

# STUDIO VOLTAIRE

## Report of the Trustees and Audited Financial Statements For the year ended 31 March 2021



Bod Mellor, *George Michael TV Outside*, 2020. Photo: Benedict Johnson

Charity Number: 1082221  
Company Number: 03426509  
(England and Wales)

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## Reference And Administrative Information

The Trustees present their annual report and accounts for the year ended 31 March 2021. The Board of Trustees are satisfied with the performance of the charity during the year and the position at 31 March 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and "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 1st January 2019)".

## Name, registered office and constitution of the charity

The full name of the charity is Studio Voltaire.

The legal registration details are:-

Date of incorporation 29 August 1997

Company Registration Number 3426509

Charity Registration Number 1082221

The Registered Office is 1A Nelsons Row London SW4 7JR

## Objectives and Activities of the Charity

A summary of the objects of the charity as set out in its governing document.

Studio Voltaire is a leading independent contemporary arts organisation that exists to support artistic practises and create a space for thinking, experimentation and reflection. Its main activities are the provision of affordable studios, a renowned programme of exhibitions, performances and commissions, and a pioneering participation and learning programme.

The core aims and objectives of the organisation are:

- To promote the creation of contemporary art;
- To support the presentation of contemporary art practice;
- To widen access to contemporary art;
- To harness the visual arts as a vehicle for further education and learning.

## Public benefit that is provided by the charity

Studio Voltaire is one of the UK's leading not-for-profit arts organisations. Placing great emphasis on risk-taking and experimentation, our pioneering programmes of exhibitions, collaborative projects, artist development, live events and offsite commissions have gained an international reputation.

Studio Voltaire was founded in 1994 by a collective of artists and creatives, who set up a studio space in a disused tram shed on Voltaire Road, Clapham. An artist-centered approach remains at the core of our work. An essential artists' community and resource in South London; our site on Nelsons Row affords a significant level of support, providing much-needed affordable and accessible studios for a diverse range of individual and collective practices. Our growing studio and residency programmes forefront artist-led development, research, experimentation and production, and provide opportunities for our audiences to engage with this process.

We have an outstanding track record of supporting artists at a pivotal stage in their careers. Investing wholly in the production of new work, we offer significant opportunities for emerging and under-represented practices, providing time, care, and resources for artists to create ambitious work on their own terms. Many of our commissions are an artist's first solo exhibition in London, or bring work by well-established international artists to UK audiences for the first time. Occasional retrospective and archival commissions provide an important platform for practises that sit outside of contemporary discourses, or have lacked representation in larger institutions.

Studio Voltaire commissions a wide range of ongoing and collaborative projects. We work with artists, organisations, schools, health organisations, colleges and communities to create contexts for people to share and collaborate, while also supporting critical engagement and lifelong learning. We often work beyond the walls of the gallery, initiating projects in the public realm and supporting artists to work in unconventional spaces and in new social and cultural contexts.

Through these core artistic and community programmes, Studio Voltaire supports a diverse range of artistic practices and creates opportunities for wider access and engagement with contemporary art. We work for parity between our programmes, which impact on and inform each other.

Studio Voltaire is a registered charity and part of Arts Council England's National Portfolio. Our programmes are fundraised for in their entirety through the kind patronage of individuals, sponsorship, public funding, trading and funding from charitable trusts and foundations.



## Trustee's annual report

### Achievements and Performance of the Charity

In 2020/21, The Studio Voltaire Capital Project reached an important milestone with the main building works commencing at our site on Nelsons Row. During this period, Studio Voltaire delivered a series of commissions, community and participation projects and fundraising activities, both offsite and digitally.

Like many organisations, the Covid 19 Pandemic had a significant impact on the organisation. However, we were able to significantly reduce these impacts by rolling out early plans for remote working, utilising furlough and other government schemes, securing recovery funding, moving some projects to digital platforms, creating new digital engagement projects, reducing overheads and delaying the opening of the new site.

### Gallery and Offsite Commissions

#### Offsite Programmes 2020–2021, Studio Voltaire elsewhere

Between 2020–22 Studio Voltaire's buildings were closed to the public during our transformative capital development project. During this time, Studio Voltaire presented a series of major offsite and digital commissions across London. Studio Voltaire commissioned Nnena Kalu, Bod Mellor, Phyllida Barlow and Monster Chetwynd to create new work for this series. Each of these artists has a special relationship with Studio Voltaire and this programme celebrated some of the most pivotal commissions within our institution's history, reflecting our track record of supporting artists at key stages in their careers. Studio Voltaire *elsewhere* launched in February 2020 with Nnena Kalu.

#### Bod Mellor: George Michael TV Outside.

Launched 17 September 2020

Offsite: Kingsbury Road, Brent, NW9

Part of Studio Voltaire elsewhere

British artist Bod Mellor created a nine-metre high artwork exploring the life of singer and songwriter George Michael (1963–2016). This was the first permanent public artwork by Mellor. Influenced by the traditions of mural painting, Mellor produced a montage depicting different moments from Michael's life and career, celebrating and exploring him as a pioneering cultural and LGBTQIA+ figure. *George Michael TV Outside* was produced during an intensive three-week period where the artist worked onsite. This provided an opportunity for audiences to see the process of making and to directly engage with the artist.

