

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
Total Incoming Resources		103,218	73,982
Resources Expended		68,790	71,189
Net Incoming Resources		34,428	2,793
Interest receivable and similar income	4	0	0
Surplus/(Deficit) for the year		34,428	2,793

MAGDALEN ROAD STUDIOS

Company Registered Number 03817751

BALANCE SHEET

AT 31 AUGUST 2020

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

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

The notes on page 9 form part of these financial statements

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
	<u>£68,641</u>	<u>£70,990</u>

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Bank interest receivable	0	0
	<u>£0</u>	<u>£0</u>

5 DEBTORS

	2020	2019
	£	£
Other debtors	2,000	2,453
	<u>£2,000</u>	<u>£2,453</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>34,428</u>
At 31 August 2020	<u>40,116</u>

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

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

	2020	2019
	£	£
Income received		
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>
 Administrative expenses:		
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>

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