

# **The Muse at 269**

## **Trustees' Annual Report for the period**

**From 1<sup>st</sup> May 2021 To 30<sup>th</sup> April 2022**

### **Structure, Governance and Management**

The Muse is a registered charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association and Incorporated on 25th April 2015. The registered Company number is 09561179 and the charity number is 1162300.

The Trustees who served in the year were:

Damian Rayne  
James McCarthy  
Lady Jane Rayne  
The Hon. Robert Rayne

The same Trustees were also Directors and members of the company and Damian Rayne also serves as Company Secretary.

The selection and appointment of Trustees is conducted using criteria which considers the knowledge and skills they would bring to meet the charitable purposes of The Muse. Should new Trustees be appointed, name would be proposed and any appointment then made upon the Board's approval. New Trustees will have an induction to ensure they meet their statutory obligations as well as understanding the focus of The Muse. No new Trustee was appointed during the year. There is no Trustee remuneration policy as no Trustee receives any remuneration for being a Trustee. The Trustees are volunteers in their role as Trustees, but The Muse does not otherwise rely on the work of other volunteers.

There were no changes to the Trustee Board during the year. The Hon Robert Rayne, Damian Rayne and James McCarthy continue to be Trustees. Lady Jane Rayne died on 26 May 22 and Victoria Anne Caplin appointed on 4 January 2023. Damian Rayne continues to be responsible for the day to day running of The Muse.

The Trustees responsibilities include the setting of policy and strategy and are advised on finance, investment and risk mitigation.

The Muse continued to ensure it was updated on recommended guidance from the Charity Commission regarding safeguarding when organising events and shows.

### **Objectives and Activities**

The Charity's mandate, as determined by the Trustees, is as follows:

1. To support emerging artists by combining; commercial and creative elements under one roof.
2. To provide free studio space for a limited time to graduate artists, committed to continuing as professionals.
3. To provide a subsidised local arts space in perpetuity, one that uses property as an in-house funding stream to support community arts and education.
4. To generate sufficient income to financially support freelance artists and associates working on behalf of the charity, in exchange for services provided.

5. To work under the umbrella of 'The Muse UK Charity for the Arts' to increase funding eligibility for artists and associates.
6. To sustain opportunities based on commitment and ideas first.
7. To work with local authority to promote arts in West London through event and community

The Charity has organised and supported the following events and shows in the financial year:-

- They flower into deadly nightshade by Jessica Wetherly
- Dancing with trees by Nadia Nervo
- Event by Charlie Philips
- Imperfect by Nicholas Cheeseman
- The Tavistock London Silent Arts Festival 2022
- Emergency Flowers 2022 by Samantha McEwen
- Over the clouds by Hugo Lami
- The Muse Residency Competition 2022
- The Artist Support Centre at Hand 2022 exhibition
- Facing Up by Jacob Yentob
- Brown Ferrari by Rory Watson
- The Muse Residency Final Show
- 100 views of....by Gosia Lapsa-Malawska
- The Muse 2023 residency competition
- To the ones I have dated by Cecilia Di Paolo
- FPS at The Muse event
- Residency 2022 winter group show
- Glass Town by Richenda Court

## **Public Benefit**

The Trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission for England and Wales. The charity provides public benefit through partnerships, residencies and events which contribute to the needs of local communities and society. This covers both proactive and reactive events and shows during the year.

## **Achievements and Performance**

A summary of the key achievements of the charity this year are listed below:-

### **The Galleries Association**

In 2022 our partnership with The Galleries Association continued. We helped develop TGA first open studios networking tour. With our routemaster collecting from the East, we travelled to the West to collect more industry types and enthusiasts for open studios hosted by some of the most prolific artists working in North Kensington. The presentations by the artists were informative and inclusive, with a rich diversity of visitors ranging from established artists, to curious enthusiasts on the brink of career changes towards the arts. We are now in our fourth years of tours and have amassed a core group of participating galleries and regular attendees. We will be continuing tours in January 2023, with networking events every other month.