The commission was part of the Brent Biennial – a series of projects for Brent 2020, London Borough of Culture – and was co-commissioned by Studio Voltaire, Brent 2020, London Borough of Culture and Create London.

The commission received wide-spread coverage on television, radio, print and online including Artforum, BBC London (television and radio), Evening Standard, frieze, ITV London (television), Mail Online, Metro, NME, Pink News, The Art Newspaper, and The Guardian:

*The mural isn't so much a redemption of Michael, but a celebration of all he was as a queer man. I grew up in the suburbs and, if he were immortalized at the end of my street, it would have provided some welcome solace on my way to the local park [...] Mellor's Michael is full of heart – and it's not ironic or even comedic; it's as serious as a sculpture by Richard Serra or Anthony Caro [...] This colossal tribute is a homecoming for someone who, I'm sure, at times in his life, felt himself very far from home. – Sean Burns, frieze, September 2020*

## Bod Mellor: The Trials and Tribulations of Wet Horse Hair

5 October 2020–10 October 2020

Offsite: Cork Street, Mayfair, London W1

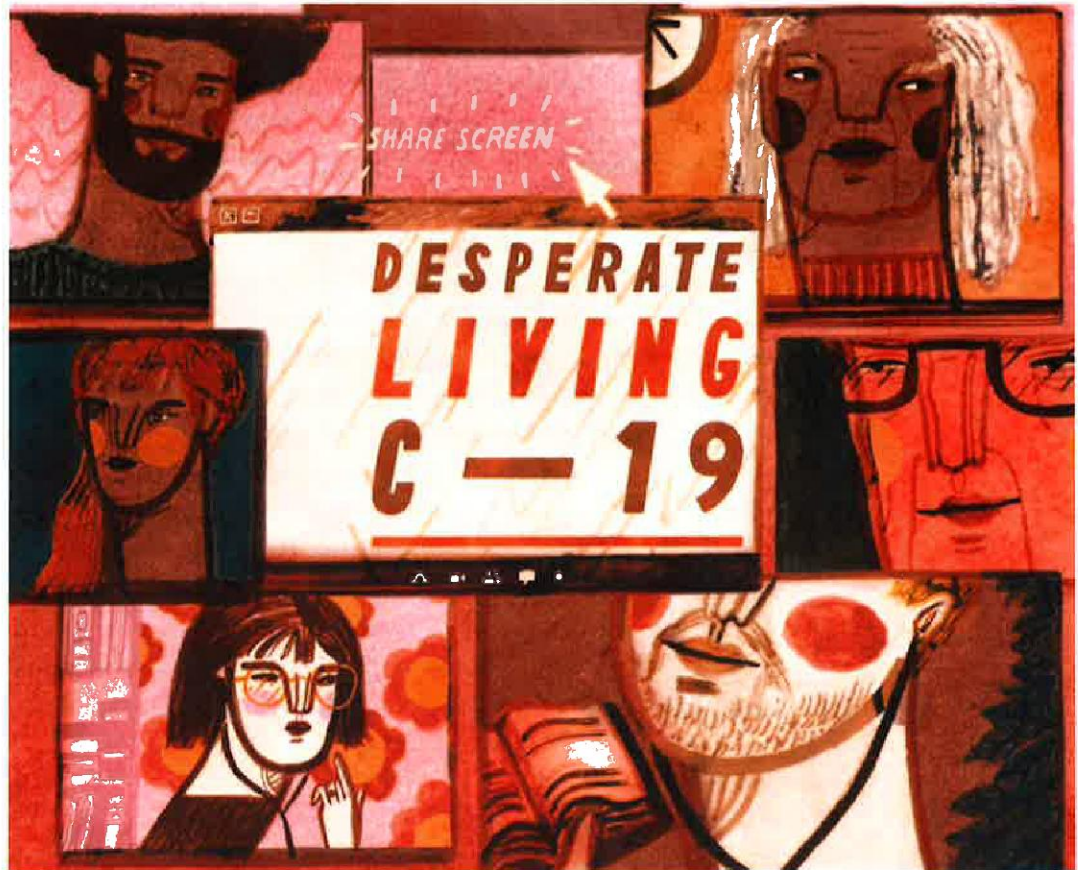
This special presentation during Frieze 2020 encompassed a new body of paintings by Bod Mellor and aligned with their recently launched permanent commission *George Michael TV Outside*.

Mellor has been making images of public figures for over twenty years, often exploring ideas of identity, fan culture and status. For this series, the artist drew primarily from British television legal dramas, in which Mellor's recognizable protagonists – Marianne Jean-Baptiste, Daniela Nardini, Julie Walters – were cast as members of an imaginary judicial system in ambivalent representations of justice, morality and class. These works continued a long-term project focusing on creating paintings of multiple gangs of recontextualised TV and film actors playing characters dressed in work uniforms.

