

# MAGDALEN ROAD STUDIOS

England & Wales · Charity number 1142112

## Details

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Other names	MRS
Status	Registered
Legal form	Charitable company
Company number	03817751
Registered	2011-05-25
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Magdalen Road Studios 74-77 Magdalen Road Oxford OX4 1RE
Phone	1111111111111111
Email	<a href="mailto:info@magdalenroadstudios.com">info@magdalenroadstudios.com</a>
Website	<a href="http://www.magdalenroadstudios.com">www.magdalenroadstudios.com</a>

## Activities

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**Objects:** THE OBJECTIVES FOR WHICH THE CHARITY IS ESTABLISHED ARE TO PROMOTE THE VISUAL ARTS TO THE GENERAL PUBLIC THROUGH DIRECT ENGAGEMENT WITH ARTISTS IN A STUDIO SETTING. IN SUPPORT OF THE OBJECTIVES THE CHARITY WILL PROVIDE AND MANAGE AFFORDABLE STUDIOS AND EXHIBITION SPACE AND CREATE OPPORTUNITIES FOR THE PUBLIC TO PARTICIPATE IN THE VISUAL ARTS WITHIN THIS SETTING.

**Activities:** To promote to visual arts to the general public through direct engagement with artists in a studio setting. The charity provides and manages affordable studios and exhibition space and creates opportunities for the public to participate in the visual arts.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

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- Oxfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-08-31	£91,352	£76,527	-	-
2023-08-31	£89,684	£84,564	-	-
2022-08-31	£122,127	£190,810	-	-
2021-08-31	£215,532	£129,682	-	-
2020-08-31	£177,200	£139,979	-	-

## Trustees

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Name	Role	Appointed
Amanda Jewell		2021-02-02
Andy Verschoyle		2025-01-29
David Anthony Cumberbatch		2022-05-30
Lucy Robine Stopford		2022-05-23
Sean Hand		2021-07-23
Tom Hunter		2020-09-18

**MAGDALEN ROAD STUDIOS**

England & Wales - Charity number 1142112

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# Accounts

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**MAGDALEN ROAD STUDIOS  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

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**Magdalen Road Studios  
Company Information  
For The Year Ended 31 August 2024**

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<b>Directors</b>	Mrs Lucy Stopford Mr David Cumberbatch Mr Stephen Snoddy Ms Amanda Jewell Mr Tom Hunter Mr Sean Hand Mr Andy Verschoyle
<b>Secretary</b>	Mr Lucas McLaughlin
<b>Company Number</b>	03817751
<b>Registered Office</b>	c/o Panthera Accounting The Manor, Main Street Grove, Wantage Oxon OX12 7JJ
<b>Accountants</b>	Panthera Limited Chartered Management Accountants The Manor Main Street Grove Oxfordshire OX12 7JJ

**Magdalen Road Studios  
Company No. 03817751  
Directors' Report For The Year Ended 31 August 2024**

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The directors present their report and the financial statements for the year ended 31 August 2024.

**Directors**

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

Mrs Lucy Stopford  
Mr David Cumberbatch  
Mr Stephen Snoddy  
Ms Amanda Jewell  
Mr Tom Hunter  
Mr Sean Hand                      Appointed 03/06/2024

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small Company Rules**

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

On behalf of the board

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Ms Amanda Jewell

Director

Date

**Magdalen Road Studios  
Accountant's Report  
For The Year Ended 31 August 2024**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Magdalen Road Studios for the year ended 31 August 2024 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Magdalen Road Studios in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Magdalen Road Studios and state those matters that we have agreed to state to the directors of Magdalen Road Studios in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Magdalen Road Studios has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Magdalen Road Studios. You consider that Magdalen Road Studios is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Magdalen Road Studios. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

-----  
  
Date

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Magdalen Road Studios  
Profit and Loss Account  
For The Year Ended 31 August 2024**

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	Notes	2024 £	2023 £
<b>TURNOVER</b>		91,352	89,684
<b>GROSS PROFIT</b>		91,352	89,684
Distribution costs		(4,193)	(12,215)
Administrative expenses		(72,297)	(71,934)
<b>OPERATING PROFIT</b>		14,862	5,535
Interest payable and similar charges		(37)	(415)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		14,825	5,120

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios  
Balance Sheet  
As At 31 August 2024**

		2024		2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		141		188
			<u>141</u>		<u>188</u>
<b>CURRENT ASSETS</b>					
Debtors	5	2,000		2,000	
Cash at bank and in hand		10,000		-	
			<u>12,000</u>		<u>2,000</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	6		(6,618)		(11,490)
			<u>5,382</u>		<u>(9,490)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>5,382</u>		<u>(9,490)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,523</u>		<u>(9,302)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>5,523</u>		<u>(9,302)</u>
Profit and Loss Account			<u>5,523</u>		<u>(9,302)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,523</u>		<u>(9,302)</u>

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

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Ms Amanda Jewell

Director

Date

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2024**

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**1. General Information**

Magdalen Road Studios is a private company, limited by shares, incorporated in England & Wales, registered number 03817751. The registered office is c/o Panthera Accounting, The Manor, Main Street, Grove, Wantage, Oxon, OX12 7JJ.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
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**3. Average Number of Employees**

Average number of employees, including directors, during the year was: NIL (2023: NIL)

**4. Tangible Assets**

	<b>Fixtures &amp; Fittings</b> <b>£</b>
<b>Cost</b>	
As at 1 September 2023	1,885
As at 31 August 2024	1,885
<b>Depreciation</b>	
As at 1 September 2023	1,697
Provided during the period	47
As at 31 August 2024	1,744
<b>Net Book Value</b>	
As at 31 August 2024	141
As at 1 September 2023	188

**Magdalen Road Studios**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2024**

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**5. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	2,000	2,000
	2,000	2,000

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	1,959
Rental Deposits Held	5,891	8,937
Accruals and deferred income	727	594
	6,618	11,490

**Magdalen Road Studios**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 August 2024**

	2024		2023	
	£	£	£	£
<b>TURNOVER</b>				
F14 Studio hire		2,194		1,350
Other		163		5,457
Artist's Rent		78,457		72,147
Associate members		-		55
Electricity & gas paid by artists		538		425
Grants and subsidies received		10,000		10,250
		91,352		89,684
<b>GROSS PROFIT</b>		91,352		89,684
<b>Distribution Costs</b>				
Administration and support costs	4,193		12,215	
		(4,193)		(12,215)
<b>Administrative Expenses</b>				
Health and safety costs	261		2,765	
Rent	58,596		55,385	
Rates	975		1,078	
Light and heat	6,549		4,728	
Repairs and maintenance	1,485		-	
Insurance	930		255	
Advertising and marketing costs	226		-	
Telecommunications and data costs	1,512		1,506	
Accountancy fees	822		630	
Depreciation of fixtures and fittings	47		63	
Sundry expenses	894		5,524	
		(72,297)		(71,934)
<b>OPERATING PROFIT</b>		14,862		5,535
<b>Interest payable and similar charges</b>				
Bank interest payable	37		415	
		(37)		(415)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		14,825		5,120

**MAGDALEN ROAD STUDIOS**

England & Wales - Charity number 1142112

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# Accounts

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## Directors' Report Magdalen Road Studios September 2022-September 2023

Magdalen Road Studios was established in August 1999 with the aim of providing affordable studio space in Oxford.

