

Company registration number 02707912

KEW STUDIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

KEW STUDIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andre Bonfiglioli Caroline Hill Ann Kirkbride Adrian Lloyd-Lawrence Catherine Lloyd-Lawrence Mary Scurlock Ruth Speirs
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Company number	02707912
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Independent examiner	M J Bushell Ltd 8 High Street Brentwood Essex CM14 4AB
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KEW STUDIO

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KEW STUDIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The financial year 2023-24 was a successful one for Kew Studio, with strong activity in all areas, as well as significant investment to strengthen our facilities and infrastructure.

In spite of this investment, our financial results are satisfactory.

MEMBERSHIP –

The Studio welcomed twelve new full members over the course of the year – nine printmakers and three Open Studio members.

CLASSES –

Fully booked classes took place throughout the year; in tapestry, etching and a new Art Club (an expansion on the offering of the previous watercolours class), providing tuition in a variety of media.

WINTER EXHIBITION –

A very successful Winter Exhibition was held in early December 2023 with an impressive turnout on the opening night. Sales of Artists' work, plus raffle takings, totalled just under £4,790 over the course of the weekend.

NEW PRINT ROOM FUME CUPBOARD –

The Studio purchased a new, state-of-the-art fume cupboard for the print room in February 2024, as the existing one was no longer fit for purpose. The new equipment was received with great enthusiasm by members and the new print room layout greatly improved the working area.

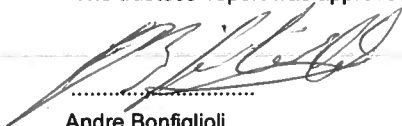
FINANCE –

Income from Resident Artist licence fees was higher than the previous year, due to the Studio having a full complement of Resident Artists. Income from screen ticket and Open Studio ticket sales was also higher than in the previous year. Income from annual memberships, student memberships and tutor room rentals was slightly lower than in the previous year. Income from etching tickets was lower due to a supplier delay in the installation of the new print room fume cupboard. Purchases of print materials by members was on a par with last year, as was the Studio's expenditure on materials and general upkeep of the print facilities. Commission income from sales of work by Studio members was slightly down on last year, but so was expenditure on publicity and events.

The Studio incurred its most significant upgrade expense over the course of the year with the installation of the new print room fume cupboard, at a cost of £7,944, and the reconfiguration of the print room and office space, which involved carpentry costs.

Income and expenditure remained similar to the previous year, and whilst Kew Studio made a small loss of £1,729, this was a slightly improved result on the previous year.

The trustees' report was approved by the Board of Trustees.



Andre Bonfiglioli

Trustee

Date: 24/3/25

KEW STUDIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEW STUDIO

I report to the trustees on my examination of the financial statements of Kew Studio (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M J Bushell Ltd
8 High Street
Brentwood
Essex
CM14 4AB
Date:

KEW STUDIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		General funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
<u>Charitable activities</u>					
Subscriptions	3	4,660	-	4,660	4,781
Resident artist rentals	3	19,116	-	19,116	17,330
Tutor room rental	3	1,646	-	1,646	1,837
Print room - etching tickets	3	2,128	-	2,128	3,682
Print room - other income	3	212	-	212	559
Screenprint tickets	3	1,429	-	1,429	874
Open Studio	3	785	-	785	618
Artist Pot fund income	3	-	399	399	502
Interest received	4	1,036	-	1,036	909
Total income		31,012	399	31,411	31,092
Expenditure on:					
<u>Raising funds</u>					
Fundraising and publicity	5	47	-	47	45
		47	-	47	45
<u>Governance costs</u>					
Reporting accountant's fee	7	702	-	702	585
Other costs	7	34	-	34	13
		736	-	736	598