## Participation & Learning

During 2020–21 the programme focused on strategic events, partnership working and research for the future programmes whilst our buildings were closed whilst we undertook the capital project.

## Desperate Living C-19



Jamie Beard, Desperate Living graphic identity, Trans 20:20s identity, 2020

*Desperate Living C-19* was a six-month engagement programme which aimed to support LGBTQIA+ people during and after COVID-19, providing support for artists as well as opportunities for people to engage with arts and culture in direct response to their experiences. Studio Voltaire commissioned artists Sunil Gupta, Juliet Jacques, Fredde Lanka, Conal McStravick, Raju Rage with the right lube, Virgil B/G Taylor, Ain Bailey and Ego Ahaiwe Sowinski and Jamie Beard to realise the programme.

Sitting within our wider *Desperate Living* programme, which launched in February 2020, this new phase was conceived in response to the effects of COVID-19, whilst physical workshops and engagement had been paused.

Working in collaboration with individuals, informal groups and charities who provide vital services for intergenerational LGBTQIA+ people across London, we produced a programme of live events, support groups, workshops, social activities and commissioning through digital and non-physical channels. We also established new partnerships collaborating with and supporting community groups and charities including: The Outside Project, Mosaic LGBT+ Young Persons' Trust, Positive East, ELOP and Gendered Intelligence.

Individual projects worked to maintain intergenerational dialogues and queer online spaces, enact virtual wellbeing, explore international perspectives on public health and COVID-19,



interrogate the term 'community' and critically reflect on the status of trans representation, media and healthcare.

*Desperate Living C-19* was supported by Paul Hamlyn Foundation, The London Community Response Fund administered by City Bridge Trust, the City of London Corporation's charity funder and Mila Charitable Organisation. Studio Voltaire's Participation Programme also received additional support from Bloomberg Philanthropies.

The programme specifically aimed to:

- Support partnership working and resilience building, and contribute to programme and staff costs of five frontline LGBTQIA+ charities and support groups
- Support freelance LGBTQIA+ artists and designers and participants with vital income when there is little/no paid work in the cultural and public sectors so they are better suited to re-emerge at the end of the period, creating a pipeline of activity beyond the crisis.
- Support the production of creative projects and structures which support LGBTQIA+ people and have the potential to have a long-term impact on people's health, wellbeing and participation in the arts.
- Provide staff and artists working with vulnerable people with vital mental health first aid training as well as information and advice on digital safeguarding.

Key programme statistics:

- Provided paid commissions for 8 artists
- Provided 61 artists and freelancers with paid work during pandemic
- Engaged 201 participants, including core groups aged 13–19 and 19–30
- Held 28 events and workshops
- Engaged 500 attendees through events
- Supported 5 LGBTQIA+ charities and community partners with collaborator fees and partnership working
- Provided mental health first aid, trans awareness and conflict resolution training
- Produced 22 digital products and content including podcasts, video, digital assets, sound and websites
- Engaged 21,419 unique digital audiences to projects, documentation and digital content
- Engaged 91,352 audiences via our website and social media
- In addition to targeted London-based audiences reached, at webinar events, audiences came from across the UK, as well as from: Mexico, Canada, US, Netherlands, Virgin Islands, Germany and Greece



## Catherine Morton–Abuah: Making a Star

December 2020

Artist and illustrator Catherine Morton–Abuah was commissioned to create a pack of activities for children and young people in response to Bod Mellor's *George Michael TV Outside*, 2020.

Morton–Abuah responded to the brief with *Making a Star*, two activities that explore George Michael through portraiture, music and songwriting and include Morton–Abuah's iconic illustrated 'style files' of Michael and his contemporaries. Morton–Abuah was inspired by George Michael's relationship with celebrity, and his core values of standing for what you believe in, to create the pack.

The pack was distributed online, and as a free printed version with a set of colouring pencils. The pack has been distributed to young and older people all across the UK including Cardiff, Shropshire, Leicestershire, Coventry and London.

## Monster Chetwynd: Shadow Puppet Workshops

March 2021

Part of Studio Voltaire *elsewhere*

Monster Chetwynd led a series of free workshops for Lambeth–based residents and community groups. Participants created shadow theatre boxes and puppets to stage performances inspired by early 20th Century silhouette animations. The workshops used simple recyclable materials which were posted to participants.

In addition to sessions with local residents, two workshops were held with students from Manchester University, and with Lansdowne School, Stockwell. Held during lock–down, all activities took place online.

The workshops were staged as part of Chetwynd's Studio Voltaire *elsewhere* commission, which resulted in the new short film *Free Energy* (October 2021), an exploration of the uncontainable energy that can be created within performance, as well as the individual's role in society in relation to energy consumption.