Magdalen Road Studios was registered as a charity in May 2011. Its objective is to promote the visual arts to the general public through direct engagement with artists in a studio setting. To achieve this objective the charity provides and manages affordable studios and exhibition space and creates opportunities for the public to participate in the visual arts within this setting.

The Studios offer a programme of free exhibitions and art education for all ages and regularly welcomes the public to interact with artists and art work during open studio days and in the newly opened Magdalen Art Space which is used for exhibitions, workshops and talks. At the time of this report, there are 22 artists with varying practices occupying the studios who are required to contribute to the life of the studios as a whole.

### Board of Trustees

Magdalen Road Studios is overseen by a board of Trustees supported by a Studio Manager and the Studio Members themselves.

Currently this board comprises:

Amanda Jewell (Chair)  
Tom Hunter (Deputy Chair and Treasurer)  
Stephen Snoddy  
Sean Hand  
Lucy Stopford (Artist Trustee)  
David Cumberbatch

During the period covered by the report the Trustees met 6 times. The Studios' accountant was Panthera Accounting, Wantage.

### The Magdalen Road Studios Year 2022-2023

The Studio Director Miff Crockford ceased to work for the charity in October 2022 having completed the renovation project she had been employed to oversee. After considering the charity's finances, it was decided that savings had to be made and consequently that there was not the money to employ a Director in addition to a Studio Manager. The Studios are grateful to Miff for everything she achieved.

The Studio Manager Louisa Johnson also left her role in October 2022 and was replaced by Annabelle Hondier in November 2022. Annabelle has been employed to work 5 hours per week at the Studios. She has been very instrumental in helping to re-establish the running of the Studios after a long period of disruption following Covid and then closure while major renovation took place.

## The Re-opening of the Studios

Following a lengthy renovation project with the replacement of the entire roof in Unit B, insulation and reconfiguring work and a new heating and lighting system, the Studios re-opened and we have enjoyed 100% Studio occupancy this year.

Work has been undertaken largely by the Trustees to finish off the work and ensure Fire and Health and Safety compliance. A new fire alarm system was installed in Unit B in the autumn of 2022 and a new safety compliant lock was fitted to the main door. Fire extinguishers and signage have been added in both Units and thorough Fire Safety assessment has taken place.

Following a donation of paint by Dulux, redecoration of the corridors and Magdalen Art Space has taken place. The floor was taken up and improved in Magdalen Art Space ready for exhibitions and workshops. The toilet has a new basin and has been repainted and the kitchen has been renovated and redecorated by Studios Members, Trustees and an external contractor.

All Studios policies have been updated including a Social Media policy.

Magdalen Art Space launched itself as an exhibitions venue in May 2023 with an exhibition by Studio Members and then as a Photo Oxford venue. The space was hired by three outside artists for Oxfordshire Art Weeks in late May 2023. There have been many successful exhibitions and workshops in this space since then, including the Young Artist Competition which was run by the Oxford Art Society. The space is available free of charge to Studio Members for a week once a year and thereafter at a discounted rate. There is a different rate for external artists which is marginally more expensive but still subsidised in order to provide affordable exhibition space to artists in the community. Several charities have been able to hire the space at very discounted rates. In the autumn of 2022, Miff Crockford and Louisa Johnson used the space to take part in the Oxford Light Festival in collaboration with Pegasus Theatre.

## Studio Finances

Following the renovation, the Studios arranged a £10,000 overdraft facility with the Co-operative Bank to ease cash flow while the tail end of grants secured the previous year came in and to pay for essentials like the new Fire Alarm system. The revenue from Magdalen Art Space has been very helpful in reducing this overdraft and the Studio is now no longer dependent on this.

January 2023 saw the start of sponsorship from Magdalen College School who paid the Studios £3,500 for a studio for the school's Artist in Residence and the use of the Studios for workshops and exhibitions for their students. This has proved very successful and has continued at a rate of £5,000 per annum.

In May 2023 the Trustees were compelled to increase Studio rents by 10% in line with a significant increase in the rent charged by our landlord Hailmac and big rises in energy costs. All artists have accepted this increase.

The Studios continue to build on consolidating the finances after a challenging period and the Trustees are encouraged by the current trajectory.

## Directors' Report Magdalen Road Studios September 2022-September 2023

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**MAGDALEN ROAD STUDIOS  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

Panthera Limited  
Chartered Management Accountants  
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**Magdalen Road Studios  
Company Information  
For The Year Ended 31 August 2023**

---

**Directors**

Mr Tom Hunter  
Ms Amanda Jewell  
Mr Stephen Snoddy  
Mrs Lucy Stopford  
Mr David Cumberbatch

**Company Number**

03817751

**Registered Office**

c/o Panthera Accounting  
The Manor, Main Street  
Grove, Wantage  
Oxon  
OX12 7JJ

**Accountants**

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Magdalen Road Studios  
Company No. 03817751  
Directors' Report For The Year Ended 31 August 2023**

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The directors present their report and the financial statements for the year ended 31 August 2023.

**Directors**

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

Mr Tom Hunter

Ms Amanda Jewell

Mr Stephen Snoddy

Mrs Lucy Stopford

Mr David Cumberbatch

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small Company Rules**

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

On behalf of the board

-----

Ms Amanda Jewell

Director

Date

**Magdalen Road Studios  
Accountant's Report  
For The Year Ended 31 August 2023**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Magdalen Road Studios for the year ended 31 August 2023 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Magdalen Road Studios in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Magdalen Road Studios and state those matters that we have agreed to state to the directors of Magdalen Road Studios in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Magdalen Road Studios has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Magdalen Road Studios. You consider that Magdalen Road Studios is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Magdalen Road Studios. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed

-----  
  
Date

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Magdalen Road Studios  
Profit and Loss Account  
For The Year Ended 31 August 2023**

---

	Notes	2023 £	2022 £
<b>TURNOVER</b>		89,684	122,127
<b>GROSS PROFIT</b>		89,684	122,127
Distribution costs		(12,215)	(26,726)
Administrative expenses		(71,934)	(164,063)
<b>OPERATING PROFIT/(LOSS)</b>		5,535	(68,662)
Interest payable and similar charges		(415)	(21)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		5,120	(68,683)

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios  
Balance Sheet  
As At 31 August 2023**

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		188		251
			188		251
<b>CURRENT ASSETS</b>					
Debtors	5	2,000		2,000	
		2,000		2,000	
<b>Creditors: Amounts Falling Due Within One Year</b>	6		(11,490)	(16,673)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(9,490)	(14,673)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(9,302)	(14,422)	
<b>NET LIABILITIES</b>			(9,302)	(14,422)	
Profit and Loss Account			(9,302)	(14,422)	
<b>SHAREHOLDERS' FUNDS</b>			(9,302)	(14,422)	

