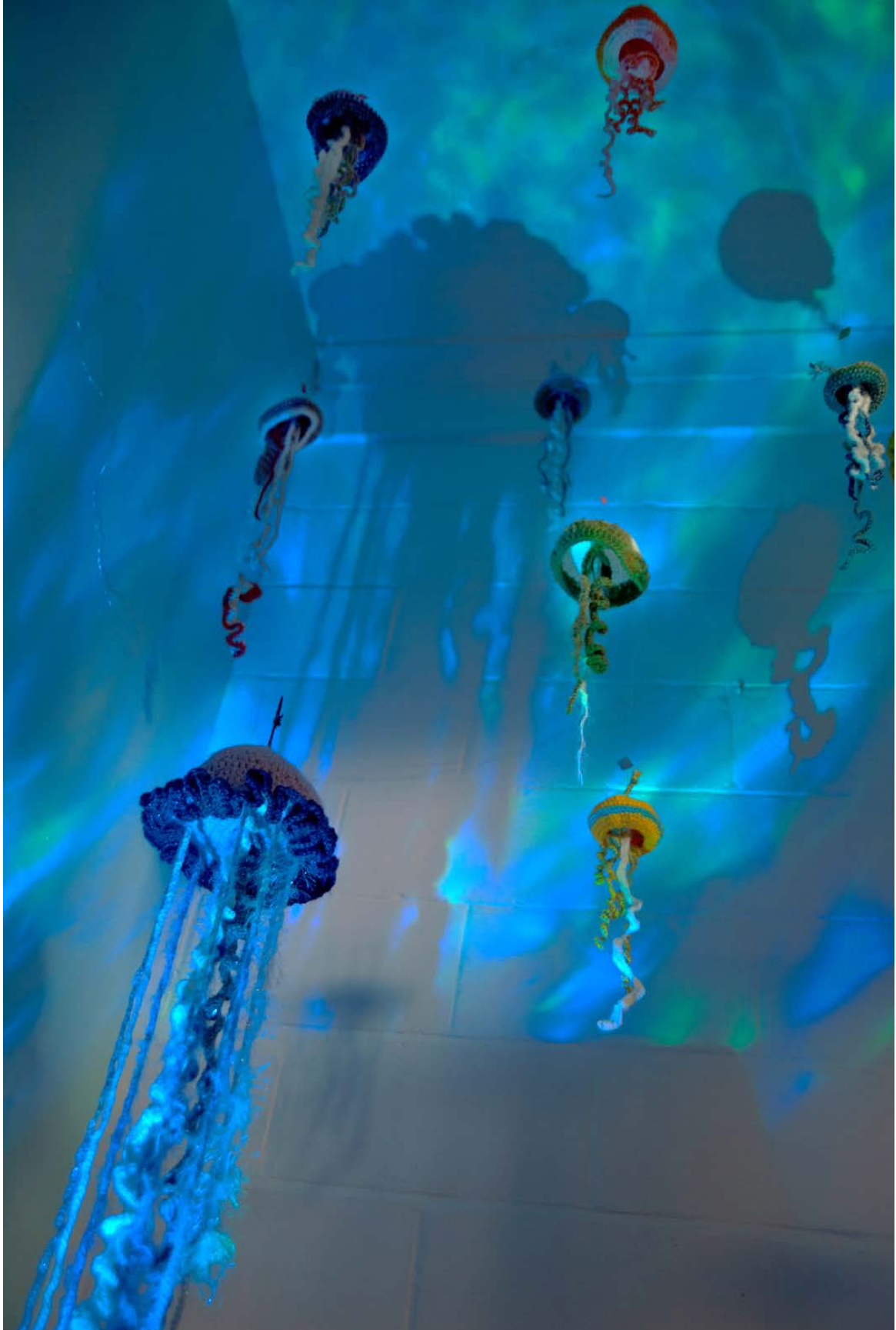


ANNUAL REPORT & ACCOUNTS 2024

STUDIO UPSTAIRS





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WELCOME TO OUR ANNUAL REPORT!

Another year has passed and we're incredibly grateful for the continued support of our community.

This past year has presented its own set of challenges, including the ongoing cost of living crisis and the recent move to our new premises in South London. These circumstances have undoubtedly impacted many within our community.

Despite these challenges, our commitment to providing accessible and compassionate support has remained unwavering. We've continued to adapt and innovate, embracing digital platforms to expand our reach and ensure our services remain accessible to everyone, regardless of their location or circumstances.

We believe that everyone deserves access to quality specialist support and creative opportunities, and we are dedicated to creating a more inclusive and understanding world where mental well-being is prioritised. We will continue to advocate for better mental health policies and work tirelessly to reduce the stigma surrounding mental health issues.

At Studio Upstairs, we believe in the transformative power of art and creativity in supporting mental well-being. We've witnessed firsthand how creative expression can provide a vital outlet for emotions, build self-esteem and foster a sense of community.

