

**Company registration number 02707912 (England and Wales)**

**KEW STUDIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# KEW STUDIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Andre Bonfiglioli  
Ann Kirkbride  
Adrian Lloyd-Lawrence  
Catherine Lloyd-Lawrence  
Mary Scurlock  
Ruth Speirs

**Country of incorporation**

United Kingdom  
(England and Wales)

02707912

**Charity registration**

England and Wales

**Independent examiner**

M J Bushell Ltd  
Ground Floor  
Kings House  
101-135 Kings Road  
Brentwood  
Essex  
CM14 4DR

# KEW STUDIO

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# KEW STUDIO

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The financial year 2024-25 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 maintained a strong membership base of 12 Resident Artists, 34 printmakers, ten Open Studio members and 23 regular students attending the various classes offered by Kew Studio tutors.

### **CLASSES -**

Fully booked classes took place throughout the year in tapestry, etching and the new Art Club, providing tuition in a variety of media.

### **WINTER EXHIBITION -**

An extremely successful Winter Exhibition was held in early December, with more than 30 member artists taking part. Nearly 300 visitors attended over the course of the weekend and sales of work totalled more than £4,500.

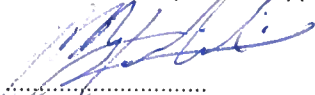
### **STEVE SIMPSON RETROSPECTIVE -**

A wonderful retrospective was held at the Studio in March 2025 of the work of Kew Studio Resident Artist Steve Simpson, who very sadly passed away in the summer of 2024. The event was extremely well attended and a fitting tribute to a highly respected artist and cherished and long-standing member of our community.

### **FINANCE -**

The Studio ended the year with a small deficit, however this was attributable to the ongoing depreciation from the purchase of the new print room fume cupboard. The previous year's increases in membership and ticket fees were deemed to have successfully restored the Studio's financial position, with a healthy and steadily increasing current account balance and the restoration of the Studio's one-year running-costs reserve.

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



Andre Bonfiglioli

Trustee

Date:

13/4/26

# KEW STUDIO

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEW STUDIO

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I report to the trustees on my examination of the financial statements of Kew Studio (the charity) for the year ended 31 August 2025.

### **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**

Ground Floor  
Kings House  
101-135 Kings Road  
Brentwood  
Essex  
CM14 4DR  
9 April 2026

# KEW STUDIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		General funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<b>Income from:</b>					
<u>Charitable activities</u>					
Subscriptions	3	5,250	-	5,250	4,660
Resident artist rentals	3	19,908	-	19,908	19,116
Tutor room rental	3	3,920	-	3,920	1,646
Print room - etching tickets	3	1,890	-	1,890	2,128
Print room - other income	3	387	-	387	212
Screenprint tickets	3	1,090	-	1,090	1,429
Open studio	3	910	-	910	785
Artist pot fund income	3	-	-	-	399
Commission	3	568	-	568	-
Interest received	4	1,050	-	1,050	1,036
<b>Total income</b>		<b>34,973</b>	<b>-</b>	<b>34,973</b>	<b>31,411</b>
<b>Expenditure on:</b>					
<u>Raising funds</u>					
Fundraising and publicity	5	47	-	47	47
		47	-	47	47
<u>Governance costs</u>					
Reporting accountant's fee	7	702	-	702	702
Other costs	7	34	-	34	34
		736	-	736	736

# KEW STUDIO

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

FOR THE YEAR ENDED 31 AUGUST 2025

		General funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
<u>Charitable activities</u>					
Salaries and honoraria	6	11,394	-	11,394	9,992
Print room technician	6	5,106	-	5,106	4,416
Print room other costs	6	1,148	-	1,148	1,549
Materials/ sundries	6	119	-	119	67
Telephone	6	434	-	434	409
Insurance	6	576	-	576	575
General expenses	6	23	-	23	86
Christmas party expenses	6	731	-	731	616
Rent	6	10,200	-	10,200	9,360
Computer and website	6	406	-	406	210
Key cutting	6	-	-	-	-
Depreciation	6	5,644	-	5,644	4,817
Repairs and maintenance	6	868	-	868	260
<b>Total charitable expenditure</b>		<u>36,649</u>	<u>-</u>	<u>36,649</u>	<u>32,357</u>
<b>Total expenditure</b>		<u>37,432</u>	<u>-</u>	<u>37,432</u>	<u>33,140</u>
<b>Net expenditure</b>		<u>(2,459)</u>	<u>-</u>	<u>(2,459)</u>	<u>(1,729)</u>
Transfers between funds		<u>1,768</u>	<u>(1,768)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(691)</u>	<u>(1,768)</u>	<u>(2,459)</u>	<u>(1,729)</u>
<b>Reconciliation of funds:</b>					
Fund balances at 1 September 2024		<u>44,370</u>	<u>6,255</u>	<u>50,625</u>	<u>52,354</u>
<b>Fund balances at 31 August 2025</b>		<u>43,679</u>	<u>4,487</u>	<u>48,166</u>	<u>50,625</u>

