

Contents

	Page
Annual report	1
Directors' report	2
Accountant's report	3
Statement of financial activities	4
Balance sheet	5
Notes forming part of the accounts	6

Company information

Directors	Ann Kirkbride - Chairman Andre Bonfiglioli Caroline Hill Susan Kirkpatrick Adrian Lloyd-Lawrence Kitty Lloyd-Lawrence Ruth Rushby Mary Scurlock
Registered office	St Luke's House 270 Sandycombe Road Kew, Richmond Surrey TW9 3NP
Registered number	02707912
Charity number	1047199
Reporting accountant	Lesley Pasricha FCA 23 Front Street Portesham Weymouth Dorset DT3 4ET

Welcome to the 27th Annual General Meeting of Kew Studio for the year September 2017 – August 2018.

This has been another successful year for the Studio. We continue to attract new printers, thanks to Peg, and five new Open Studio members joined during the year. Frank Walters, a watercolours tutor, began teaching in January 2018, and our other classes, in tapestry, drawing, etching, screen printing and cyanotype, continue.

We had an impressive and well-attended Christmas show with many members taking part. More than £2000 of work was sold, raising a commission for the Studio of more than £350. In April 2018, Resident Artist Jackie Hall had a retrospective show; and in June/July 2018, 28 members put on an exhibition in the Studio as part of the annual Richmond ArtHouse Open Studio event. The Trustees have been very pleased to see that so many of the artists are taking part in Studio events.

Studio Management and Maintenance

Handbooks:

During the year the Members' Handbook, Resident Artist agreement and Open Studio agreement were updated by the Chairman, Coordinator and founding member Kitty Lloyd-Lawrence, restating the vision and principles upon which the Studio was first founded and also creating clearer parameters around Studio membership, including the expectations of the commitment and conduct which membership entails, especially with regard to the Resident Artists' tenure. Having been signed off by the Trustees, it was sent out to the members, with Resident Artists being asked to sign a copy of the revised agreement before the start of the Studio new year in September.

Computers:

We replaced faulty computers and a printer used by the Coordinator and the Print Technician.

Heating:

In May 2018, the Studio's insurers finally withdrew cover for the gas heaters, which had been in use for many years, and the problem about what could replace them as a source of heating became acute. As we all know, over the past couple of years we have carried out a good deal of research into methods of heating this completely un-insulated and very high-ceilinged space. All of these methods seemed to have flaws, but eventually a heating engineer told us that in fact it would be possible to install our own central heating (an idea we had considered but been told was impossible) on a separate meter from the main building and would use a 'combi' boiler in the Studio. This seemed to be the best option on offer and we obtained a quote from British Gas for £10,965.23 and a further quote of £7,375 from the heating engineer to install the pipework and radiators. It was obvious that there would have to be a reconfiguration of the layout of the Studio, including the office space, the kitchen and the Resident Artist spaces in the back studio. A meeting between the Chairman, the Coordinator and the manager of St Luke's House agreed that an application would be made by St Luke's house to Richmond Parish Lands Charity for a grant of £25,000 to fund the project, with Kew Studio and St Luke's House both contributing £5,000 to seed the application. The application was submitted in June and in September the decision was made to fund our project.

We all know what happened next and how successful that has been, but details will be in next year's report.

I would like to put on record a tribute to Ali, our Coordinator, who has driven this project through, taking the artists with her when, at times, there was quite a lot of disruption in the Studio. We owe her a debt of gratitude, especially for keeping everyone happy.

With many thanks to the Trustees for their support during the year, and to Ali, our Print Room Technician Peg and our Bookkeeper Liz for all their sterling work.

Ann Kirkbride
Chairman of the Trustees of Kew Studio

Kew Studio
Directors' Report for the year ended 31 August 2018

The directors present their report and the unaudited accounts for the year ended 31 August 2018.