As we look to the future, we are filled with hope and optimism. We are committed to providing high-quality, affordable support to all who need them and we are grateful for your continued support in helping us achieve this mission.

Thank you for being a part of our journey.

With heartfelt gratitude

Keith Miller

Chair of the Board of Trustees

Zlatinka Hristova

Managing Director

ADMINISTRATIVE INFORMATION

Charity Name	Studio Upstairs
Company Registration Number	32324178 (Incorporated 6 August 1996)
Charity Registration Number	1058590 (Registered 10 October 1996)
Website address	www.studioupstairs.org.uk
Registered Office& Operational Address 1	82 London Road London CR0 2TB
Address 2	Unit E3 Dalston Culture House 3 Bradbury Street London N16 8JN
Address 3	Units 1&2, Albion Dockside Estate Hanover Place Bristol BS1 6UT
Patron	Leo Burley
Directors and Trustees	Mr Keith Miller (Chair) Mr Alex Holmes Mrs Pernilla Rosendahl Ms Grace Sims Ms Dianne DeFreitas
Managing Director Company Secretary	Mrs Zlatinka Hristova
Accountants	Shorish Barzinji & Co Ltd 108 High Street Croydon CR0 1ND
Independent Examiner	Mr Nabeel Qureshi TAXACCOLEGA Chartered Management Accountants 187A London Road Croydon CR0 2RJ
Bankers	Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN
Twitter	twitter.com/Studio_Upstairs
Facebook	www.facebook.com/StudioUpstairs
Instagram	www.instagram.com/studioupstairs

OBJECTIVES AND ACTIVITIES OF THE CHARITY

Studio Upstairs' charitable objects are to promote, maintain, improve and advance public education and to preserve and protect health. In setting the aims and activities the Trustees have taken due regard to the Charity Commission guidance on public benefit; believe that it delivers public benefit and have testimonials to support that belief.

Our Vision

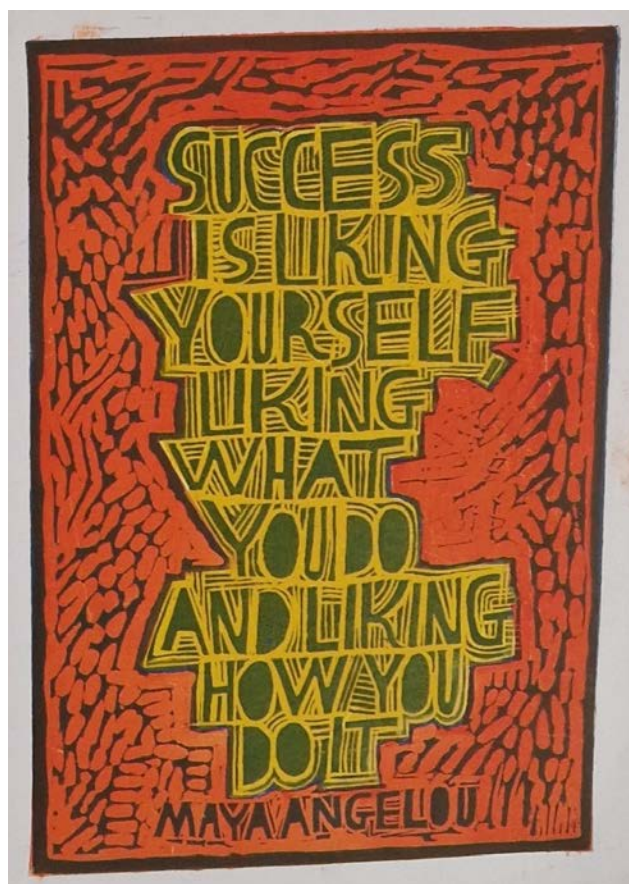
A world in which everyone can transform their life through a creative community. Our studios offer specialist visual arts provision for existing and new participants. Across the week, we work with adults with complex needs including those with multiple disabilities.

Aims

- Achieve long term stability and improved wellbeing for the beneficiaries
- Support people towards more autonomy and in the development of a creative identity
- Challenge the stigma and prejudice projected onto those experiencing mental and emotional distress and help them escape the labels and linear parameters of society.

The activities and ethos of Studio Upstairs are trauma informed and focus on the possibilities - away from peoples' impairments and towards removing the barriers to inclusion. For most of our members Studio Upstairs is their family and with that comes all levels of support - from emotional and artistic to practical.

