

MAGDALEN ROAD STUDIOS

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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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

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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
Total Incoming Resources		122,127	112,319
Resources Expended		190,789	98,174
Net Incoming Resources		-68,662	14,145
Interest payable and similar charges	4	21	0
(Deficit)/Surplus for the year		-68,683	14,145

MAGDALEN ROAD STUDIOS

Company Registered Number 03817751

BALANCE SHEET
AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible Assets		251	335
CURRENT ASSETS			
Debtors	5	2,000	2,000
Cash at bank and in hand		-	58,422
		<u>2,000</u>	<u>60,422</u>
CREDITORS: Amounts falling due within one year	6	<u>16,673</u>	<u>6,496</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>-14,673</u>	<u>53,926</u>
NET (LIABILITIES)/ASSETS		<u>-£14,422</u>	<u>£54,261</u>
UNRESTRICTED FUNDS			
Accumulated (Deficit)/Funds	8	<u>-14,422</u>	<u>54,261</u>
TOTAL FUNDS		<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
	<u>£190,789</u>	<u>£98,174</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Bank interest payable	21	0
	<u>£21</u>	<u>£0</u>

5 DEBTORS

	2022	2021
	£	£
Other debtors	2,000	2,000
	<u>£2,000</u>	<u>£2,000</u>

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
	<u>£16,673</u>	<u>£6,496</u>

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	<u>-68,683</u>
At 31 August 2022	<u>-14,422</u>

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

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

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
	£	£
Income received		
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>
 Administrative expenses:		
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>

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