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

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Ms Amanda Jewell

Director

Date

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2023**

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**1. General Information**

Magdalen Road Studios is a private company, limited by shares, incorporated in England & Wales, registered number 03817751. The registered office is c/o Panthera Accounting, The Manor, Main Street, Grove, Wantage, Oxon, OX12 7JJ.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings 25% Reducing Balance

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: NIL (2022: NIL)

**4. Tangible Assets**

	<b>Fixtures &amp; Fittings</b> <b>£</b>
<b>Cost</b>	
As at 1 September 2022	1,885
As at 31 August 2023	1,885
<b>Depreciation</b>	
As at 1 September 2022	1,634
Provided during the period	63
As at 31 August 2023	1,697
<b>Net Book Value</b>	
As at 31 August 2023	188
As at 1 September 2022	251

**Magdalen Road Studios**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2023**

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**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	2,000	2,000
	2,000	2,000

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,959	7,656
Rental Deposits Held	8,937	8,422
Other creditors (Current liabilities - creditors < 1 year)	594	595
	11,490	16,673

**Magdalen Road Studios**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 August 2023**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
<b>TURNOVER</b>				
F14 Studio hire		1,350		-
Other		5,457		-
Artist's Rent		72,147		43,734
Associate members		55		55
Electricity & gas paid by artists		425		-
Grants and subsidies received		10,250		78,338
		89,684		122,127
<b>GROSS PROFIT</b>		89,684		122,127
<b>Distribution Costs</b>				
Administration and support costs	12,215		26,726	
		(12,215)		(26,726)
<b>Administrative Expenses</b>				
Health and safety costs	2,765		183	
Rent	55,385		45,759	
Rates	1,078		1,228	
Light and heat	4,728		2,100	
Repairs and maintenance	-		94,387	
Insurance	255		560	
Market research costs	-		150	
Telecommunications and data costs	1,506		1,483	
Accountancy fees	630		594	
Professional fees	-		16,037	
Subscriptions	-		317	
Depreciation of fixtures and fittings	63		84	
Sundry expenses	5,524		1,181	
		(71,934)		(164,063)
<b>OPERATING PROFIT/(LOSS)</b>		5,535		(68,662)
<b>Interest payable and similar charges</b>				
Bank interest payable	415		21	
		(415)		(21)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		5,120		(68,683)

**MAGDALEN ROAD STUDIOS**

England & Wales - Charity number 1142112

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# Accounts

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**MAGDALEN ROAD STUDIOS**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**MAGDALEN ROAD STUDIOS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**MANAGEMENT COMMITTEE**

The Management Committee comprises the trustees in the year:

Tom Hunter  
Amanda Jewell  
Stephen Snoddy  
Lucy Stopford  
David Cumberbatch

**REGISTERED OFFICE**

The Manor  
Main Street  
Grove  
Wantage  
Oxon  
OX12 7JJ

**CHARITY REGISTRATION NUMBER**

1142112

**COMPANY REGISTRATION NUMBER**

3817751

**BANKERS**

Co operative Bank  
P.O. Box 48, 1 Balloon Street, Manchester.

**ACCOUNTANT**

Panthera Limited  
The Manor  
Main Street  
Grove  
Wantage  
OX12 7JJ

**MAGDALEN ROAD STUDIOS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**CONTENTS**

Pages	3	Report of the Management Committee
	5	Independent Examiner's Report
	6	Statement of Financial Activities
	7	Balance Sheet
	8	Notes to the Financial Statements

**MAGDALEN ROAD STUDIOS**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The Management Committee presents its report and the financial statements of the company for the year ended 31 August 2022:

### **Aims and Objectives**

Magdalen Road Studios was set up in August 1999 with the aim of providing affordable studio space in Oxford.

In May 2011, Magdalen Road Studios was registered as a charity the objectives of which are to promote the visual arts to the general public through direct engagement with artists in a studio setting. To achieve these objectives, the charity provides and manages affordable studios and exhibition space and creates opportunities for the public to participate in the visual arts within this setting.

Magdalen Road Studios offers a programme of arts education for all ages and regularly welcomes the public in to interact with artists and artwork or visit during 'open studio' days. Studio artists and the public benefit from Magdalen Art Space, an on-site project space which is used for exhibitions, workshops and lectures. At the time of this report there are 17 artists with varying practices occupying the studios. Artists are also required to contribute to the life of the studios as a whole.

### **Board of Trustees**

Magdalen Road Studios is overseen by a board of Trustees, supported by a Studio Manager, a Studio Director and the studio members themselves.

On the date that this report was approved, the Magdalen Road Studios Board of Trustees consisted of the following members:

Amanda Jewell

Tom Hunter

Stephen Snoddy

Sean Hand

Lucy Stopford

David Cumberbatch

Miff Crockford resigned from her role as Trustee and was officially appointed Studio Director on 13th April 2021. This role also included a brief to project manage the renovations and reopening of the Studios. Her hard work here is appreciated.

After a brief period as Chair of Trustees, Peter Dickson decided to step down as Chair and as a Trustee. Peter worked very hard to resolve several Studio issues arising from Covid and Lockdown and was instrumental in much of the renovation and building works. WE are also grateful to Peter for his work on Studios policy and on the Licence to Occupy and Articles of Association documents.

During the period covered by this report, the Board of Trustees met on nine occasions and the Studios' accountant was Panthera Accounting, Wantage.

The MRS Articles of Association make provision for "a Board of Trustees not more than eight". It would therefore be possible to recruit additional members from outside the organisation, which the Trustees are hoping to do. They are currently looking for a Trustee with financial or fundraising expertise.

### **The Magdalen Road Studios Year 2021-22**

#### ***Studio Management***

Jessie Judges resigned from her role as Studio Manager in June 2022 in order to start a full time role in Admissions at St Hugh's College, Oxford. The Studios thank Jessie for her excellent work and wish her every success in her new career. Louisa Johnson took on the role of Studio Manager from Jessie.

#### ***Finances***

MRS Refurbishment Project:

Successful grant application awards from:  
Oxfordshire County Council grant £67,338.47.  
Low Carbon Hub award £10,000  
CAF award £1,000

Loan (cash flow)  
Hailmac: £20,000, now repaid

## Studio Activities

### Meeting the charity objectives

In later September 2021, the board of Trustees began work on updating the The Articles of Association, (last amended in 2014) so as to ensure that each current studio artist is able to apply for membership and that a formal record is kept. It was further agreed that the Trustees will review each Artist Licence to Occupy on an annual basis. This is planned to take place at the end of the financial year in March.

The following clauses in the articles of association were amended as follows:

1. Reword Clause 12 (3) to read: "Membership is terminated if any sum due from member, other than fees for the Licence to Occupy, is not paid in full within 6 months of it falling due."
2. Add an additional clause: "Termination of a Licence to Occupy will automatically result in termination of membership of the charity for the Licencee."