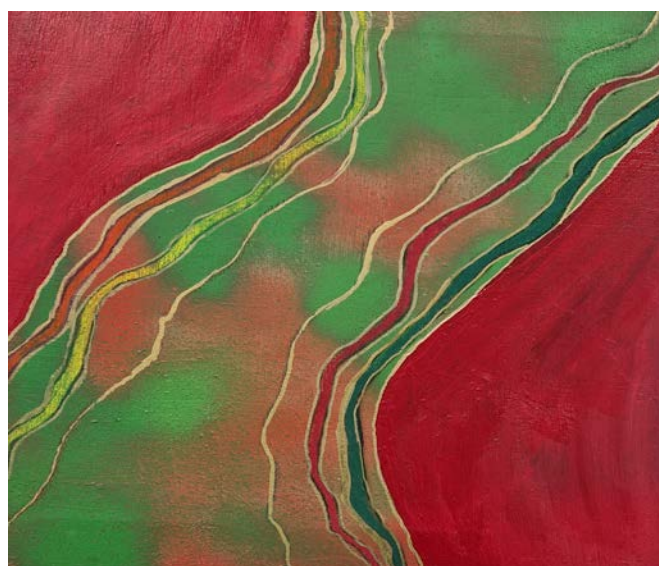
Our inclusive studios offer specialist visual arts provision to the participants, facilitating their creativity through personalised pathways. Artists come for sessions weekly, building a community of peers and collaborators. They have access to a wide range of professional media and creative processes including painting, drawing, printmaking, collage, sculpture, animation and photography.



Our Mission

To provide positive, life-changing interventions for people with mental or emotional difficulties within an artistic therapeutic community.

The ambition of the charity is to create a network of sustainable, safe, local studios available to all who need them, as and when they need them.



ORGANISATION OF THE CHARITY

GOVERNANCE

Studio Upstairs is a registered charity and a company limited by guarantee without share capital. It is governed by its Memorandum and Articles of Association.

The directors of the charitable company are also its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

The Trustees meet regularly to review the activity and the strategic direction of the charity. They have delegated the day-to-day management of the charitable company to the Managing Director.



Studio Upstairs operates within a Business Plan which is agreed by the Board prior to the start of each financial year. The Operational Plan lists actions, targets, deadlines and responsibilities of individual team members. All policies are reviewed annually.

The delivery teams compile statistics on performance against the targets. The reports form the basis of quarterly operational reports which are presented and discussed at Board meetings.

The beneficiaries take an active role in the planning and running of the activities through monthly forums and representation at team meetings. They can use the shared studio throughout the day and are involved in the delivery of projects, exhibitions, performances and organised visits to galleries or museums.

The Studio sessions provide the time and space for members to work and to explore their own potential as artists.

They work together with Studio Managers who are trained as both artists and as art therapists in purposeful collaboration.

Each session meets the varied needs of the people in the studio, and all of our work is characterised by a personalised approach that facilitates choice in the creative practice.

The team is supported by clinical supervisors and complemented by volunteers, students on training placements and visiting artists.



RISK MANAGEMENT

The Trustees have conducted a review of the major risks to which the charitable company is exposed, and systems have been established to mitigate those risks.

External risks to funding have led to the development of a strategic plan for change which will allow for the diversification of income streams, a review of the reserve funds and the organisational structure.

Internal financial risks are minimised by the implementation of procedures for appropriate authorisation and monitoring of transactions.

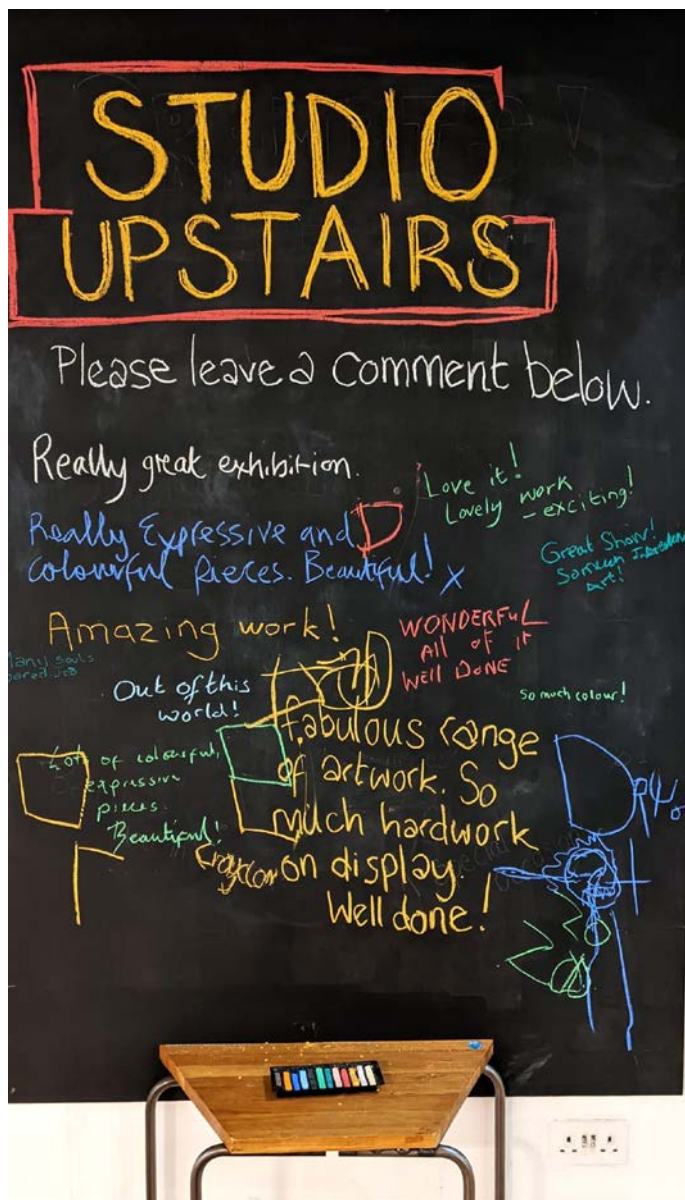
Projects are carefully planned to ensure consistent quality of delivery for all operational aspects of the charitable company.