KEW STUDIO

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		General funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Charitable activities					
Salaries and honoraria	6	9,992	-	9,992	10,060
Print room technician	6	4,416	-	4,416	4,416
Print room other costs	6	1,549	-	1,549	203
Materials/ sundries	6	67	-	67	173
Telephone	6	409	-	409	364
Insurance	6	575	-	575	575
General expenses	6	86	-	86	84
Christmas party expenses	6	616	-	616	1,309
Rent	6	9,360	-	9,360	9,360
Computer and website	6	210	-	210	2,136
Key cutting	6	-	-	-	89
Depreciation	6	4,817	-	4,817	3,658
Repairs and maintenance	6	260	-	260	-
Total charitable expenditure		32,357	-	32,357	32,427
Total expenditure		33,140	-	33,140	33,070
Net income/(expenditure) and movement in funds		(2,128)	399	(1,729)	(1,978)
Reconciliation of funds:					
Fund balances at 1 September 2023		46,498	5,856	52,354	54,332
Fund balances at 31 August 2024		44,370	6,255	50,625	52,354

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

KEW STUDIO

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		31,818		28,692
Current assets					
Cash at bank and in hand		28,790		32,117	
Creditors: amounts falling due within one year	12	(9,983)		(8,455)	
Net current assets			18,807		23,662
Total assets less current liabilities			50,625		52,354
The funds of the charity					
Restricted funds	13		6,255		5,856
General fund	14		44,370		46,498
			50,625		52,354

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24/3/25


Andre Bonfiglioli
Trustee

Company registration number 02707912 (England and Wales)

KEW STUDIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Kew Studio is a private company limited by guarantee incorporated in England and Wales. The registered office is St Luke's House, 270 Sandycombe Road, Richmond, England, TW9 3NP.

The principle 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

KEW STUDIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Gas Meter installation	10% Straight Line
Fixtures and fittings	10% Straight Line
Computers	33.33% Straight Line
Furniture and equipment	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

KEW STUDIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	General funds	Restricted funds	Total	General funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Charitable activities						
Voluntary income	29,976	399	30,375	29,681	502	30,183

KEW STUDIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from investments

	General funds 2024 £	General funds 2023 £
Interest receivable	1,036	909

5 Expenditure on raising funds

	General funds 2024 £	General funds 2023 £
Fundraising and publicity		
Advertising costs	47	45

6 Expenditure on charitable activities

	General funds 2024 £	General funds 2023 £
Charitable expenditure	32,357	32,427
Share of support and governance costs (see note 7)		
Governance	736	598
	33,093	33,025
Analysis by fund		
General fund	33,093	33,025

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	736	598
Analysed between:		
Accountancy fees	702	585
Other costs	34	13
	736	598

KEW STUDIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
-	1

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Gas Meter Installation £	Fixtures and fittings £	Computers £	Furniture and equipment £	Total £
Cost					
At 1 September 2023	5,000	31,584	3,300	10,097	49,981
Additions	-	-	-	7,944	7,944
At 31 August 2024	5,000	31,584	3,300	18,041	57,925
Depreciation and impairment					
At 1 September 2023	3,000	4,893	3,300	10,097	21,290
Depreciation charged in the year	500	3,158	-	1,159	4,817
At 31 August 2024	3,500	8,051	3,300	11,256	26,107
Carrying amount					
At 31 August 2024	1,500	23,533	-	6,785	31,818
At 31 August 2023	2,000	26,692	-	-	28,692

KEW STUDIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,278	2,998
Other creditors	4,799	4,634
Accruals and deferred income	906	823
	<u>9,983</u>	<u>8,455</u>

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	At 31 August 2024 £
BCA Fund	487	-	487
Artists' Pot Fund	1,369	399	1,768
Print Room Fund	4,000	-	4,000
	<u>5,856</u>	<u>399</u>	<u>6,255</u>

Previous year:	At 1 September 2022 £	Incoming resources £	At 31 August 2023 £
	<u>5,354</u>	<u>502</u>	<u>5,856</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General Fund	<u>46,498</u>	<u>31,012</u>	<u>(33,140)</u>	<u>44,370</u>

KEW STUDIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Unrestricted funds (Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General Fund	48,978	30,590	(33,070)	46,498

15 Analysis of net assets between funds

	General funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	31,818	-	31,818
Current assets/(liabilities)	12,552	6,255	18,807
	<u>44,370</u>	<u>6,255</u>	<u>50,625</u>
	General funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	28,692	-	28,692
Current assets/(liabilities)	17,806	5,856	23,662
	<u>46,498</u>	<u>5,856</u>	<u>52,354</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).