A decision was taken to focus on the renovation of the MRS buildings in order to bring them up to a standard 'fit for purpose' for artists to work in, and to create a new events and gallery space at the heart of Unit B to enable an enhanced program of community engagement in fulfilment of the charitable objectives of the organisation. The schedule of major building works would be a particular disruption to the artists in Unit B, as they would be required to vacate the building during the removal of the old asbestos roof and the replacement of the new one, and some activities were put on hold.

However, the creation of the new central communal space with grand entrance doors is intended to renew the charity's commitment to public engagement and extend a warm welcome to increased activities for the community.

### Renovation Project

Led by Studio Director, Miff Crockford, Magdalen Road Studios was able to complete the following work on the Studios, paid for by grant awards:

- Replace the old asbestos roof on Unit B, with a new insulated one incorporating skylights to increase levels of natural daylight in the building.
- Upgrade the electrical systems in Units B and D with LED lighting installations throughout and additional sockets in newly constructed studio spaces.
- Install sensor activated radiant heating systems in both units
- Considerable wall insulation measures in Unit B.
- The construction of a new "fire corridor" in Unit B
- Reconfigure the partition walls in Unit B to ensure each studio space has privacy with individual doors.
- Create allowance for 9 out of 15 studios in Unit B to accommodate wheelchair access.
- Create a new and welcoming entrance area, opening directly into a new events/gallery space at the heart of the building.

Specialist roofing contractors with expertise in handling asbestos were commissioned, along with electricians, 'green' heating supply experts and interior contractors.

A Health & Safety Inspector was appointed, and CDM was very generously supplied on a pro-Bono basis by CLPM.

As with any project, there were ups and downs and delays, but the Studios were able to reopen to artists in the late spring of 2022.

We are immensely grateful to all our funders for their support, particularly landlords Phil and Steve at Hailmac for their agreement to the works, their generous contribution and for their cash flow support throughout the project.

The Studios were delighted to welcome 10 new Studio members and are delighted to have 100% studio occupancy.

In June 2022 the Studios and Magdalen College School agreed a partnership whereby the school sponsors the Studios £5,000 per annum in return for use of a studio by the school's Artist in Residence, 8 workshops a year for their pupils and 2 exhibitions in the Magdalen Art Space.

Miff Crockford continued to develop Studio outreach and relationships between local charity Asylum Welcome, Pegasus Theatre and the Oxford Light Festival.

**This report has been prepared in accordance with The Charities Statement of Recommended Practice (SORP) published 1st April 2013 and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.**

**Approved by the trustees and signed on their behalf on \_\_\_\_\_**

Signed

Amanda Jewell  
Director and Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**MAGDALEN ROAD STUDIOS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

I report on the accounts of the company for the year ended 31 August 2022, which are set out on pages 6 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 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of Chartered Institute of Management Accountants.

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 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.



Victoria Wagg ACMA CGMA  
Panthera Accounting  
Chartered Management Accountants

The Manor  
Main Street  
Grove  
Wantage  
Oxon  
OX12 7JJ  
24-May-23

**MAGDALEN ROAD STUDIOS**  
**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Incoming resources from generated funds		122,127	112,319
<b>Total Incoming Resources</b>		<b>122,127</b>	<b>112,319</b>
Resources Expended		190,789	98,174
<b>Net Incoming Resources</b>		<b>-68,662</b>	<b>14,145</b>
Interest payable and similar charges	4	21	0
<b>(Deficit)/Surplus for the year</b>		<b>-68,683</b>	<b>14,145</b>

**MAGDALEN ROAD STUDIOS**

**Company Registered Number 03817751**

**BALANCE SHEET**  
**AT 31 AUGUST 2022**

	Note	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets		251	335
<b>CURRENT ASSETS</b>			
Debtors	5	2,000	2,000
Cash at bank and in hand		-	58,422
		<u>2,000</u>	<u>60,422</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>16,673</u>	<u>6,496</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>-14,673</u>	<u>53,926</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>-£14,422</u>	<u>£54,261</u>
<b>UNRESTRICTED FUNDS</b>			
Accumulated (Deficit)/Funds	8	<u>-14,422</u>	<u>54,261</u>
<b>TOTAL FUNDS</b>		<u>-£14,422</u>	<u>£54,261</u>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The accounts were approved by the management committee on \_\_\_\_\_

Amanda Jewell, Director and Trustee

\_\_\_\_\_

**MAGDALEN ROAD STUDIOS**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**ACCOUNTING POLICIES**

**1 Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings Reducing balance at 25%

**2 INCOMING RESOURCES**

Incoming Resources and the surplus for the year is attributable to rent received for studios, commissions on auction sales, artweeks and donations.

**3 NET OPERATING EXPENSES**

	2022	2021
	£	£
Administrative expenses	190,789	98,174
	£190,789	£98,174

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2022	2021
	£	£
Bank interest payable	21	0
	£21	£0

**5 DEBTORS**

	2022	2021
	£	£
Other debtors	2,000	2,000
	£2,000	£2,000

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank Loans & Overdrafts	7,656	-
Rental Deposits	8,422	5,902
Other creditors	595	594
	£16,673	£6,496

**7 COMPANY STATUS**

Magdalen Road Studios is a Company Limited by Guarantee and does not have a Share Capital.

**8 ACCUMULATED (DEFICIT)/FUNDS**

	Accumulated (Deficit)/ Funds £
At 1 September 2021	54,261
Deficit for the year	-68,683
At 31 August 2022	-14,422

**MAGDALEN ROAD STUDIOS**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022		2021
	£	£	£
<b>Income received</b>		122,127	112,319
		<u>122,127</u>	<u>112,319</u>
Less:			
Depreciation	84		112
Administrative expenses	<u>190,705</u>		<u>98,062</u>
		<u>190,789</u>	<u>98,174</u>
Net surplus for the year		-68,662	14,145
Retained profits brought_forward		<u>54,261</u>	<u>40,116</u>
Accumulated (deficit)/surplus carried_forward		<u>-£14,401</u>	<u>£54,261</u>

This page does not form part of the Company's financial statements and is prepared for the information of the Directors only.

**MAGDALEN ROAD STUDIOS**  
**PROFIT AND LOSS ACCOUNT SUMMARIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2021	2020
	£	£
<b>Income received</b>		
Donations	-	-
Other	-	634
Fundraising - Cafe	-	5
Associate member fees	55	433
Rent and Buildings Insurance received	43,734	63,401
Electricity and Gas reimbursed	-	-
Sales before Commission	-	-
Commission	-	-
Grants	78,338	47,846
	<u>122,127</u>	<u>112,319</u>
<b>Administrative expenses:</b>		
Marketing Costs	150	178
Rent and parking	45,759	57,036
Rates	1,228	142
Electricity and Gas	2,100	1,713
Repairs and Maintenance	94,387	1,866
Administration Fees	26,726	29,107
Accountancy	594	595
Stationery		7
Insurance	560	1,029
Internet Costs	1,483	1,214
Professional Fees	16,037	2,534
Sundry expenses	1,181	1,561
Depreciation of Fixtures and fittings	84	112
Grant -Immediate Territory Overspend		-
Fire safety and security costs	183	1,015
Subscriptions	317	65
	<u>190,789</u>	<u>£98,174</u>

This page does not form part of the Company's financial statements and is prepared for the information of the Directors only.