TRUSTEE SELECTION AND TRAINING

As set out in the Articles of Association, the Trustees have the power to appoint additional Trustees. Trustees are selected through open recruitment after regular skills audit. The new Trustees are elected by a majority vote of the existing Trustees. They are familiarised with their responsibilities through an induction process.



OUR IMPACT



SUPPORTING PEOPLE'S HEALTH & WELLBEING THROUGH ART

Last year was a testament to our collective efforts and unwavering commitment to better mental health. We witnessed a significant growth in our community, welcoming new members and deepening our connections with existing ones.

Our studios have become vibrant hubs of creativity and support, offering safe space for individuals to express themselves, build relationships, and embark on their healing journeys. Through art therapy, peer support, and community engagement, we've empowered countless individuals to overcome challenges and lead fulfilling lives.

We're proud to have provided over 36,400 hours of direct support, thanks to the dedication of our talented staff and the invaluable contributions of our volunteers. Their tireless efforts have made a tangible difference in the lives of our members.

Within the studios our artists convene consistently each week, forging a tight-knit community of peers and collaborative creatives. We have consistently demonstrated our prowess in not only attracting but, more significantly, in retaining those individuals who are often challenging to

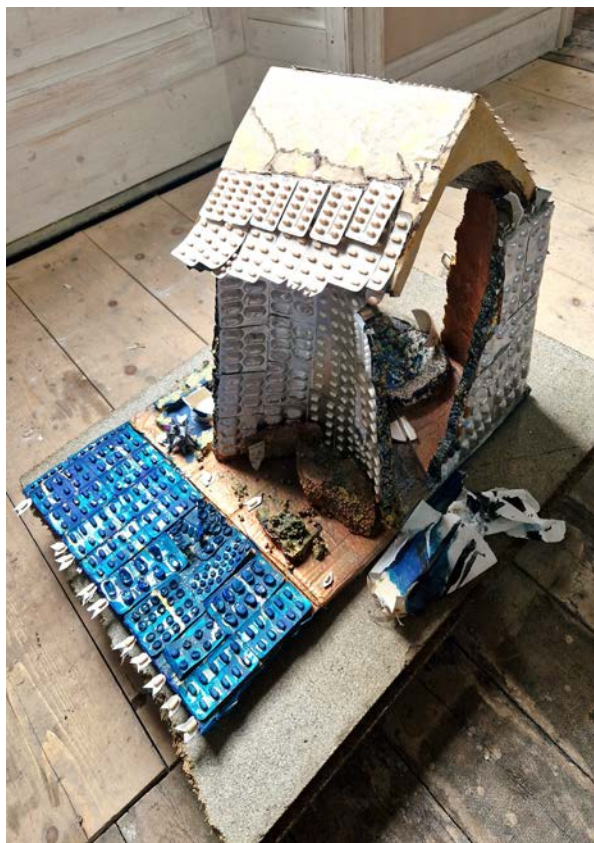
engage and sustain in the journey towards wellness.

For our members, Studio Upstairs transcends mere affiliation; it is their steadfast lifeline, a surrogate family that empowers them to attain self-sufficiency, bolster self-esteem, and imbue their lives with a profound sense of purpose.

Our esteemed Studio Upstairs Volunteers have dedicated over 9200 hours of their time and expertise, an invaluable contribution that equates to an estimated worth of £84,000.

Our efficacy and dedication to our mission find resonance in the testimonies of those whose struggles have often gone unsupported elsewhere. Notably, 90% of our members attest to a reduction in stress levels, a decrease in crisis episodes, a diminished reliance on medication, or a lowered need for mental health services—all direct outcomes of their involvement in Studio membership.

Our work is far from over. We will continue to strive for a future where mental health is prioritised, and everyone has the opportunity to reach their full potential.