## Studio Programme

### LOEWE Foundation / Studio Voltaire Award

During the period of closure, Studio Voltaire worked with the LOEWE FOUNDATION to develop a new award which was launched in March 2021. The award benefits seven artists with two years of support through rent–free studio space, professional development opportunities and a bursary.

The award was developed in direct response to the urgent need for affordable and secure workspace for artists, the availability of which has decreased significantly in recent years. The Covid-19 pandemic had a detrimental impact on artists' lives, with many experiencing reduced opportunities, losses in income and isolation. The LOEWE FOUNDATION / Studio Voltaire Award aims to cultivate spaces where artists can connect in a supportive studio environment that facilitates creative possibilities, risk-taking, experimentation and exchange.

The LOEWE FOUNDATION / Studio Voltaire Award has been established to celebrate talent, individuality and original thinking within contemporary art practice. The award supports artists at all stages of their careers including emerging and underrepresented artists, particularly those who are marginalised or experience intersecting forms of discrimination. The programme aims to increase and strengthen equitable representation and access, and amplify artistic voices across class, race, gender, sexuality and disability to fully reflect the diversity of London's population.

## Syllabus VI

The Syllabus is a national, collaboratively produced alternative learning programme, which supports ten artists over a ten-month period.

Launched in 2015, the annual programme is delivered in collaboration with Studio Voltaire; Wysing Arts Centre, Cambridge; Eastside Projects, Birmingham; Iniva (Institute of International Visual Arts), London; and Spike Island, Bristol, alongside participating artists, and two artistic advisors. The Syllabus is now in its sixth year and is supported using public funding from Arts Council England.

## Events Programme

In 2020–21 Studio Voltaire ran a regular programme of public talks and events intersecting with our programmes. Due to ongoing lockdowns, all events were held online. Highlights included:

### Juliet Jacques in conversation with CN Lester

Adjacent to her commission for *Desperate Living C-19*, Jacques was in conversation with trans writer, musician and activist CN Lester to mark the 10-year anniversary of Jacques' *A Transgender Journey* series for The Guardian. CN spoke to Juliet about the impact of Jacques' *A Transgender Journey*, which began in The Guardian on 2 June 2010, and the current state of trans media representation in the UK ten years on. The event was presented in partnership with Media Democracy Festival 2020.

### **Alison Gingeras in conversation with Judith Bernstein**

Curator and writer Alison Gingeras and artist Judith Bernstein discussed her extraordinary fifty-year practice. In 2014, Studio Voltaire presented *Rising*, Bernstein's first solo commission in the UK.

### **Sunil Gupta in conversation with Mark Sealey**

Adjacent to his commission for *Desperate Living*, Sunil Gupta was joined in conversation with Mark Sealey, Director Autograph and curator of the major exhibition *Sunil Gupta: From Here to Eternity. A Retrospective* at the Photographer's Gallery.

### **Matheson Whiteley in conversation with Ellis Woodman**

Architects Matheson Whiteley led a digital tour of The Studio Voltaire Capital Project, in conversation with Ellis Woodman, director of the Architecture Foundation.

### **Tom di Maria in conversation with Matthew Higgs**

This special online event was held in anticipation of Studio Voltaire's upcoming William Scott exhibition, with Tom di Maria, Director of the celebrated Creative Growth Arts Center, in conversation with Matthew Higgs, Director and Chief Curator of White Columns.

### **The Studio Voltaire Capital Project**

In 2020/21, the impact of the Covid-19 pandemic meant that we experienced a delay in our building schedule and delivery of The Studio Voltaire Capital Project.

Following the appointment of WORK Ltd. as the lead contractor in early 2020, construction began on site in July 2020. The design team worked closely with the contractor to develop a methodology for working safely through the pandemic, utilising BIM technology to develop the detailed design and monitor progress on site.

The project budget was increased to address rising pre-start costs due to the impact from the pandemic and Brexit, and an updated funding strategy was developed and rolled out in summer 2020. Key funders continued to support throughout the early stages of development delaying reporting and making advance payments to ensure smooth procurement and progress on site.





By January 2021 a more accurate practical completion date of June 2021 was predicted for the main site; this meant public callouts could go live for studio artists and tenants, a new Curator (Studios & Residencies), and to set the opening date for October 2021.

Key design developments during this period meant the addition of a new concrete slab with underfloor heating through the ground floor could be added, along with completely replacing the gallery chapel windows, increasing the number of skylights in the studio building and creating a dedicated artist kitchen and event space on the ground floor.

## Beneficiaries and Audience Development

Despite the ongoing impact of the pandemic on our programmes and the delay to the opening of our new building, Studio Voltaire recorded a strong audience demand for its artistic and community programmes. There was increased digital activity and engagement which providing a programmes, as well as offsite and public realm programming which provided significant opportunities for new and existing audiences to engage with.

In what has been a particularly significant year for Studio Voltaire's communications, we have unveiled a complete rebrand for the organisation, as well as a new website that aims to increase accessibility, improve user experience, and creates an accessible home for Studio Voltaire's comprehensive digital archive and resources.