**MAGDALEN ROAD STUDIOS**

England & Wales - Charity number 1142112

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# Accounts

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**MAGDALEN ROAD STUDIOS  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

Panthera Limited

Chartered Management Accountants

The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Magdalen Road Studios**  
**Directors' Report and Unaudited Financial Statements**  
**For The Year Ended 31 August 2021**

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Company Information	1
Directors' Report	2
Accountant's Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6–7
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	8

**Magdalen Road Studios  
Company Information  
For The Year Ended 31 August 2021**

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**Directors**

Miss Daniella CLARK  
Miss Catalina RENJIFO  
Miss Juliet Eccles  
Mr Tom Hunter  
Ms Amanda JEWELL  
Mr Stephen Snoddy  
Mr Peter Dickson  
Ms Miff Crockford  
Ms Felix Lam

**Secretary**

Miss Jessica Judges

**Company Number**

03817751

**Registered Office**

c/o Panthera Accounting  
The Manor, Main Street  
Grove, Wantage  
Oxon  
OX12 7JJ

**Accountants**

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Magdalen Road Studios  
Company No. 03817751  
Directors' Report For The Year Ended 31 August 2021**

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The directors present their report and the financial statements for the year ended 31 August 2021.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

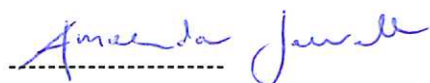
The directors who held office during the year were as follows:

Miss Daniella CLARK	RESIGNED	01/05/2021		
Miss Catalina RENJIFO	RESIGNED	18/03/2021		
Miss Juliet Eccles	APPOINTED	18/09/2020	RESIGNED	11/04/2021
Mr Tom Hunter	APPOINTED	18/09/2020		
Ms Amanda JEWELL	APPOINTED	02/03/2021		
Mr Stephen Snoddy	APPOINTED	06/05/2021		
Mr Peter Dickson	APPOINTED	14/05/2021		
Ms Miff Crockford	APPOINTED	18/09/2020	RESIGNED	24/06/2021
Ms Felix Lam	APPOINTED	18/09/2020	RESIGNED	16/12/2020

**Small Company Rules**

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

On behalf of the board

  
-----

Ms Amanda JEWELL

Director

Date 28.6.22

**Magdalen Road Studios  
Accountant's Report  
For The Year Ended 31 August 2021**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Magdalen Road Studios for the year ended 31 August 2021 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Magdalen Road Studios in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Magdalen Road Studios and state those matters that we have agreed to state to the directors of Magdalen Road Studios in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Magdalen Road Studios has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Magdalen Road Studios. You consider that Magdalen Road Studios is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Magdalen Road Studios. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed

-----  
  
Date

Panthera Limited  
Chartered Management Accountants  
The Manor  
Main Street  
Grove  
Oxfordshire  
OX12 7JJ

**Magdalen Road Studios  
Profit and Loss Account  
For The Year Ended 31 August 2021**

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	Notes	2021 £	2020 £
<b>TURNOVER</b>		112,319	103,218
<b>GROSS PROFIT</b>		112,319	103,218
Distribution costs		(29,107)	(8,175)
Administrative expenses		(69,067)	(60,615)
<b>OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR</b>		14,145	34,428

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios  
Balance Sheet  
As at 31 August 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		335		446
			335		446
<b>CURRENT ASSETS</b>					
Debtors	4	2,000		2,000	
Cash at bank and in hand		58,422		43,476	
		60,422		45,476	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(6,496)		(5,806)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			53,926		39,670
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			54,261		40,116
<b>NET ASSETS</b>			54,261		40,116
Profit and Loss Account			54,261		40,116
<b>SHAREHOLDERS' FUNDS</b>			54,261		40,116

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board



Ms Amanda JEWELL

Director

Date 28.6.22

The notes on pages 6 to 7 form part of these financial statements.

**Magdalen Road Studios**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
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**2. Average Number of Employees**

Average number of employees, including directors, during the year was: NIL (2020: NIL)

**3. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>
<b>Cost</b>	<b>£</b>
As at 1 September 2020	1,885
As at 31 August 2021	1,885
<b>Depreciation</b>	
As at 1 September 2020	1,439
Provided during the period	111
As at 31 August 2021	1,550
<b>Net Book Value</b>	
As at 31 August 2021	335
As at 1 September 2020	446

**Magdalen Road Studios**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

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**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rental Deposits Held	5,902	5,240
Other creditors (Current liabilities - creditors < 1 year)	594	566
	<u>6,496</u>	<u>5,806</u>

**6. General Information**

Magdalen Road Studios is a private company, limited by shares, incorporated in England & Wales, registered number 03817751. The registered office is c/o Panthera Accounting, The Manor, Main Street, Grove, Wantage, Oxon, OX12 7JJ.

**Magdalen Road Studios  
Trading Profit and Loss Account  
For The Year Ended 31 August 2021**

	2021		2020	
	£	£	£	£
<b>TURNOVER</b>				
F14 Studio hire		-		225
Other		634		135
Exhibition Cost Paid By Artist		-		5
Artist's Rent		63,401		64,784
Associate members		433		477
Donations, drinks, cakes		5		-
Electricity & gas paid by artists		-		92
MAS Funding		-		2,500
Grants and subsidies received		47,846		35,000
		<u>112,319</u>		<u>103,218</u>
<b>GROSS PROFIT</b>		112,319		103,218
<b>Distribution Costs</b>				
Administration and support costs	29,107		8,175	
		<u>(29,107)</u>		<u>(8,175)</u>
<b>Administrative Expenses</b>				
Health and safety costs	1,015		466	
Rent	57,036		51,326	
Rates	142		1,664	
Light and heat	1,713		3,266	
Repairs and maintenance	1,866		125	
Insurance	1,029		479	
Printing, postage and stationery	7		4	
Exhibitions	-		45	
Market research costs	178		193	
Telecommunications and data costs	1,214		1,193	
Accountancy fees	595		567	
Professional fees	2,534		834	
Subscriptions	65		20	
Depreciation of fixtures and fittings	112		149	
Sundry expenses	1,561		284	
		<u>(69,067)</u>		<u>(60,615)</u>
<b>OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>14,145</u></u>		<u><u>34,428</u></u>

Magdalen Road Studios was set up in August 1999 with the aim of providing affordable studio space in Oxford.

In May 2011, Magdalen Road Studios was registered as a charity the objectives of which are to promote the visual arts to the general public through direct engagement with artists in a studio setting. To achieve these objectives, the charity provides and manages affordable studios and an exhibition space and creates opportunities for the public to participate in the visual arts within this setting.