Principal activity

The principal activity of the company is the advancement of education by fostering and promoting, for the benefit of the public, the improvement and development of artistic knowledge, taste, understanding and appreciation of the arts. It also includes an outreach programme working in the field of social welfare and disability. A review of the activities of the company and its future prospects is given in the annual report on page 1.

Review of the year

The financial result for the year is set out on page 4.

Directors

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

Ann Kirkbride – Chairman
Andre Bonfiglioli
Caroline Hill
Susan Kirkpatrick
Adrian Lloyd-Lawrence
Kitty Lloyd-Lawrence
Ruth Rushby
Mary Scurlock

The directors of Kew Studio are also its trustees and with its former directors are members of the company. No director received any remuneration in this year (2017 £nil); nor did any director benefit from any contract with the charity during the year

Reserves Policy

Taking into account the particular circumstances of the charity, the directors have established an initial policy for reserves. The directors have decided that such unrestricted funds not committed or invested in tangible fixed assets should not fall below the level of twelve months operational expenditure.

Small company rules

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

This report was approved by the board of directors on

and signed on its behalf by

Ann Kirkbride
Chairman

Independent examiner's report to the trustees of "Kew Studio"

I report on the accounts of the company for the year ended 31 August 2018, which are set out on pages 4 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 Act) and that an independent examination is needed.

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 Act;

to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5) (b) of the 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.

Lesley Pasricha FCA
Chartered Accountant
23 Front Street
Portesham
Weymouth
Dorset
DT3 4ET

Kew Studio
Statement of financial activities for the year ended 31 August 2018

	General Fund	2018 Restricted Funds	Total Funds	2017 Total Funds
<u>Notes</u>	£	£	£	£
INCOMING RESOURCES				
From generated funds:				
Voluntary income:				
Subscriptions	3,918	0	3,918	3,283
Resident artist rentals	17,780	0	17,780	17,651
Tutor room rental	2,548	0	2,548	1,675
Print room – etching tickets	2,995	0	2,995	1,626
Print room profit on materials	210	0	210	389
Screenprint tickets	1,375	0	1,375	2,415
Open Studio	240	0	240	403
Other income	41	495	536	526
Investment income	570	0	570	455
Donations	0	0	0	0
Activities for generating funds				
Fundraising	576	0	576	0
	<hr/>	<hr/>	<hr/>	<hr/>
	30,253	495	30,748	28,423
RESOURCES EXPENDED				
Charitable activities	2 24,622	480	25,102	23,685
Costs of generating funds	3 70	0	70	125
Governance costs	4 563	0	563	563
	<hr/>	<hr/>	<hr/>	<hr/>
	25,255	480	25,735	24,373
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOMING RESOURCES	4,998	15	5,013	4,050
	=====	=====	=====	=====
FUNDS BROUGHT FORWARD AT SEPTEMBER 1 2017	45,009	1,191	46,200	42,150
INCOMING RESOURCES FOR THE YEAR	4,998	15	5,013	4,050
	<hr/>	<hr/>	<hr/>	<hr/>
FUNDS CARRIED FORWARD AT 31 August 2018	50,007	1,206	51,213	46,200
	=====	=====	=====	=====

The notes on pages 6 to 8 form part of these accounts.

Kew Studio

Balance Sheet as at 31 August 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	5		5,246		0
Current assets					
Debtors and prepayments		5,965		0	
Cash at bank and in hand		46,670		52,842	
		<u>52,635</u>		<u>52,842</u>	
Creditors: amounts falling due within one year	6	6,668		6,642	
		<u></u>		<u></u>	
Net current assets			45,967		46,200
			<u></u>		<u></u>
Total assets less current liabilities			51,213		46,200
	=====	=====	=====		=====
Reserves					
General fund	8		50,007		45,009
Restricted funds	8		1,206		1,191
			<u></u>		<u></u>
			51,213		46,200
			=====		=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 August 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on

and signed on its behalf by

Ann Kirkbride
Chairman

The notes on pages 6 to 8 form part of these accounts

1 Accounting policies

The principal accounting policies of the company are set out below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income

All incoming resources are recognised once the company becomes entitled to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. In vestment income is received in the accounts when receivable.