Utilising the additional time from the delayed reopening to work on a comprehensive marketing and audience development strategy for our opening programme for our core



audiences, particularly those who might normally be underrepresented within the visual arts or have limited access to creative opportunities. Studio Voltaire also worked with a specialist marketing consultant to develop our strategy for reaching and engaging local audiences and community groups.

## Equality & Ethics Working Group

In 2020 Studio Voltaire set up the Equality and Ethics Working Group (EEWG) which consists of members of staff and trustees who wish to join. The EEWG's role is to advise and review all aspects of Studio Voltaire's work, staffing and governance. The aims of the group are to:

- Ensure all aspects of Studio Voltaire's programmes, governance, staff and practices are ethical, fully inclusive and representative of London's diverse communities.
- Ensure our resources and opportunities are open to all, and amplify artistic voices, especially those who are underrepresented within contemporary art practice or have experienced barriers or been marginalised.
- Commit to take an intersectional approach to fully address equality, including take into account race, class, gender, sexuality, disability, long-term health issues, etc
- Provide critical self-evaluation, to oversee and inform policy.
- Ensure staff members, at all levels, are empowered to inform and shape policy and working culture.
- To review our activities and hold ourselves accountable.
- Work with peer organisations to share knowledge and experience, and develop schemes and projects which encourages wider change within the sector.

The group had their first meeting in December 2020, it was agreed that the immediate priorities for should be:

- Recruitment processes for staff, studio artists and trustees
- Ensuring Studio Voltaire's culture is welcoming and inclusive
- Ensuring Studio Voltaire's values are embedded throughout the organisation
- Developing Studio Voltaire's Ethics Policy which includes donations policy, codes of conduct for staff and artists, the organisation's policy on fair pay, expectations of how our employees should work together, our Equalities, Access and Inclusion Policy, guidance on disciplinary and grievance procedures and policies relating to House of Voltaire.
- Reviewing Staff and Governance composition

## Plans for the Future

### Programme

2021-22 will be an important year for Studio Voltaire to launch its new building and the newly expanded artistic and community programmes. The opening programme will include the first

solo exhibition of William Scott (b.1964, San Francisco) outside of the USA – the first significant survey of his 30-year practice. Running concurrently to this major gallery presentation, an offsite programme of public artworks by Scott will be commissioned as part of the Clapham Public Realm Programme.

In The Studio we will present 'Queer Care Camp' by Conal McStravick – a space for LGBTQIA+ creatives and their allies to make, think and rest, hosting a range of queer care community organisations, and a programme of free drop-in workshops and talks.

Artist Monster Chetwynd will also present a new film commission and installation in the Project Studio which explores the power of alternative energy. A programme of school and community workshops, tours and talks ran alongside this programme of commissions.

## LOEWE FOUNDATION / Studio Voltaire Award



The seven LOEWE FOUNDATION / STUDIO VOLTAIRE awardees for 2021–23 are Ayo Akingbade, Ufuoma Essi, Adam Farah, Nnena Kalu, Djofray Makumbu, Josiah Moktar and Curtly Thomas.

## Syllabus

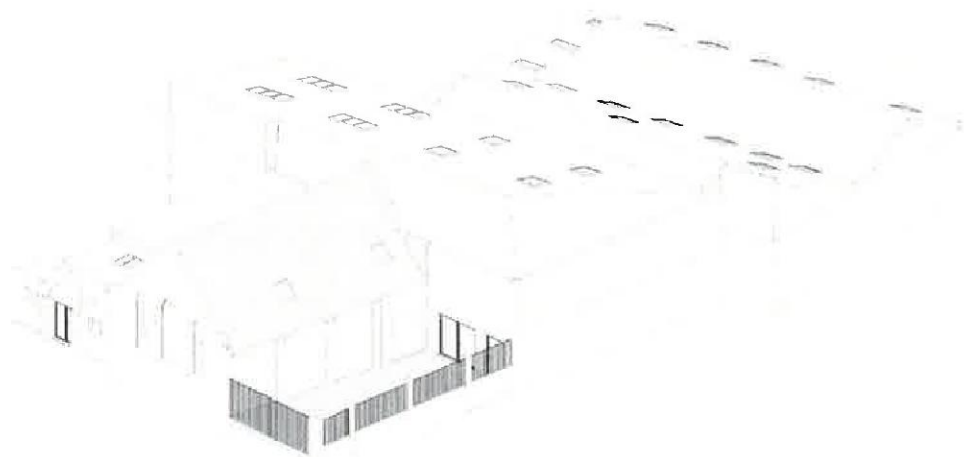
Syllabus VI The ten selected artists for Syllabus VI are: James Clarkson, Lauren Craig, Ufuoma Essi, Bettina Furnée, Olga Grotova, Helen Hamilton, Elsa James, Freya Johnson Ross, Daniel Trivedy and Sam Williams. The artistic advisors for Syllabus VI are Amanprit Sandhu and Jade Montserrat.