Evidence from both internal and external evaluations consistently demonstrates our success in achieving desired outcomes across health, education, and social inclusion:

- Reduced crisis admissions and shorter hospital admissions
- Improved choice and control of services
- Increased learning and education
- Increased engagement of hard-to-reach groups
- Increase in signposting to agencies for additional support (housing, benefits etc)
- Improved sense of wellbeing
- Increased personal achievement and self-expression
- Increased support network for the socially excluded
- Increased support to families and carers
- Increased engagement in mainstream opportunities
- Increased support to families and carers
- Increased volunteering and employment.

Testimonials from Studio Upstairs members illustrate powerfully the profound and multifaceted impact of the organisation. They showcase how our commitment to mental well-being and empowerment has transformed lives in countless ways:

"Studio Upstairs has been a lifeline for me during difficult periods. The support I've received, along with the creative process and the sense of community here, has helped me maintain stability and avoid crisis situations over the past year."

"The help from Studio Upstairs, particularly the art process and the help of the community, has been crucial in helping me maintain my well-being."

"Studio Upstairs has empowered me to take charge of my mental well-being. I now have the freedom to choose services that resonate with me. This is a place where my voice is heard and I feel valued."





"This studio is more than just an art space; it's a learning environment. I've expanded my horizons and developed new skills. It's a place of growth and I'm grateful for the opportunities it offers."

"I thought I was beyond the point of saving until I found Studio Upstairs. It's a place where I felt understood and welcomed. They've managed to engage me in a way no one else could."

"The sense of wellbeing I've found here is indescribable. Studio Upstairs has allowed me to embrace my mental health journey, and I've never felt more at peace with myself."

"Studio Upstairs has enabled me to achieve things I never thought possible. I've discovered a sense of self-expression that has been my saving my sanity."

"Studio Upstairs doesn't just inspire creativity; it motivates action. Through this support, I've found opportunities for volunteering and towards employment. It has been my stepping stone to the future."



REACHING OUT AND CHALLENGING STIGMA



At Studio Upstairs, we remain unwavering in our commitment to challenging the stigma surrounding mental health.

We recognise that breaking down these deeply ingrained misconceptions requires a multi-faceted approach that extends far beyond our studio walls.

This year, we have continued to actively engage with the community, forging new partnerships with a diverse range of organisations. These collaborations are vital to amplifying our impact and reaching a wider audience. By working together with like-minded individuals and organizations, we are weaving a stronger, more interconnected support network for those facing mental health challenges.

In today's digital age, our reach continues to expand. Through a vibrant online presence and engaging

content, we strive to provide a lifeline of hope and understanding to those who may be struggling. Our online platforms serve as valuable resources for promoting positive mental health, disseminating vital information, and fostering a supportive and inclusive community.

We remain committed to showcasing the remarkable talent of our members.

Our exhibitions and collaborative magazines provide a platform for our members to showcase their exceptional talent and challenge preconceived notions about mental health. These platforms celebrate the resilience of the human spirit and foster a strong sense of community.

During the year in addition to the Bristol Spring exhibition we had the exhibition Untold Truths (Bristol) and exhibitions in Hackney and in Croydon.

The support of our funders, volunteers, and members fuels our ongoing efforts to challenge the stigma surrounding mental health. We recognise that dismantling deeply ingrained societal beliefs requires a multifaceted approach, extending far beyond the walls of our studios.

By working together with diverse communities and organisations, we are building a stronger network of support, empowering individuals and fostering greater understanding of mental well-being across society.



FUTURE PLANS



Looking ahead, in our fourth decade since first established, we are committed to ensuring the continued success of Studio Upstairs. Our strategic plan focuses on enhancing our services and expanding our reach to better serve the evolving needs of our community. To achieve this, we will:

- **Diversify our funding streams:** We will proactively pursue new funding opportunities, including corporate partnerships, to strengthen our financial sustainability and reduce reliance on grant funding.
- **Invest in our future:** Our three-year funding strategy will be regularly reviewed and adjusted to ensure we can continue to provide high-quality support to our members.
- **Prioritise innovation:** We will continue to explore innovative ways to deliver our services, adapting to the changing needs of our community and embracing new technologies to enhance accessibility.

This strategic approach will enable us to build a strong foundation for the future, ensuring Studio Upstairs can continue to empower individuals through the transformative power of creativity and support for mental well-being.

Our business plan outlines a comprehensive agenda and programme strategy, with a strategic focus on the following core areas:



CREATE: Our commitment to deep engagement with meaningful and impactful activities, seamlessly connecting the realms of arts, education, and social care.

BELONG: The pursuit of community building, forging connections among individuals and with the broader community to combat isolation and enhance life opportunities.

GROW: Elevating awareness of our pioneering work on a national scale and extending its reach to support personal growth while dismantling stigmas surrounding neurodiversity.



At Studio Upstairs, we believe in the powerful synergy between art, education, and mental well-being. Our core mission is to cultivate an environment where these elements seamlessly intertwine, fostering a space of creativity, support, and personal growth.

In the forthcoming year (2024/25), we will continue delivering our arts programs in both London and Bristol. The core of our offerings will continue to be face-to-face interactions at our studios.