### **The Portobello Film Festival**

The silver jubilee of the Portobello Film Festival was a socially distanced event in response to Covid-19. With its underlying ethos intact, Portobello Film Festival has become part of the local heritage. The festival has grown to cover more than 500 films every year, with better tech and shown on screens in large and small venues across the neighbourhood from pubs and clubs to community halls

and pop-up screens under the Westway. Free to submit and free to attend, the festival has attracted local and international filmmakers and formats ranging from shorts, independent and experimental to animation, documentaries and feature length movies. No entries are rejected and past editions have emphasised the areas roots in punk and reggae, the Carnival or Grenfell Tower, reflecting the mood of the year. The heart of this event is in bringing culture and art to the community.

### **Z.O.E - Zero Overhead Exhibitions**

In 2017, we began a modest initiative in Micro-finance that supports applying artists in the form of a nominal 5-year bridging loan. This is a simple structure that allows The Muse to limit, if not eliminate, overheads for participating artists by sponsoring associated costs in exchange for the artist's work. If the artist has not sold the work within the allotted 5 years, they are liable to repay the funds in annual (tier / value based) instalments.

Our first project was with Mark Sincler, where we sponsored a limited edition of prints and frames for his show. In exchange for the agreement, The Muse retains ownership of the work until sold, on or off the premises. This agreement remains in effect until the value of work sold is equivalent to the initial loan minus commission.

Our second project was working with Hurtwood press and the sponsorship of a photography book in association with Diego Brambella and Francis Atterbury. This has since sold copies that have generated a significant percentage return on the original loan and we look to recouping the costs within the deadline of 5 years.

The Muse has a limited budget (to work with two artists) per year under the ZOE initiative and will continue with this service in 2023.

### **IMA Studio**

We are proud to be working with IMA studio (Samantha Huang and Amit Sharma). We have sponsored IMA through shared a space initiative at 269, Portobello Road. This began in August 2018, when IMA moved in for the month to host an interim show and comprehensive workshops designed to catalyse professional development and offer consultancy and support to emerging artists.

This has been a truly symbiotic relationship, allowing ex-residents the opportunity to continue momentum after the 2018 program and continue to develop their work in a proactive and creative environment. We will be supporting IMA in ASTOP venues in 2019 and look forward to the launch of their online services and many more projects ahead.

MA Studio is built and driven by the artists' curiosity and passion in the creative arts, founded by an artist Samantha Y Huang for artists and supported by advisors from three diverse sectors: creative arts, business, and technology.

We work to cultivate creative artistic thinking and approaches in order to develop alternative solutions to the issues we see within the arts.

Our project was started by a series of IMAginary questions: what if an artist had a magical studio that could assist them in creating a flourishing creative career? What would that studio be like? And so the name we gave to this imaginary studio was... IMA Studio.

Each 'IMA project' is designed to challenge a specific aspect of the artists' working life by questioning the existing solution and reshaping the possibilities of alternative solutions.

### **WWW.THEMUSETHEATRE.LONDON**

This was created to provide a platform of subsidised space that allows, actors, writers and directors to showcase new material to audiences and industry with little or no financial liability.

We are happy to continue to work with emerging talent within theatre and film, supporting workshops and new material created in-house by RB8 and The Muse Group Theatre Co. as well as regular director / writers, such as Mark Norfolk and actor director Jefferey Kissoon.

## Financial Review

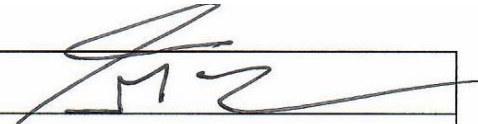
The charity had income for the year of £34,550 (2021: £18,873) which derived from art work sold, events and income from investments. It has made a positive growth in sales due to the level of activity in the year.

The Director and Trustee, Damian Rayne, has loaned the company £418,346 as at 30th April 2022 (2021: £299,507). Mr Rayne intends to continue to provide finance support to the company for the foreseeable future and he will not seek for the loan to be repaid until the charity can afford to repay the loan.