Magdalen Road Studios offers a programme of arts education for all ages and regularly welcomes the public in to interact with artists and artwork or visit during 'open studio' days. Studio artists and the public benefit from Magdalen Art Space, an on-site project space which is used for exhibitions, workshops and lectures. At the time of this report there are 17 artists with varying practices occupying the studios. Artists are also required to contribute to the life of the studios as a whole.

### **Board of Trustees**

Magdalen Road Studios is overseen by a board of Trustees, supported by a Studio Manager, a Studio Director, and the studio members themselves.

On the date that this report was approved, the Magdalen Road Studios Board of Trustees consisted of the following members:

Amanda Jewell  
Tom Hunter  
Stephen Snoddy  
Sean Hand

In 2020, in response to the significant workload falling on voluntary Trustees, the associated high turnover in Trustees, and a workload beyond that capable of being supported solely by the Studio Manager, a decision was made to appoint two Trustees as consultants to take an in-depth review of the MRS buildings and the strategic direction of the organisation. These were Miff Crockford and Daniella Clark. Miff undertook this work for 21 weeks from her appointment in early October 2020 to 23rd February 2021. Daniella for 10 weeks from October to December 2020. Miff additionally assumed Daniella's responsibilities from December 2020.

Felix Lam stepped down from her role as Trustee in November 2020, and her work in preparing scaled plans of the Studio building B was much appreciated and invaluable in the refurbishment proposals for MRS.

Daniella Clark stepped down from her role as Trustee on 28th April 2021 after 11 Years at MRS and she will be missed.

During this time, we also saw the resignation of Artist Trustee Catalina Renjifo 31st March 2021, and subsequently the resignation of fellow Artist Trustee Juliet Eccles on 11th April 2021. Both worked hard to guide the development of the studios during this particularly tough year and their time and efforts

have been greatly appreciated.

Annie Sloan regrettably resigned her role as Trustee on 22nd June due to work pressures, but pledged her support for future Community Engagement work.

Miff Crockford resigned from her role as Trustee and was officially appointed as Studio Director on 13th April 2021. Her tireless and continued work towards the renovations of the Studios and development of the strategy and operational structure of the organisation are invaluable and greatly valued by all.

During the period covered by this report, the Board of Trustees met on nine occasions and the Studios' accountant was Panthera Accounting, Wantage.

The MRS Articles of Association make provision for 'a Board of Trustees of not more than eight'. It would therefore be possible to recruit additional members from outside the organisation, which the Trustees are hoping to do, and they are currently updating the invitation letter for Artist Trustees and looking at recruiting from within the Studios, to ensure artist representation.

## **The Magdalen Road Studios Year 2020-21**

### ***Studio Management***

Jessie Judges took the role of Studio Manager in late September 2020, following the departure of Lorna Denby.

### ***Finances***

#### **MRS Refurbishment Project:**

Project total of Grant Funding Application to OxLep: £161,105  
Successful OxLep award: £67,339.

#### **Matchfunding:**

Hailmac: £36,296.  
OxFutures: £10,000.  
MRS £21,043

#### **Additional commissioning:**

Berman Studios: £3935  
Assent Building Control £1000

CDM (Construction Design Management) was provided on a pro-Bono basis by CLPM and further support was pledged by our Landlords, Hailmac, through a 3 month rent free period, which the Trustees would pass on to the studio artists in Unit B. It was decided to implement this over the months of September/October/ November.

### ***Meeting the charity objectives:***

A decision was taken to focus on the renovation of the MRS buildings in order to bring them up to a standard 'fit for purpose' for artists to work in, and to create a new events and gallery space at the heart of Unit B to enable an enhanced program of community engagement in fulfilment of the charitable objectives of the organisation. The schedule of major building works was a particular

disruption to the artists in Unit B, as they were required to vacate the building during the removal of the old asbestos roof and the replacement of the new one, and some activities were put on hold.

However, the creation of the new central communal space with grand entrance doors is intended to renew the charity's commitment to public engagement and extend a warm welcome to increased activities for the community.

### **Renovation Project**

Led by Studio Director, Miff Crockford, Magdalen Road Studios were successful in funding applications for refurbishment grant monies for the renovation of Unit B and Unit D.

After two competitive rounds of application, MRS was successful in being awarded significant grant funding by OxLep under their 'Build Back Greener' scheme, with a requirement for 50/50 match funding for the project.

Match funding was raised from various sources, including Oxford City Council's Business Rate Support & Restart Grants; OxFutures' through their Green Energy Efficiency Grant, and from our Landlords, Phil & Steve Williams of Hailmac.

We are immensely grateful to all our funders for their support, particularly to Phil and Steve for their agreement to the works, their generous contribution and for their cash flow support throughout the project.

Alongside architects, Zoe and Alan Berman, Miff took forward plans to:

- Replace the old asbestos roof on Unit B, with a new insulated one incorporating skylights to increase levels of natural daylight in the building.
- Upgrade the electrical systems in Units B and D with LED lighting installations throughout and additional sockets in newly constructed studio spaces.
- Instal sensor activated radiant heating systems in both units
- Considerable wall insulation measures in Unit B.
- The construction of a new 'fire corridor' in Unit B.
- Reconfigure the partition walls in Unit B to ensure each studio space has privacy with individual doors.
- Create allowance for 9 out of 15 studios in Unit B to accommodate wheelchair access.
- Create a new and welcoming entrance area, opening directly into a new events/ gallery space at the heart of the building.

Specialist roofing contractors with expertise in handling asbestos were commissioned, along with electricians, 'green' heating supply experts and interior contractors.

A Health & Safety Inspector was appointed, and CDM was very generously supplied on a pro-Bono basis by CLPM.

As with any project, particularly one of such ambitious scale, we expected to experience ups, downs and set-backs, but after much preparation and groundwork, the building project finally got underway in late August.

## **MAS events and activities 2020-21:**

### **2020**

September, 2020: Richard Matthews Colourful Abstract Exhibition, Selected Group Show (Not virtual), Hansford & Sons Gallery, Milton Keynes.

October: MRS, 'A Dangerous Field': Women, Artists and the Photographic Image, MRS Online exhibition for Photo Oxford Festival

### **2021**

All artists participating in "Magdalen Road Studios Artweeks Online Exhibition", Oxford. Digital Curator was Luke McLaughlin

"ORNITHOLOGIE: Madi Acharya-Baskerville, Sonia Boué", Magdalen Road Studios, Oxford. Digital Curator was Luke McLaughlin

"Static Momentum: Sean Synnuck" Magdalen Road Studios, Oxford. Digital Curator was Luke McLaughlin

**MAGDALEN ROAD STUDIOS**

England & Wales - Charity number 1142112

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# Accounts

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**MAGDALEN ROAD STUDIOS**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**MAGDALEN ROAD STUDIOS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**MANAGEMENT COMMITTEE**

The Management Committee comprises the trustees in the year:

Nigel Bird  
Andrew Carter  
Daniella Clark  
James Otley  
Anne Jacobs  
Catalina Renjifo  
Clive Liddle

**SECRETARY**

Katie Taylor  
Lorna Denby

**REGISTERED OFFICE**

The Manor  
Main Street  
Grove  
Wantage  
Oxon  
OX12 7JJ

**CHARITY REGISTRATION NUMBER**

1142112

**COMPANY REGISTRATION NUMBER**

3817751

**BANKERS**

Co operative Bank  
P.O. Box 48, 1 Balloon Street, Manchester.

