

## 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.

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

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

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 2023**

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**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

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Ms Amanda Jewell

Director

Date

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

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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 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

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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**

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	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
	<u>2,000</u>	<u>2,000</u>

**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
	<u>11,490</u>	<u>16,673</u>

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

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