We are committed to providing a nurturing environment where individuals can explore their creative potential, shed the weight of stigma, and break free from isolation. Our aim is to empower every member to discover their unique voice and

build resilience through the therapeutic power of art.

Beyond our core programs, we will continue to explore innovative initiatives and forge new partnerships to expand our reach and impact. These projects will serve as incubators for fresh ideas and enable us to support diverse communities.

As we move forward, Studio Upstairs will remain a beacon of creativity, hope, and transformation, providing a safe and inspiring space for all who seek support and personal growth. We recognise that every individual's journey is unique, and therefore, we are committed to providing tailored support programmes that empower individuals on their unique paths. This includes offering longer-term engagement options and a deeper level of personalised care, ensuring that each member receives the support they need to thrive.

We will continue to explore innovative ways to expand our reach and impact, forging new partnerships and developing new programmes that address the diverse needs of our community. We will strive to ensure that our services are accessible to all, regardless of their background, financial circumstances, or location.

We believe that by nurturing individual creativity, fostering a strong sense of community, and providing ongoing support, we can empower individuals to overcome challenges, build resilience, and achieve their full potential. Studio Upstairs will remain a beacon of hope, offering safe and supportive space where everyone can thrive and flourish.



FINANCIAL AND BUSINESS REVIEW

The charitable company's result for the year ended 31 March 2024 was a surplus of £170 (2023=£853). Incoming resources were £318,135 (2023= £312,507).

PRINCIPAL FUNDING SOURCES

The funding sources for the charitable company include invoiced fees for services to local authorities in London and Bristol, grants from trusts and foundations, income through other fundraising activities and miscellaneous income from artwork sales or space hires.

RESERVES AND DESIGNATED FUNDS POLICY



The Trustees considered risks in two main areas:

- Buildings: risks not covered by insurance or planned expenditure
- Operational: redundancy costs, contingency for outstanding liabilities, increased energy, cleaning and professional costs, an increase in demand for free and subsidised places and contingency for fluctuations in funding cycles by maintaining a reserve for operational costs.

Reserve Fund: Studio Upstairs income fluctuates year on year as the grants supplementing the core costs are on an annual and short-term basis. To manage the risk and in line with the Charity Commission guidance for good practice and reserves, the charity has established a policy to have a reserve fund of six to eight months of running costs. This is intended to cover the worst-case scenario in the unlikely case it needs to be wound up as well as to balance the fluctuations in income.

This provides the Trustees and other stakeholders with enough confidence that the organisation would be able to meet its obligations to beneficiaries, funders and staff in any situation.

Geoff Mack Fund: This fund provides access to the Studio for individuals on low income. This fund provides a much-needed safety net for very vulnerable individuals with enduring mental health needs and with no other means of support.

South London Fund: This fund is set out to support the development of the newest branches of the charity created in response to gaps in provision throughout this part of the capital.

Facilities Fund: This fund is set out to support essential repairs and maintenance of the premises.



STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees, who are the charitable company's directors under company law, are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the results of the charitable company for that period. In preparing these financial statements the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgements and 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 Trustees 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 Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention of fraud and irregularities.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005), the provisions of the Charities Act and in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

STATEMENT OF EXEMPTION FROM AUDIT

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of the company as at the end of the financial year and if its incoming resources and application of resources, including its income and expenditure, 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 accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

The Accounts were approved by the Trustees on 20 December 2022.

INDEPENDENT EXAMINER

Mr Nabeel Qureshi (TAXACCOLEGA) was appointed as the charitable company's independent examiner during the year and has expressed willingness to continue in that capacity.

Registered office:

82A London Road, London, CR0 2TB

Signed on behalf of the Trustees:

Keith Miller, Chair of the Board / Director



INDEPENDENT EXAMINER'S REPORT

I report on the accounts for the year ended 31 March 2024 set out on pages 18 to 25.

Respective responsibilities of Trustees and reporting accountants

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 43(2) of the Charities Act 1993 (the 1993 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 43 of the 1993 Act;
 - to follow the procedures laid down in the general directions given by the charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to our 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 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 the section 396 of the Companies Act 2006 and the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met.
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Approved by: **Nabeel Qureshi**, TAXACCOLEGA, Chartered Certified Accountants

187A London Road Croydon CR0 2RJ

Date: 15 December 2024

FINANCIAL STATEMENTS**INCOME AND EXPENDITURE ACCOUNT 2024**

		31stMarch 2024 Restricted Funds £	31st March 2024 Unrestricted Funds £	31st March 2024 Total Funds £	31st March 2023 Total Funds £
<u>Incoming Resources</u>					
Service income	2	-	240,156	240,156	215,769
Voluntary income	3	75,773	847	76,620	96,486
Investment Income	4	-	1,359	1,359	252
Total		75,773	242,362	318,135	312,507
 <u>Resources Expended</u>					
	5				
Charitable activities costs		75,735	231,530	307,265	300,007
Governance costs		-	615	615	1,038
Costs of generating funds		-	10,085	10,085	10,609
Total		75,735	242,230	317,965	311,654
Net incoming (outgoing) resources before transfers)		38	132	170	853
Gross transfers between funds					
Net income (expenditure)		47,553	146,687	194,240	193,387
Total funds brought forward		47,591	146,819	194,410	194,240
Total funds carried forward		38	132	170	853

Movements in funds are shown in Note 13 to the financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 25 form part of these financial statements.