**ACCOUNTANT**

Panthera Limited

The Manor  
Main Street  
Grove  
Wantage  
OX12 7JJ

**MAGDALEN ROAD STUDIOS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**CONTENTS**

Pages	3	Report of the Management Committee
	6	Independent Examiner's Report
	7	Statement of Financial Activities
	8	Balance Sheet
	9	Notes to the Financial Statements

**MAGDALEN ROAD STUDIOS**  
**REPORT OF THE MANAGEMENT COMMITTEE**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Management Committee presents its report and the financial statements of the company for the year ended 31 August 2020:

### **Aims and Objectives**

Magdalen Road Studios was set up in August 1999 with the aim of providing affordable studio space in Oxford.

In May 2011, Magdalen Road Studios was registered as a charity the objectives of which are to promote the visual arts to the general public through direct engagement with artists in a studio setting. To achieve these objectives, the charity provides and manages affordable studios and exhibition space and creates opportunities for the public to participate in the visual arts within this setting.

Magdalen Road Studios offers a programme of arts education for all ages and regularly welcomes the public in to interact with artists and artwork or visit during 'open studio' days. Studio artists and the public benefit from Magdalen Art Space, an on-site project space which is used for exhibitions, workshops and lectures. At the time of this report there are 22 artists with varying practices occupying 22 studios. Artists are also required to contribute to the life of the studios as a whole.

### **Board of Trustees**

Magdalen Road Studios is overseen by a board of trustees, supported by a studio manager and the studio members themselves.

On the date that this report was approved, the Magdalen Road Studios Board of Trustees consisted of the following members:

Amanda Jewell  
Tom Hunter  
Stephen Snoddy

Artist Chris Oatley left his studio at MRS on 21st December 2019 and relinquished his role as Artist Trustee. Chris's work in setting up and chairing meetings of studio artists has been greatly appreciated and his contribution to the Board of Trustees has been sadly missed.

Nigel Bird resigned from the Board of Trustees on 3rd December 2019. His resignation was reluctantly accepted by all the Trustees and they wished him well for his future plans. Nigel was warmly thanked for all his work as a trustee since 2012, particularly in keeping a professional eye on the charity's finances.

Anne Jacobs resigned from the Board of Trustees in August 2020. Anne expressed regret that she no longer felt she had the personal capacity to continue in the role of Trustee, and artists and fellow Trustees thanked her for her time and commitment to MRS.

After 8 years as a Trustee, Andrew Carter resigned from the board on the 28th August 2020. Andrew outlined in his resignation statement that during his time as a trustee, he had tried to promote an ambition for the Studios shared by many studio members - that of a community of dedicated artists working together to create an atmosphere of professional support and trust. We thanked him for all his hard work and dedication in working towards that ambition.

During the period covered by this report, the Board of Trustees met on four occasions.

The MRS Articles of Association make provision for 'a Board of Trustees of not more than eight'. It would therefore be possible to recruit five more board members from outside the organisation. The Trustees are currently processing the appointment of two external Trustees and seeking an Artist Trustee.

During the period covered by this report, the Studios' accountant was Panthera Accounting, Wantage.

### **The Magdalen Road Studios Year 2019-20**

#### ***Studio Management***

Lorna Denby became the Studio Manager during August 2019 and stepped down from her role in September 2020 to focus on her consultancy management career. Lorna worked tirelessly on behalf of the studios with undiminished energy and commitment. The covid 19 pandemic took a great toll on the studios, and the trustees are extremely grateful for Lorna's dedication and hard work, particularly during this time.

Artist trustee Catalina Renjifo was responsible for the oversight of Health & Safety.

#### ***Finances***

At the end of the previous financial year, Trustee Nigel Bird conducted a review of the Studios' finances. The review concluded that the day to day running costs had risen to a level that made it necessary to raise the amount paid by artists for their licence to occupy. The Board of Trustees subsequently raised all rents by 14% on 1st November 2019.

Following an analysis of the Studio finances by Richard Osmond, several threats to the financial viability of the studios due to the coronavirus pandemic were identified. By July 2020, there were 6 vacant studios. There was no prospect of advertising, conducting viewings and securing new occupants for these studios during the lockdown and so the studios experienced a substantial loss of incoming rent. The Trustees recognised that some of the studio artists would find it difficult to maintain their rent payments and they were encouraged to seek government income support. Our landlord, Phil Williams, demonstrated his support for MRS by discounting the building rent by 25% for the period April to August 2020.

In July 2020, the Studios received two covid support grants from Oxford City Council, totalling a sum of £35,000. One grant of £25,000 was from the local authority's "Retail, Hospitality and Leisure Grant Fund" allocation and a grant of £10,000 was from the local authority's "Small Business Grant Fund" allocation.

## Studio Activities

### Meeting the charity objectives

As a registered charity, Magdalen Road Studios receives an 80% discount on the business rates the organisation would otherwise be charged.

The Trustees continue to review the role and purpose of the studios, focussing particularly on achieving an appropriate balance between enabling the work of individual artists and supporting more collaborative, studio-wide activities. The occupation of a studio at Magdalen Road Studios includes the benefit of access to an exhibition and project space – and also the obligation to contribute to the work of the studios. In particular, the Trustees are responsible for observing that the objectives of the Magdalen Road Studios charity are met. These have been met again this year by the provision of a number of artistic and educational activities.

### Development of Magdalen Road Studios

#### Magdalen Art Space (MAS)

Funded in part by the ongoing partnership with Oxford City (FE) College, MAS continues to be an important on-site facility. As noted above, MAS provides benefits to studio artists and outside artists, as well as the public, in the Magdalen Road neighbourhood and beyond.

The administration of MAS is undertaken by the Studio Manager, in consultation with the Gallery Group, a committee of studio artists. Creative ways continue to evolve to use MAS for the benefit of the Studios, its artists and the wider public.

### The Covid - 19 Pandemic

Due to the pandemic, we were unable to generate an income from the MAS for much of 2020. Artists worked together to produce online exhibitions, featured artist pages on the website, facebook live events and continued to promote their work and the studios through social media.

In March 2020, the UK went into a national lockdown, due to the outbreak of the coronavirus. Difficulties continued for the remainder of the year with the implementation of restrictions for the safe use of the studio buildings against a backdrop of changing Government guidelines. We are very grateful to all artists, whether or not they used their studios during these months, for supporting MRS by maintaining their regular rental payments. The Trustees continue to work within Government guidelines to bring MRS safely through this challenging time.