The Syllabus VI artists work across a range of practices, from sound, filmmaking, choreography, sculpture and work in the public realm. Their work researches diverse topics

such as archiving, the body, multi-species entanglement, race and representation, materiality, language and interfaces. The ten selected artists live and work across the UK, including Yorkshire, West Wales, the East of England and Greater London.

Syllabus VI is set to be markedly different from previous iterations of the programme. This year, the programme partners decided to make Syllabus free-to-access and to reframe much of the programme activity around contributions from the participating artists. Syllabus has also shifted to a hybrid online/offline model to contend with the challenges of Covid-19, with the programme consisting of multiple online meetings and shorter in-person gatherings at partner venues. Studio Voltaire will hold regular meetings with the artists, and will host a retreat in October 2021.

## The Studio Voltaire Capital Project



Studio Voltaire will continue to develop the site at Nelsons Row with practical completion set for summer 2021 and the public opening in Autumn 2021. The Project will create a 42% increase in affordable studio space for artists through the building of a new mezzanine level, directly addressing London's shortage of affordable artist's workspace. Our existing 515m<sup>2</sup> studio building will be completely renovated providing a range of high-quality spaces.

Two new Residency Studios will house visiting artists and curators participating in our newly established Residencies Programme, bringing new artists and curators to London and providing important international cultural exchange, professional development and networking opportunities.

A new Artists' Kitchen will provide an important shared social space, and host crits, talks, screenings and performance. The new Henry Moore Workshop will offer production facilities for resident and visiting artists, alongside staff expertise.



The building will also house two permanent commissions – providing opportunities for playful, unexpected and inspiring encounters with art beyond the gallery, embedded within and throughout the organisation. Joanne Tatham and Tom O'Sullivan have been commissioned to produce three public installations, collectively titled *Is your toilet really necessary?*.

The Garden – a major new permanent artists' commission by Anthea Hamilton – will be prominently sited, forming a new, visible and welcoming entranceway to Studio Voltaire, making our whole organisation more porous and open to neighbours, residents and visitors, and acting as an important and highly visible signal of our work. The garden will provide a planted, green and tranquil city space for rest and play, to be used by our neighbours, local residents, visitors, community groups, studio artists and staff, providing dwelling space, social space, seasonal outdoors cafe seating and space for community and public events. This new outdoor space will provide further opportunities for public events, to expand our existing community-led programming, and to develop new audiences.

The Studio – a new dedicated 100m<sup>2</sup> participation and events space with its own garden, will allow Studio Voltaire to expand our innovative participatory and education programmes in the local area, significantly enriching the depth of engagement amongst new and existing audiences. This new space will also support an extended public programme of artist's talks, panel discussions, screenings and performances.

In addition, House of Voltaire will have a permanent home for the first time, greatly increasing our capacity to generate unrestricted income and our new on-site cafe will support this whilst offering additional opportunities for our audiences and create a sense of community in the new accessible entrance.

## Trustee Recruitment

In a recent review of both board diversity and skills Studio Voltaire has highlighted that in the transition away from capital project delivery and towards running a larger sized organisation with increased programming and reach, there is a need to ensure the board of trustees can fully support and lead the organisation through the next stage.

Replacing outgoing trustees and increasing the number on the board also offers us an opportunity to ensure the board is more inclusive and representative of the communities we work within.

We are currently looking to recruit people who fulfil any of the following:

- Are artists
- Have experience and knowledge of our local communities in South London, or a connection to our local area
- Have curatorial experience, or those working in larger institutions
- Have knowledge or experience in income generation, e-commerce, individual giving or corporate sponsorship



- Have knowledge or experience in equality, diversity and inclusion
- Have knowledge or experience in communications, marketing or audience development
- Have knowledge or experience in human resources

We are actively welcoming applications from people who identify as:

- Working class or those who experience financial precarity.
- African, East Asian, South Asian, South East Asian, Middle Eastern, Latin American, Caribbean heritage and those belonging to groups who experience racism including people of Romany, Irish Traveller, Central Asian and West Asian heritage
- Disabled, D/deaf, neurodiverse or experience long term health conditions.
- Lesbian, transgender, queer, bisexual, intersex or non-binary.

## Structure, Governance and Management

### Nature of the Governing Documents and constitution of the charity

The Charity is governed by its Memorandum and Articles of Association.

### The Board of Trustees.

The Board of Trustees are satisfied with the performance of the charity during the year and the direct Studio Voltaire's strategies, and the management team carry out the operational activities position at 31 March 2015 and consider that the charity is in a strong position to continue its to fulfil this, making recommendations to the Board for further improvements and initiatives.

The Board has grown in recent years and is stabilised with a good mix of skills and knowledge obligations. Across the arts, education, local authority and financial sectors. The Board meet every two to three months to determine organisational strategy and review operational and financial matters.