## Declarations

**The trustees declare that they have approved the trustees' report above.**

**Signed on behalf of the charity's trustees**

|  |                            |
|--|----------------------------|
|  |                            |
| James McCarthy   |                            |
| Trustee  |                            |
| <b>Date</b>  | 3 <sup>rd</sup> March 2023 |

Registered number  
09561179

The Muse at 269  
Report and Accounts  
30 April 2022



## **The Muse at 269**

**Registered number:** 09561179

### **Directors' Report**

The directors present their report and accounts for the period ended 30 April 2022.

#### **Principal activities**

The company is a registered Charity (number 1162300) and its aim is the advancement of the Arts through the provision of education and resources. The company is limited by guarantee.

#### **Directors**

The following persons served as directors during the period:

Damian R Rayne  
Robert A Rayne  
Jane Rayne  
James McCarthy

#### **Small company provisions**

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

27th January 2022

This report was approved by the board on ..... and signed on its behalf.



Damian Rayne  
Director

## The Muse at 269

### Income and Expenditure Account for the period from 1 May 2021 to 30 April 2022

|                         | Notes | 2022<br>£        | 2021<br>(Re-stated)<br>£ |
|-------------------------|-------|------------------|--------------------------|
| <b>Turnover</b>         |       | 34,550           | 18,873                   |
| Cost of sales           |       | <u>(18,199)</u>  | <u>(3,283)</u>           |
| <b>Gross profit</b>     |       | <u>16,351</u>    | <u>15,590</u>            |
| Administrative expenses |       | (162,177)        | (54,068)                 |
| Other Income            |       | <u>964</u>       | <u>55,026</u>            |
| <b>Operating Profit</b> |       | <u>(144,862)</u> | <u>16,548</u>            |



## The Muse at 269

### Balance Sheet as at 30 April 2022

|  | Notes | 2022             | 2021             |
|--|-------|------------------|------------------|
|  |       | £                | (Re-stated)<br>£ |
| <b>Fixed Assets</b>  |       | <b>670,717</b>   | <b>676,311</b>   |
| Investments  |       |                  |                  |
| <b>Current assets</b>  |       |                  |                  |
| Debtors  | 2     |                  |                  |
| Investment Cash  |       | 38,414           | 41,200           |
| Cash at bank and in hand                                       |       | <u>6,646</u>     | <u>3,991</u>     |
|  |       | 45,060           | 45,191           |
| <b>Creditors: amounts falling due within one year</b>          | 3     | <u>(1,800)</u>   | <u>(1,000)</u>   |
| <b>Net current assets</b>                                      |       | <u>43,260</u>    | <u>44,191</u>    |
| <b>Total assets less current liabilities</b>                   |       | 713,977          | 720,502          |
| <b>Creditors: amounts falling due after more than one year</b> | 4     | <u>(418,346)</u> | <u>(280,008)</u> |
| <b>Net liabilities</b>   |       | <u>(295,631)</u> | <u>(440,494)</u> |
| <b>Funds of the charity</b>                                    |       |                  |                  |
| Unrestricted funds   | 5     | <u>(295,631)</u> | <u>(440,494)</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



Damian Rayne  
Director

Approved by the board on 27th January 2022

**Notes to the Accounts**  
for the period from 1 May 2021 to 30 April 2022

**1 Accounting policies**

***Basis of preparation and Going Concern***

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) effective 1 January 2015. The accounts have also been prepared under the Going Concern principle, which assumes that the company will be able to meet its obligations as and when they become payable. Mr D R Rayne has indicated that he intends to continue to provide financial support to the company for the foreseeable future.