### MAS events and activities 2019-20

#### 2019

September 7th -15th: Jo Kidner work in progress

October 3rd: Artist Salon, open art crit

October 7th - 13th: Madi Acharya-Baskerville, *I wish my hair was as long as yours*, Exhibition of current work, artist talk and performance

Sunday 13 October: Private View and Sitar recital of CommUnity at Wolfson College on from 12-4pm

October 17th - 27th Marion Piper: *READER*, exhibition of 100 artworks on paper made for MAS

Tuesday 26 Nov 2019 to Sunday 5 Jan 2020, Catalina Renjifo, *Turn of the Year*, Cornerstone Arts Centre, Didcot

November 22th - 24th: MetronCollaborative, *Chemical Landscapes* (Annabel Ralphs and Diane Jones-Parry)

#### 2020

February: Catalina Renjifo, *She Performs The Body*, Glass Tank, Oxford

April: Jo Kidner, International virtual residency, Cel del Nord.

May-September: Jo Kidner, Stowe National Trust Park, River of Styx. Jo was awarded a commission to create a participatory installation work in collaboration with poet Dan Simpson and Mind.

Due to the pandemic this event did not take place

May: Jo Kidner, 'Art from the Heart' a virtual exhibition to raise money for the NHS through Zulieka Oxford.

September, 2020: Richard Matthews Colourful Abstract Exhibition, Selected Group Show (Not virtual), Hansford & Sons Gallery, Milton Keynes.

October: MRS, 'A Dangerous Field': Women, Artists and the Photographic Image, MRS Online exhibition for Photo Oxford Festival

### *Studio Activities*

#### *Delayed events from 2019-2020 due to the pandemic*

April: Jo Kidner, Fusion arts, Datarama, 'one cell at a time' creative engagement programme inspired by the human cell atlas

#### *Other Studio Activities 2019-20*

Francis O'Neill continued to run his successful life drawing and portrait classes until March 2020 when classes were regrettably closed or curtailed due to the pandemic.

**This report has been prepared in accordance with The Charities Statement of Recommended Practice (SORP) published 1st April 2013 and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.**

**Approved by the trustees and signed on their behalf on \_\_\_\_\_**

Signed

Catalina Renjifo  
Director and Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**MAGDALEN ROAD STUDIOS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

I report on the accounts of the company for the year ended 31 August 2020, which are set out on pages 7 to 9.

**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 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of Chartered Institute of Management Accountants.

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 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.



Victoria Wagg ACMA CGMA  
Panthera Accounting  
Chartered Management Accountants

The Manor  
Main Street  
Grove  
Wantage  
Oxon  
OX12 7JJ  
18-May-21

**MAGDALEN ROAD STUDIOS**  
**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 Unrestricted Funds £	2019 Unrestricted Funds £
Incoming resources from generated funds		103,218	73,982
<b>Total Incoming Resources</b>		<b>103,218</b>	<b>73,982</b>
Resources Expended		68,790	71,189
<b>Net Incoming Resources</b>		<b>34,428</b>	<b>2,793</b>
Interest receivable and similar income	4	0	0
<b>Surplus/(Deficit) for the year</b>		<b>34,428</b>	<b>2,793</b>

**MAGDALEN ROAD STUDIOS**  
**Company Registered Number 03817751**  
**BALANCE SHEET**  
**AT 31 AUGUST 2020**

	Note	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets		446	596
<b>CURRENT ASSETS</b>			
Debtors	5	2,000	2,453
Cash at bank and in hand		43,476	6,938
		<b>45,476</b>	<b>9,391</b>
<b>CREDITORS: Amounts falling due within one year</b>	6	<b>5,806</b>	<b>4,299</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>39,670</b>	<b>5,092</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>£40,116</b>	<b>£5,688</b>
<b>UNRESTRICTED FUNDS</b>			
Accumulated Funds/(deficit)	8	40,116	5,688
<b>TOTAL FUNDS</b>		<b>£40,116</b>	<b>£5,688</b>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The accounts were approved by the management committee on \_\_\_\_\_

Catalina Renjifo, Director and Trustee

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**MAGDALEN ROAD STUDIOS**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**ACCOUNTING POLICIES**

**1 Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings Reducing balance at 25%

**2 INCOMING RESOURCES**

Incoming Resources and the surplus for the year is attributable to rent received for studios, commissions on auction sales, artweeks and donations.

**3 NET OPERATING EXPENSES**

	2020	2019
	£	£
Administrative expenses	68,641	70,990
	£68,641	£70,990

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	2020	2019
	£	£
Bank interest receivable	0	0
	£0	£0

**5 DEBTORS**

	2020	2019
	£	£
Other debtors	2,000	2,453
	£2,000	£2,453

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Rental Deposits	5,240	3,759
Other creditors	566	540
	£5,806	£4,299

**7 COMPANY STATUS**

Magdalen Road Studios is a Company Limited by Guarantee and does not have a Share Capital.

**8 ACCUMULATED FUNDS/(DEFICIT)**

	Accumulated Funds/ (Deficit) £
At 1 September 2019	5,688
Surplus for the year	34,428
At 31 August 2020	40,116

**MAGDALEN ROAD STUDIOS**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	2020		2019	
	£	£	£	£
<b>Income received</b>		103,218		73,982
		103,218		73,982
Less:				
Depreciation	149		199	
Administrative expenses	68,641		70,924	
		68,790		71,123
Net surplus for the year		34,428		2,859
Retained profits brought_forward		10,384		7,525
Accumulated surplus carried_forward		£44,812		£10,384

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**MAGDALEN ROAD STUDIOS**  
**PROFIT AND LOSS ACCOUNT SUMMARIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income received</b>		
Donations	-	3,113
Other	135	170
Fundraising - Cafe	-	-
Associate member fees	477	425
MAS Funding	2,500	-
MAS Exhibition / Sales	225	650
Bank interest receivable	-	-
Exhibition Cost Paid By Artist	5	50
Exhibition Costs paid by members	-	-
Rent and Buildings Insurance received	64,784	66,062
Electricity and Gas reimbursed	92	447
Sales before Commission	-	-
Commission	-	65
Grants	35,000	3,000
	<u>103,218</u>	<u>73,982</u>
 <b>Administrative expenses:</b>		
Marketing Costs	193	215
Rent and parking	51,326	55,370
Rates	1,664	2,810
Electricity and Gas	3,266	2,499
Repairs and Maintenance	125	-
Administration Fees	8,175	7,178
Accountancy	567	25
Stationery	4	10
MAS Exhibition Costs	45	45
MAS Exhibition Commission to Artists	-	-
Postage and stationery	-	-
Insurance	479	279
Internet Costs	1,193	1,159
Professional Fees	834	707
Sundry expenses	284	200
Depreciation of Fixtures and fittings	149	199
Grant -Immediate Territory Overspend	-	-
Fire safety and security costs	466	463
Subscriptions	20	30
Vehicle running cost	-	-
	<u>68,790</u>	<u>£71,189</u>

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