

Company No. SC120790
Charity No. SC007780

THE STUDIO ON THE GREEN
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

COMPANIES HOUSE
EDINBURGH

27 DEC 2019

FRONT DESK



THE STUDIO ON THE GREEN

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THE STUDIO ON THE GREEN

DIRECTORS' REPORT

The Directors are pleased to present their annual report together with the financial statements for the year ending April 2019 (which are also prepared to meet the requirements for a directors' report and financial statements for the purposes of the Companies Act 2006).

OBJECTIVES & ACTIVITIES

The advancement of education, health, citizenship or community development, and the arts, heritage, culture or science.

ACHIEVEMENTS & PERFORMANCE

The Monday Workout continues every week. The class has been running at the studio since it opened in 1990, and is still popular. Other classes and workshops are run on an occasional basis to meet demand or inspire interest. The Extending Practice group of professional artists continues to meet once a month.

In the early part of this year we had disappointing news from Live Borders that they were cutting the funding for the Dreamtime Residencies. This is a huge blow as they have been very well received and extremely successful. They have been running since 2012 and there have been 9 residencies for professional artists in that time. Sadly we do not have the funds in place to offer the Dreamtime Residencies without Live Borders support. The dance community of Scotland will surely miss this privileged opportunity. Thus there have been no Dreamtimes this year but Jenna is working with Dance Base in Edinburgh to put an application from the Studio in to Creative Scotland for funding to support this initiative for the next 2 years.

In June Jenna received, and accepted, an invitation to join the Dance Network Group, a meeting of dance leaders and organisations from all over Scotland. The Studio is to represent the Scottish Borders. Jenna attended the Rise Dance Festival at Findhorn and her initial meeting with this group was very constructive.

At the YES Festival AGM in August it was decided to dissolve that company after 3 very successful biennial festivals, 2013, 2015 and 2017. It becomes harder to find energetic and creative people willing to serve on festival boards, particularly younger people, and the lack of suitable board members led to this sad decision.

In October Jenna was invited to rework the choreography for Borders Youth Theatre's 2017 production of Delving Deep for the WW1 100 year commemorations in November.

Also in October the Studio hosted a week long residency with Christine Devaney of Curious Seed Dance Company. A reduced rate was offered to the artist in order to support her work. Christine offered an open class and a whole day workshop was also provided for local dancers. This residency and workshops offered the artist and local dancers similar opportunities to previous Dreamtimes.

FINANCIAL REVIEW

The company received total income of £2,060 (2018: £4,316) and incurred a total of £4,059 (2018: £4,616) by way of expenditure leaving a net deficit of £1,999 (2018: £300). Further details are shown in the Statement of Financial Activities.

In respect of reserves, the Directors have a policy of maintaining reserves to protect against unforeseen fluctuations in income. The policy is to maintain unrestricted general funds at a level which would enable the company to continue provision of its services if its sources of income were to cease or be delayed significantly in their payment. The Directors consider that it is prudent for them to aim to cover between three and six months worth of expenditure by way of reserve. At 5 April 2019, the Directors consider that the balance on the available unrestricted funds to be at a satisfactory level.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Studio on the Green is a company limited by guarantee and is governed by its Memorandum and Articles of Association, and as such has no share capital.

Directors are recruited from interested and appropriately experienced members of the local community. New directors receive appropriate induction and training.

THE STUDIO ON THE GREEN
DIRECTORS' REPORT (CONTD)

ADMINISTRATIVE DETAILS

Charity number SC007780
Company number SC120790
Registered office 19 The Green, Selkirk, TD7 5AA
Directors Sheila Whyte
Dr Jennifer McRobbie (appointed 24 July 2019)
Caroline Cruickshank (resigned 24 July 2019)
Company secretary Jenna Agate

DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the company Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

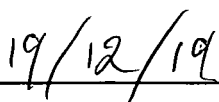
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company, and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD OF DIRECTORS:



Dr Jennifer McRobbie
Director



Date

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
THE STUDIO ON THE GREEN**

I report on the financial statements for the charity for the year ended 5 April 2019, which are set out on pages 4 to 7.

Respective responsibilities of Directors & independent examiner

The Directors (who are also the Trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors consider that the audit requirements of Regulation 10(1) (a) to (c) of the 2006 Regulations (as amended) does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

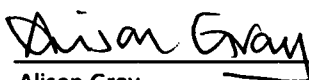
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented, with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Directors concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

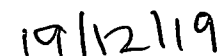
Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations (as amended), and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Regulations (as amended)have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.