### The methods adopted for the recruitment and appointment of new trustees

New Trustees are recruited based on suggestions made by Trustees and staff, with careful attention to any current skills gaps on the Board. Informal interviews may be held with groups of Trustees and staff, and if appropriate, candidates are invited for appointment. New Trustees receive full information about Studio Voltaire's organisation and finances.

## Financial Review

### Policies on reserves

2020-21 saw the organisation utilising £14,606 from its reserves due to the financial impact of COVID19 on trading and donations in March 2021. The current organisational reserve balance is £20,394 however recovery funding from DCMS and Arts Council England will see this reinstated to at least £35,000 by April 2022.

Longer term, the Board of Trustees has identified the need to increase reserves as a key priority to ensure the sustainability for the organisation and meet its strategic objectives. Housed in a building of some age the organisation continues to invest in its building infrastructure, covering all maintenance and running costs for the studios.

The year ending 31 March 2021 reports a balance of £2,847,472 (which includes £2,377,803 restricted capital fund and £20,394 as organisational reserve) with an additional unrestricted building sinking fund of £170,000, £215,538 designated programme funds and £63,737 as a free reserve to support covid recovery into 21-22. The key fundraising venture House of Voltaire was successful, generating c. £ 239,810.21 for the charity through online, partner and capsule collection sales.

Studio Voltaire is an Arts Council National Portfolio organisation receiving regular funding to support its programming and core costs. This regular four year funding award has greatly increased Studio Voltaire's sustainability and capacity to deliver its ambitious programmes as well as supporting investment in staff and building infrastructure. Alongside the support of this award, Studio Voltaire continues to take a portfolio approach to fundraising, ensuring the organisation is not reliant on any one source of income. In 2020–21 Studio Voltaire generated over £239,810 in income via charitable fundraising events (editions and merchandise), making up 22.5% of turnover. It also raised c. £39k from Individual and partnership donations and (general donations: £11k; Benefactors; £28k) making up 3.6% of turnover. Total Arts Council England funding of £67,079 represented 6% of overall turnover.

### Funders and Supporters 2020/21

Studio Voltaire would like to thank the following individuals, trusts and foundations, public funders and companies who generously support its ambitious programmes.

### Benefactors Scheme

### Programme Patrons

Tom Chapman  
Ruth Chapman  
Mariana & Adam Clayton

Marie & Joe Donnelly  
Nicoletta Fiorucci Russo  
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## Programme Supporters

The Art Fund  
The Art Fund – Jonathan Ruffer Curatorial Research Grant  
Arts Council England  
Bloomberg Philanthropies  
Brent Borough of Culture 2020  
Create London  
Creative Land Trust  
The Elephant Trust  
Fluxus Art Projects  
Forma Arts & Media  
Fredericks & Freiser  
Henry Moore Foundation  
Imperial Health Charity  
London Borough of Lambeth  
Mayor of London's Culture at Risk Business Support Fund  
The Mila Charitable Organisation  
Paul Hamlyn Foundation  
Pilar Corrias Gallery  
This is Clapham BID

## Corporate Supporters:

### Founding Corporate Patron

Simone

### Corporate Patrons

Arnold & Henderson  
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BakerMcKenzie  
Blackwall Green  
Fletcher Gallery Services  
Hiscox

## The Studio Voltaire Capital Project

### Public Funders

The Mayor of London's Strategic Investment Fund  
Arts Council England  
Lambeth Council



## Trusts & Foundations

The Garcia Family Foundation  
The Wolfson Foundation  
Citybridge Trust  
Garfield Weston Foundation  
The Art Fund  
The Foyle Foundation  
Cockayne – The London Community Foundation  
The Mila Charitable Organisation  
Henry Moore Foundation  
The Hartfield Foundation  
Span Trust

## Named spaces

Participation & Events Space:  
Supported by Valeria & Gregorio Napoleone

Courtyard Garden:  
Supported by Outset Contemporary Art Fund

## Artist's Studios

Anonymous  
Charles Asprey  
Ivor Braka & Peter Simon  
Thomas Dane  
Nicoletta Fiorucci Russo & Giovanni Russo  
Jill & John Garcia  
Emma & Frederick Goltz  
Guy Halamish  
James Lindon  
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Anonymous  
Emily King & Matthew Slotover

### Building Patrons

Anonymous  
Sadie Coles

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### Building Supporters' Circle

Brian Boylan  
Ralph Segreti & Richard Follows  
Jane Suitor & Richard Found  
Gabriela Galceran Ball  
Marika Kielland  
Maureen Paley  
Calum & Kathy Sutton  
Rebecca Warren  
White Cube  
David Zwirner

### Additional Supporters

Scott & Co  
Swantje Conrad  
Ina Honke  
Toby Kamps  
David Shaw

## Transactions and Financial position

The financial statements are set out on pages 29 to 41. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £2,277,765 (prior year £1,801,089).

## Going Concern

The Trustees, having considered the financial statements of the charity are of the opinion that the Charity should properly be treated on a going concern basis.