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

|   |                  |                    |
|---|------------------|--------------------|
| <b>2 Debtors</b>  | <b>2022</b>      | <b>2021</b>        |
|   | <b>£</b>         | <b>(Re-stated)</b> |
|   |                  | <b>£</b>           |
| Trade debtors   | <u>-</u>         | <u>-</u>           |
| <b>3 Creditors: amounts falling due within one year</b> | <b>2022</b>      | <b>2021</b>        |
|   | <b>£</b>         | <b>(Re-stated)</b> |
|   |                  | <b>£</b>           |
| Trade creditors   | -                | -                  |
| Other creditors   | <u>( 1,800)</u>  | <u>(1,000)</u>     |
|   | <u>(1,800)</u>   | <u>(1,000)</u>     |
| <b>4 Creditors: amounts falling due after one year</b>  | <b>2022</b>      | <b>2021</b>        |
|   | <b>£</b>         | <b>(Re-stated)</b> |
|   |                  | <b>£</b>           |
| Other creditors   | <u>(418,346)</u> | <u>(280,008)</u>   |
| <b>5 Income and Expenditure account</b>                 |                  | <b>2022</b>        |
|   |                  | <b>£</b>           |
| As at 30 April 2021 (Re-stated)                         |                  | (440,495)          |
| Excess of expenditure over income in Year               |                  | <u>(114,862)</u>   |
| At 30 April 2022  |                  | <u>(295,633)</u>   |

**5 The company is a registered charity and is limited by guarantee**

**Notes to the Accounts  
for the period from 1 May 2021 to 30 April 2022**

**6 Going concern and related party transactions**

Damian R Rayne had loaned the company £418,346 at 30 April 2022. Mr Rayne has indicated that he intends to continue to provide financial support to the company for the foreseeable future, and he will not ask for the loan to be repaid until the company can afford to repay the loan out of surplus income.

## The Muse at 269

### Detailed Profit And Loss Account

For the year ended 30 April 2022

|                   |                         | 2022      | 2021             |
|-------------------|-------------------------|-----------|------------------|
|                   |                         | £         | (Re-stated)<br>£ |
| Income            | Dividends               | 11,882    | 12,453           |
|                   | Equalisation            | 324       | 1,110            |
|                   | Income from Art Sale    | 21,861    | 3,328            |
|                   | Income from Event       | 380       | 1,370            |
|                   | Investment Interest     | 103       | 612              |
|                   |                         | <hr/>     | <hr/>            |
|                   |                         | 34,550    | 18,873           |
| Expenses          | Accounting              | (1,800)   | (1,000)          |
|                   | Art Work Sold           | (18,199)  | (3,283)          |
|                   | Bank Charges            | (308)     | (118)            |
|                   | Business Rates          | (3,277)   | -                |
|                   | Events                  | (91,504)  | (15,368)         |
|                   | Investment Gains/Losses | 964       | 55,026           |
|                   | Investment Mgr Fee      | (3,653)   | (2,977)          |
|                   | Marketing & Advertising | (1,049)   | (2,181)          |
|                   | Office Supplies         | (338)     | (1,581)          |
|                   | Postage                 | (21)      | -                |
|                   | Staff - Contracted      | (42,705)  | (27,929)         |
|                   | Stationary              | (686)     | (180)            |
|                   | Travel                  | (22)      | -                |
|                   | Utilities               | (3,136)   | (2,733)          |
|                   | Workspace Management    | (13,678)  | -                |
|                   |                         | <hr/>     | <hr/>            |
|                   |                         | (179,412) | (2,325)          |
|                   |                         | <hr/>     | <hr/>            |
| Net (loss)/profit |                         | (144,862) | 16,549           |



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

Charity Name  
The Muse at 269

**On accounts for the year  
ended**

30<sup>th</sup> April 2022

**Charity no  
(if any)**

1162300

**Set out on pages**

(remember to include the page numbers of additional sheets)

**Respective  
responsibilities of  
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent  
examiner's statement**

My examination was carried out in accordance with 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 the 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 material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Date:**

03/03/2022

**Name:**

Ragini Majithia

**Relevant professional  
qualification(s) or body  
(if any):**

Chartered Management Accountant (ACMA CGMA)

**Address:**

62 Harts Grove

Woodford

London, IG8 0BN

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**