Alison Gray
Chartered Accountant
Le Noyer, Ettrick Terrace
Selkirk
TD7 4LE


Date

THE STUDIO ON THE GREEN

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income & Expenditure Account)

For the Year Ended 5 April 2019

	Unrestricted	Restricted	Total funds	Total funds
	Funds	Funds	2019	2018
Note	£	£	£	£
Income from:				
Course fees	1,895	-	1,895	1,807
Studio hire	165	-	165	2,509
TOTAL INCOME	2,060	-	2,060	4,316
Expenditure on:				
Tutor fees	1,990	-	1,990	2,435
Insurance	225	-	225	200
Heat, light and telephone	647	-	647	933
Repairs and maintenance	216	-	216	47
Postage, advertising and stationery	18	-	18	132
Cleaning and sundry expenses	97	-	97	156
Accountancy fees	100	-	100	-
Independent examiner's fees	228	-	228	175
Depreciation	538	-	538	538
TOTAL EXPENDITURE	4,059	-	4,059	4,616
NET EXPENDITURE	(1,999)	-	(1,999)	(300)
TRANSFERS BETWEEN FUNDS	3,002	(3,002)	-	-
NET MOVEMENT IN FUNDS	1,003	(3,002)	(1,999)	(300)
TOTAL FUNDS BROUGHT FORWARD	7,658	3,002	10,660	10,960
TOTAL FUNDS CARRIED FORWARD	5 8,661	-	8,661	10,660

The notes on pages 6 to 7 form part of these financial statements.

THE STUDIO ON THE GREEN
BALANCE SHEET
As at 5 April 2019

Company No. SC120790
Charity No. SC007780

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	3	6,306	6,844
CURRENT ASSETS			
Cash at bank and in hand		2,683	3,991
		2,683	3,991
LIABILITIES			
Creditors: <i>amounts falling due within one year</i>	4	(328)	(175)
NET CURRENT ASSETS		2,355	3,816
TOTAL ASSETS LESS CURRENT LIABILITIES		8,661	10,660
TOTAL NET ASSETS		8,661	10,660
FUNDS OF THE CHARITY			
Unrestricted funds		8,661	7,658
Restricted funds		-	3,002
TOTAL CHARITY FUNDS	5	8,661	10,660

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2019.

The members have not requested the company to obtain an audit of its financial statements for the year ended 5 April 2019 in accordance with section 476 of the Companies Act 2006.

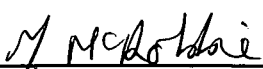
The Directors acknowledge their responsibilities for:

(a) ensuring that the company keeps proper accounting records which comply with Section 386 and 387 of the Companies Act 2006, and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit and loss for the financial year in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements on pages 4 to 7 were approved by the Directors on 19th December 2019 and were signed by:


Dr Jennifer McRobbie
Director

The notes on pages 6 to 7 form part of these financial statements.

THE STUDIO ON THE GREEN

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 5 April 2019

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)" (Charities SORP FRS 102); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); with the Charities and Trustee Investment (Scotland) Act 2005; with the Charities Accounts (Scotland) Regulations 2006 (as amended); with the Companies Act 2006 and with the company's Memorandum and Articles of Association. The company constitutes a public benefit entity as defined by FRS 102.

Incoming recognition

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Any income such as annual grants received in advance, is included as deferred income within creditors. Where donations or grants, including capital grants, are received for a specific purpose, they are included within restricted income and any unexpended portion is carried forward as a restricted fund. Assets or gifts in kind received by the company are recognised as income when received and are included at market value or at an estimate of their value where market value is not readily known.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings appropriate to the company's circumstances.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Expenditure below £100 is not capitalised. Depreciation is calculated to write off cost less estimated residual value of each asset, over its expected useful life, as follows:

Property 2% on a straight line basis.

Equipment 10% on a reducing balance basis.

Funds

Unrestricted general funds are funds which can be used in accordance with the objects of the charitable company at the discretion of the Directors. Designated funds are the funds set aside by the Directors out of unrestricted general funds for specific future purposes or projects. There are currently no designated funds. Restricted funds are the funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is set out in notes to the financial statements.

2 DIRECTORS EXPENSES & RELATED PARTIES

The company considers that the Directors and the Company Secretary are its key management personnel. No Directors were remunerated during the year or previous year, nor were they paid any expenses during the year or previous year. The company paid £1,950 at arms length during the year (2018: £2,435) to J Agate in respect of tuition fees.

THE STUDIO ON THE GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTD)

For the Year Ended 5 April 2019

3 FIXED ASSETS

	Property £	Equipt. £	Total £
Cost			
At 6 April 2018	13,421	9,471	22,892
At 5 April 2019	13,421	9,471	22,892
Depreciation			
At 6 April 2018	9,398	6,650	16,048
Charge for year	225	313	538
At 5 April 2019	9,623	6,963	16,586
Net book value			
At 5 April 2019	3,798	2,508	6,306
At 5 April 2018	4,023	2,821	6,844

4 CREDITORS: amounts falling due within 1 year

	2019 £	2018 £
Accruals	328	175
	328	175

5 ANALYSIS OF CHARITABLE FUNDS

	Balance 6/4/18 £	Income £	Expenses £	Transfers £	Funds 5/4/19 £
UNRESTRICTED FUNDS					
General Funds	7,658	2,060	(4,059)	3,002	8,661
Total unrestricted funds	7,658	2,060	(4,059)	3,002	8,661
RESTRICTED FUNDS					
Awards for All	3,002	-	-	(3,002)	-
Total restricted funds	3,002	-	-	(3,002)	-
TOTAL CHARITY FUNDS	10,660	2,060	(4,059)	-	8,661

The transfer corrects the position from a prior year whereby the related expenditure was reflected incorrectly as unrestricted expenditure.