BALANCE SHEET

		<u>31st March</u> <u>2024</u>	<u>31st March</u> <u>2023</u>
	Note	£	£
FIXED ASSETS			
Tangible assets	7	4,392	5,856
CURRENT ASSETS			
Debtors	8	37,986	24,270
Cash at bank and in hand		164,451	166,614
		<u>202,437</u>	<u>190,884</u>
CREDITORS			
Amount falling due within one year	9	<u>12,419</u>	<u>2,500</u>
Net Current Assets		<u>190,018</u>	<u>188,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>194,410</u>	<u>194,240</u>
CAPITAL AND RESERVES	10		
Restricted Funds		47,591	47,553
Unrestricted Funds		<u>146,819</u>	<u>146,687</u>
TOTAL		<u>194,410</u>	<u>194,240</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting:

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

(b) Incoming resources:

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from charitable activities is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Incoming resources from charitable activity are accounted for when earned.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Income resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Income from donations and legacies are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Grant of a general nature provided by government and charitable foundation which are not conditional on delivering certain levels or volumes of a service or supply of charitable goods are recognised as income from donations and legacies.

(c) Resources expended:

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Expenditure on raising funds comprise the costs associated with attracting income from donations and legacies.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, such as consultants, estimated usage or space occupied. Material allocations of costs made within the accounts are:

Cost function Basis of allocation	Office expenses Estimated Usage	Senior Management Services Time spent
Charitable Activities	95%	75%
Governance Costs	1%	10%
Generating Voluntary income	4%	15%

(d) **Depreciation** is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Plant & Machinery @ 18% reducing balance basis
- Equipment @100% over the period of one year (First year allowance)
- Assets costing less than £500 are not capitalised

(e) Fund accounting: funds held by the charity are either:

- **Unrestricted** general funds – these are funds for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- **Designated** funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- **Restricted** funds - these are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Transfers between funds are made to cover deficits on individual restricted funds and to recognise fixed assets acquired with restricted income, but with no further restriction on use.

(f) Operating Leases: Rentals are charged to the income and expenditure account in equal annual amounts over the period of the lease.

2. CHARITABLE INCOME

	31 st March 2024	31 st March 2024	31 st March 2024	31 st March 2023
	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
	£	£	£	£
Therapeutic Art Studio				
Fees for Funded Places	-	173,378	173,378	155,572
Members contributions	-	58,115	58,115	55,462
Workshop Fees	-	6,921	6,921	2,485
Other income	-	1,742	1,742	2,250
Total	-	240,156	240,156	215,769

3. VOLUNTARY INCOME

	31 st March 2024	31 st March 2024	31 st March 2024	31 st March 2023
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Grants	65,011	-	65,011	90,138
Donations	10,762	715	11,477	6,228
Friends Scheme	-	132	132	120
Total	75,773	847	76,620	96,486

4. INVESTMENT INCOME

	31 st March 2024	31 st March 2024	31 st March 2024	31 st March 2023
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Interest received		1,359	1,359	252
Total		1,359	1,359	252

5. RESOURCES EXPENDED

	<u>Charitable Activities</u>	<u>Governance</u>	<u>Generating Funds</u>	<u>Total 2024</u>	<u>Total 2023</u>
	£	£	£	£	£
Staff Salaries and vol. expenses	179,508	-	9,448	188,956	193,881
Training & Supervision Costs	3,895	-	-	3,895	3,355
Team and Community Events	18	-	-	18	55
Employer N I Co	5,940	-	313	6,253	1,201
Pension Contributions	1,550	-	82	1,632	1,823
Rent and Utilities	86,077	-	-	86,077	83,789
Office Costs	4,056	-	-	4,056	2,466
Studio Art Materials	5,855	-	-	5,855	5,251
Artists Fees Sales	176	-	-	176	1,557
Shipping, Freight and Delivery	735	-	-	735	751
Equipment	1,293	-	-	1,293	66
Marketing and Communications	1,181	-	62	1,243	1,390
Accounts and Audit Costs	6,121	322	-	6,443	5,700
Legal Fees/ DBS Checks	2,375	125	-	2,500	98
Bank Charges	56	-	-	56	45
Insurance	2,237	118	-	2,355	2,665
Project and Exhibitions Costs	3,428	-	180	3,608	4,228
Bad Debt Written Off	350	-	-	350	1,080
Depreciation	1,464	-	-	1,464	1,953
Independent examiner	950	50	-	1,000	300
Total Resources Expended	307,265	615	10,085	317,965	311,654

Four members of staff were employed for the year (2023-2024)

	<u>YE</u>	<u>YE</u>
	<u>31-Mar-24</u>	<u>31-Mar-23</u>
Gross salary	54,406	60,766
Employer's NICo	6,253	1,201
Employer's Pension Contributions (SPS)	1,632	1,823
	<u>62,291</u>	<u>63,790</u>

6. TAXATION

The company is a registered charity and it is considered that its activities are such that no taxation liability will arise.