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 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	11		26,175		31,818
<b>Current assets</b>					
Debtors	12	960		-	
Cash at bank and in hand		30,713		28,790	
		31,673		28,790	
<b>Creditors: amounts falling due within one year</b>	13	(9,682)		(9,983)	
<b>Net current assets</b>			21,991		18,807
<b>Total assets less current liabilities</b>			48,166		50,625
<b>The funds of the charity</b>					
Restricted funds	14		4,487		6,255
General fund	15		43,679		44,370
			48,166		50,625

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 2025.

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 13/4/26



Andre Bonfiglioli  
Trustee

Company registration number 02707912 (England and Wales)



# KEW STUDIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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### 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 Basis of preparation

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 £1.

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 2025

### 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# KEW STUDIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 1 Accounting policies

(Continued)

#### **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.

#### **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.

#### 1.10 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 2025 £	Restricted funds 2025 £	Total 2025 £	General funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Charitable activities</b>						
Voluntary income	33,923	-	33,923	29,976	399	30,375

# KEW STUDIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Income from investments

	General funds 2025 £	General funds 2024 £
Interest receivable	1,050	1,036

### 5 Expenditure on raising funds

	General funds 2025 £	General funds 2024 £
<b>Fundraising and publicity</b>		
Advertising costs	47	47

### 6 Expenditure on charitable activities

	General funds 2025 £	General funds 2024 £
Charitable expenditure	36,649	32,357
<b>Share of support and governance costs (see note 7)</b>		
Governance	736	736
	37,385	33,093
<b>Analysis by fund</b>		
General fund	37,385	33,093

### 7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	736	736
<b>Analysed between:</b>		
Accountancy fees	702	702
Other costs	34	34
	736	736

# KEW STUDIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 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:

	2025 Number	2024 Number
Total	-	-

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 £
<b>Cost</b>					
At 1 September 2024	5,000	31,584	3,300	18,041	57,925
At 31 August 2025	5,000	31,584	3,300	18,041	57,925
<b>Depreciation and impairment</b>					
At 1 September 2024	3,500	8,051	3,300	11,255	26,106
Depreciation charged in the year	500	3,158	-	1,986	5,644
At 31 August 2025	4,000	11,209	3,300	13,241	31,750
<b>Carrying amount</b>					
At 31 August 2025	1,000	20,375	-	4,800	26,175
At 31 August 2024	1,500	23,533	-	6,785	31,818

### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	960	-

# KEW STUDIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,792	4,278
Other creditors	4,954	4,799
Accruals and deferred income	936	906
	<u>9,682</u>	<u>9,983</u>

### 14 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 2024 £	Incoming resources £	Transfers £	At 31 August 2025 £
BCA Fund	487	-	-	487
Artists' Pot Fund	1,768	-	(1,768)	-
Print Room Fund	4,000	-	-	4,000
	<u>6,255</u>	<u>-</u>	<u>(1,768)</u>	<u>4,487</u>

#### Previous year:

	At 1 September 2023 £	Incoming resources £	Transfers £	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>-</u>	<u>6,255</u>

### 15 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2025 £
General Fund	<u>44,370</u>	<u>34,973</u>	<u>(37,432)</u>	<u>1,768</u>	<u>43,679</u>

# KEW STUDIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 15 Unrestricted funds

(Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
General Fund	46,498	31,012	(33,140)	-	44,370

### 16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 August 2025:</b>			
Tangible assets	26,175	-	26,175
Current assets/(liabilities)	17,504	4,487	21,991
	<u>43,679</u>	<u>4,487</u>	<u>48,166</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
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>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).