes</u>	£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>From generated funds:</b>					
Voluntary income:					
Subscriptions		4,781	0	4,781	4,332
Resident artist rentals		17,330	0	17,330	17,423
Tutor room rental		1,837	0	1,837	2,200
Print room – etching tickets		3,682	0	3,682	3,008
Print room – other income		559	0	559	189
Screenprint tickets		874	0	874	988
Open Studio		618	0	618	299
Artist Pot Fund income		0	502	502	95
Investment income		909	0	909	392
Donations		0	0	0	1,130
		<hr/>	<hr/>	<hr/>	<hr/>
		30,590	502	31,092	30,056
<b>RESOURCES EXPENDED</b>					
Charitable activities	2	32,427	0	32,427	30,300
Costs of generating funds	3	45	0	45	79
Governance costs	4	598	0	598	563
		<hr/>	<hr/>	<hr/>	<hr/>
		33,070	0	33,070	30,942
<b>NET INCOMING/ (OUTGOING) RESOURCES</b>					
		(2,480)	502	(1,978)	(886)
		=====	=====	=====	=====
<b>FUNDS BROUGHT FORWARD</b>					
<b>AT 1 SEPTEMBER 2022</b>		48,978	5,354	54,332	55,218
<b>INCOMING/ (OUTGOING) RESOURCES</b>					
<b>FOR THE YEAR</b>		(2,480)	502	(1,978)	(886)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS CARRIED FORWARD</b>					
<b>AT 31 AUGUST 2023</b>		46,498	5,856	52,354	54,332
		=====	=====	=====	=====

The notes on pages 6 to 8 form part of these accounts.

**Kew Studio**  
**Balance Sheet as at 31 August 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		28,693		9,965
<b>Current assets</b>					
Cash at bank and in hand		32,116		53,094	
<b>Creditors: amounts falling due within one year</b>	7	8,455		8,727	
<b>Net current assets</b>			23,661		44,367
<b>Total assets less current liabilities</b>			52,354		54,332
			=====		=====
<b>Reserves</b>					
General fund	9		46,498		48,978
Restricted funds	9		5,856		5,354
			52,354		54,332
			=====		=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 August 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476.

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

Approved by the board of directors on

and signed on its behalf by

Andre Bonfiglioli  
Chairman

The notes on pages 6 to 8 form part of these accounts

**1 Accounting policies**

The principal accounting policies of the company are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**Basis of accounting**

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 1 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Income**

All incoming resources are recognised once the company becomes entitled to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Investment income is recorded in the accounts when received.

**Liabilities**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered. Governance costs include the cost of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to directors on governance or constitutional matters.

**Fund accounting**

The Unrestricted Fund represents funds for use at the directors' discretion. The Restricted funds comprise:

1. Building Community through Arts (BCA) - this is an outreach programme of Kew Studio working in the field of social welfare and disability.
2. Artists' Pot – this is to be used for the benefit of the Resident Artists of Kew Studio.
3. Print Room Fund – this is to be spent in the Print Room only.

Movements on the fund balances are shown in note 8 to the accounts.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Computer equipment	33.33% per annum
Gas Meter installation	10% per annum
Fixtures and fittings	10% per annum

**2. Charitable activities**

	<b>General Fund</b>	<b>2023 Restricted Funds</b>	<b>Total Funds</b>	<b>2022 Total Funds</b>
	£	£	£	£
Salaries and honoraria	10,060	0	10,060	10,996
Print room technician	4,416	0	4,416	4,416
Print room other costs	203	0	203	809
Materials/sundries	173	0	173	36
Telephone	364	0	364	326
Insurance	575	0	575	546
General expenses	84	0	84	44
Christmas party	1,309	0	1,309	324
Rent	9,360	0	9,360	9,360
Computer and website	2,136	0	2,136	422
Repairs and maintenance	0	0	0	1,561
Key cutting	89	0	89	40
Depreciation	3,658	0	3,658	1,420
	<u>32,427</u>	<u>0</u>	<u>32,427</u>	<u>30,300</u>
	=====	=====	=====	=====

**3. Costs of generating funds**

	<b>General Fund</b>	<b>2023 Restricted Fund</b>	<b>Total Funds</b>	<b>2022 Total Funds</b>
	£	£	£	£
Advertising	45	0	45	79
	<u>45</u>	<u>0</u>	<u>45</u>	<u>79</u>
	=====	=====	=====	=====

**4. Governance costs**

	<b>General Fund</b>	<b>2023 Restricted Fund</b>	<b>Total Funds</b>	<b>2022 Total Funds</b>
	£	£	£	£
Reporting accountant's fee	585	0	585	550
Other costs	13	0	13	13
	<u>598</u>	<u>0</u>	<u>598</u>	<u>563</u>
	=====	=====	=====	=====

**5. Employees**

The average number of persons employed by the company (including directors) was 1 (2022 -0).

**6. Tangible assets**

	<b>Furniture &amp; Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Gas meter Installation</b>	<b>Total</b>
	£	£	£	£
<b>Cost or valuation</b>				
At 1 September 2022	13,397	9,199	5,000	27,596
Additions	0	22,386	0	22,386
At 31 August 2023	<u>13,397</u>	<u>31,585</u>	<u>5,000</u>	<u>49,982</u>
	=====	=====	=====	=====
<b>Depreciation</b>				
At 1 September 2022	13,397	1,734	2,500	17,631
Charge for the year	0	3,158	500	3,658
At 31 August 2023	<u>13,397</u>	<u>4,892</u>	<u>3,000</u>	<u>21,289</u>
	=====	=====	=====	=====
<b>Net book value</b>				
At 31 August 2023	0	26,693	2,000	28,693
	=====	=====	=====	=====
At 31 August 2022	0	7,465	2,500	9,965
	=====	=====	=====	=====

**7. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Sundry creditors and accrued expenses	823	550
Payments in advance	2,998	3,828
Key deposits	4,634	4,349
	<u>8,455</u>	<u>8,727</u>
	=====	=====



## **8. Share capital**

The company is limited by guarantee and does not have a share capital.

## **9. Analysis of funds**

	<b>Balance 1 September 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Fund	48,978	30,590	33,070	46,498
BCA Fund	487	0	0	487
Artists' Pot Fund	867	502	0	1,369
Print Room Fund	4,000	0	0	4,000
	<u>54,332</u>	<u>31,092</u>	<u>33,070</u>	<u>52,354</u>
	=====	=====	=====	=====

## **10. Analysis of assets between funds**

	<b>Tangible assets £</b>	<b>Net current assets £</b>	<b>Total £</b>
General Fund	28,693	17,805	46,498
Restricted Funds	0	5,856	5,856
	<u>28,693</u>	<u>23,661</u>	<u>52,354</u>
	=====	=====	=====