7. TANGIBLE FIXED ASSETS

	<u>Furniture</u>	<u>Plant & Machinery</u>	<u>Equipment</u>	<u>Total</u>
COST		£	£	£
At 1st April 2023		47,197	19,704	66,901
Additions	970	-	-	970
Total	970	47,197	19,704	67,871

DEPRECIATION

At 1st April 2023	243	42,068	19,704	62,015
Charge for the year	182	1,282	-	1,464
At 31st March 2024	425	43,350	19,704	63,479

NET BOOK VALUE

At 31st March 2024	545	3,847	-	4,392
At 31st March 2023	727	5,129	-	5,856

8. DEBTORS

	<u>31st March 2024</u>	<u>31st March 2023</u>
Trade debtors	29,751	24,270
Other debtors	8,235	-
Prepayments and accrued income	-	-
Total Debtors	37,986	24,270

9. CREDITORS

	<u>31st March 2024</u>	<u>31st March 2023</u>
Amounts falling due within one year		
Creditors	12,419	2,500
Accruals and deferred income	-	-
Total Creditors	12,419	2,500

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General Funds</u>	<u>Designated Funds</u>	<u>Restricted Funds</u>	<u>Total 2023</u>
	£	£	£	£
Fixed assets	4,392	-	-	4,392
Debtors	8,235	29,751	-	37,986
Cash at bank and in hand	314	116,546	47,591	164,451
Creditors	12,419	-	-	12,419
Total	522	146,297	47,591	194,410

11. CAPITAL

The company has no share capital being limited by guarantee. Each member undertakes to contribute £1 in the event of the company being wound up.

12. RELATED PARTIES

Day to day operations of the charity is under the control of persons who are not directors of the organisation, but are such that related party disclosures are relevant.

13. MOVEMENT IN FUNDS

	At 1 April 2023	Incoming	Outgoing	At 31 March 2024
Restricted funds				
YMCA Kickstart Scheme/DWP	11,798	0	11,798	0
National Grid	0	9,881	9,881	0
NHS South West London	0	18,544	350	18,194
Small Restricted Donations	0	6,062	3,000	3,062
Tedworth Charity	3000	-	3,000	-
Clifton Bookshop	0	2200	2200	0
City Bridge Trust	-	18,456	800	17,656
Better MH Fund, City & Hackney	23,323	16,630	32,674	7,279
CVA (Croydon Volunteer Action)	-	500	500	-
Wimbledon Foundation	5,091	-	5,091	-
Lush	-	2,500	1,100	1,400
Merton Giving	4,341	1,000	5,341	-
Total restricted funds	47,553	75,773	75,735	47,591
Unrestricted funds				
Designated funds:	2023			2024
Geoff Mack Fund	-	32,000	27,000	5,000
Funding Reserve	140,000	-	-	140,000
South London	2,002	2,000	3,100	902
Facilities Fund	2,703	1,000	3,100	603
General funds	1,982	-	1,668	314
Total unrestricted funds	146,687	35,000	34,868	146,819
Total funds	194,240	110,773	110,603	194,410

Purposes of restricted funds:

Kickstart Scheme: These funds were provided by DWP towards employees' wages

Merton Giving: These funds were provided for activities at the South London Studio

National Grid: These funds were provided for activities at the Bristol Studio

NHS South West London: These funds were provided for activities at the South London Studio

Clifton bookshop: These funds were provided for activities at the Bristol Studio

City Bridge Trust: These funds were provided for activities at the South London Studios

Better Mental Health Fund: These funds were provided for activities at the North London Studio

CVA (Croydon Volunteer Action): These funds were provided for activities at the South London Studio

Wimbledon Foundation: These funds were provided for activities at the South London Studio

Merton Giving: These funds were provided for activities at the South London Studio

Lush: These funds were provided for activities at the Bristol Studio

Small Restricted Donations: These funds were restricted to specific studio location

In the Trustees' opinion, there are enough resources held to enable each fund to be applied in accordance with the restrictions imposed by donors.

14. TRUSTEES REMUNERATION

The Trustees did not receive any remuneration. Trustees were reimbursed in the sum of £Nil for travelling expenses during the year 2024 (2023= £Nil)