Liabilities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any VAT which cannot be fully recovered. Governance costs include the cost of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to directors on governance or constitutional matters.

Fund accounting

The Unrestricted Fund represents funds for use at the directors' discretion. The Restricted funds comprise:

1. Building Community through Arts (BCA) - this is an outreach programme of Kew Studio working in the field of social welfare and disability.
2. Artists' Pot – this is to be used for the benefit of the Resident Artists of Kew Studio.

Movements on the fund balances are shown in note 8 to the accounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Computer equipment	33.33% per annum
Boiler	10% per annum

2. Charitable activities

	General Fund	2018 Restricted Funds	Total Funds	2017 Total Funds
	£	£	£	£
Honoraria and fees	8,546	0	8,546	8,424
Print room technician	3,324	0	3,324	2,280
Print room costs	0	0	0	330
Materials/sundries	200	0	200	453
Telephone	751	0	751	696
Insurance	496	0	496	481
General expenses	291	0	291	398
Stationery and postage	218	0	218	217
Rent	9,345	0	9,345	9,165
Artist Pot Fund expenses	0	480	480	48
Payments out of Bequest Fund	0	0	0	235
Computer and website	90	0	90	204
Repairs and maintenance	168	0	168	398
Key cutting	320	0	320	356
Depreciation	873	0	873	0
	<u>24,622</u>	<u>480</u>	<u>25,102</u>	<u>23,685</u>
	=====	=====	=====	=====

3. Costs of generating funds

	General Fund	2018 Restricted Fund	Total Funds	2017 Total Funds
	£	£	£	£
Exhibition expenses	0	0	0	0
Advertising	70	0	70	125
	<u>70</u>	<u>0</u>	<u>70</u>	<u>125</u>
	=====	=====	=====	=====

4. Governance costs

	General Fund	2018 Restricted Fund	Total Funds	2017 Total Funds
	£	£	£	£
Reporting accountant's fee	550	0	550	550
Other costs	13	0	13	13
	<u>563</u>	<u>0</u>	<u>563</u>	<u>563</u>
	=====	=====	=====	=====

5. Tangible assets

	Furniture & Equipment	Gas meter Installation	Total
	£	£	£
Cost or valuation			
At 1 September 2017	12,277	0	12,277
Additions	1,120	5,000	6,120
	<u>13,397</u>	<u>5,000</u>	<u>18,397</u>
	=====	=====	=====
Depreciation			
At 1 September 2017	12,277	0	12,277
Charge for the year	374	500	874
	<u>12,651</u>	<u>500</u>	<u>13,151</u>
	=====	=====	=====
Net book value			
At 31 August 2018	746	4,500	5,246
	=====	=====	=====
At 31 August 2017	0	0	0
	=====	=====	=====

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Sundry creditors and accrued expenses	550	550
Payments in advance	2,979	3,563
Key deposits	3,139	2,529
	<u>6,668</u>	<u>6,642</u>
	=====	=====

7. Share capital

The company is limited by guarantee and does not have a share capital.

8. Analysis of funds

	Balance 1 September 2017	Incoming resources	Resources expended	Balance 31 August 2018
	£	£	£	£
General Fund	45,009	30,253	25,255	50,007
BCA Fund	487	0	0	487
Artists' Pot Fund	704	495	480	719
	<u>46,200</u>	<u>30,748</u>	<u>25,735</u>	<u>51,213</u>
	=====	=====	=====	=====

9. Analysis of assets between funds

	Tangible assets	Net current assets	Total
	£	£	£
General Fund	5,246	44,761	50,007
Restricted Funds	0	1,206	1,206
	<u>5,246</u>	<u>45,967</u>	<u>51,213</u>
	=====	=====	=====