## Share Capital

The company is limited by guarantee and therefore has no share capital.

## Board of Trustees

The members of the Board of Trustees of the Charity during the year ended 31st March 2021 were :-

Pablo Bronstein	Catherine Wood
Joanna Dunnett	Ellis Woodman
Michael Linington	Jeremy Scholar
Mark Millar	Richard Scott
Elizabeth Price	Victoria Siddall
Paul Rakkar	Fred Manson

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.



Auditor

Victoria Anderson BA (Hons) FCA DChA

Clark Brownscombe Limited  
2 St Andrews Place  
Lewes, East Sussex  
BN7 1UP

## Trustees' Responsibilities In Relation To The Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable laws 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). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the group and the incoming resources and application of resources, including the net income or expenditure of the group for the year. In preparing those financial statements, the Trustees are required to:

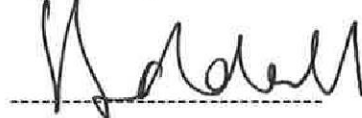
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

## Statement As To Disclosure Of Information To Auditor

So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each Trustee has taken the steps that he/she ought to have taken as a Trustee in order to make him/herself aware of any relevant information and to establish that the company's auditors are aware of that information. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Victoria Siddall', written over a horizontal dashed line.

Victoria Siddall

14 March 2022

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### STUDIO VOLTAIRE FOR THE YEAR ENDED 31 MARCH 2021

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#### **Opinion**

We have audited the financial statements of Studio Voltaire for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, Cashflow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of the surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **STUDIO VOLTAIRE FOR THE YEAR ENDED 31 MARCH 2021**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **STUDIO VOLTAIRE FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were Employment law, General Data Protection Regulations and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals,



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

**STUDIO VOLTAIRE  
FOR THE YEAR ENDED 31 MARCH 2021**

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reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Anderson BA(Hons) FCA DChA (Senior Statutory Auditor)  
for and on behalf of Clark Brownscombe Limited  
Chartered Accountants  
and Statutory Auditors  
2 St Andrews Place  
Lewes  
East Sussex  
BN7 1UP

Date: 23 March 2022



**Studio Voltaire**  
**Statement of Financial Activities (including Income and Expenditure Account) Continued**  
**For the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	661,995	1,174,169	1,836,164	950,377
Charitable activities	3	-	158,505	158,505	143,998
Other trading activities	4	236,843	27,192	264,035	694,535
Investments	5	4,865	-	4,865	1,549
Other income	6	14,196	-	14,196	10,630
<b>Total</b>		<b>917,899</b>	<b>1,359,866</b>	<b>2,277,765</b>	<b>1,801,089</b>
<b>Expenditure on:</b>					
Raising funds	7/8	(109,385)	(3,102)	(112,487)	(291,448)
Charitable activities	9/10	(559,813)	(92,138)	(651,951)	(625,317)
<b>Total</b>		<b>(669,198)</b>	<b>(95,240)</b>	<b>(764,438)</b>	<b>(916,765)</b>
<b>Net income</b>		<b>248,701</b>	<b>1,264,626</b>	<b>1,513,327</b>	<b>884,324</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		5,430	1,328,715	1,334,145	449,821
<b>Total funds carried forward</b>		<b>254,131</b>	<b>2,593,341</b>	<b>2,847,472</b>	<b>1,334,145</b>

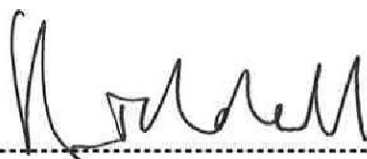
The detailed 2020 comparative statement of financial activities is reported in note 14  
The notes form part of these financial statements

**Studio Voltaire**  
**Statement of Financial Position**  
**As at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	1,859,858	469,595
		<b>1,859,858</b>	<b>469,595</b>
<b>Current assets</b>			
Debtors	16	276,150	244,830
Cash at bank and in hand		768,607	671,468
		<b>1,044,757</b>	<b>916,298</b>
<b>Creditors: amounts falling due within one year</b>	17	(57,143)	(51,748)
<b>Net current assets</b>		<b>987,614</b>	<b>864,550</b>
<b>Total assets less current liabilities</b>		<b>2,847,472</b>	<b>1,334,145</b>
<b>Net assets</b>		<b>2,847,472</b>	<b>1,334,145</b>
<b>The funds of the charity</b>			
Restricted income funds	18	2,593,341	1,328,715
Unrestricted income funds	18	254,131	5,430
<b>Total funds</b>		<b>2,847,472</b>	<b>1,334,145</b>

These financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small charitable companies

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Victoria Siddall  
Trustee

14 March 2022

**Studio Voltaire**  
**Cashflow Statement**  
**For the year ended 31 March 2021**

	2021	2020
<b>Cash flow from operating activities</b>		
Cash generated from operations	1,484,981	774,430
Dividends, interest and rent from investments	4,865	1,549
Purchase of tangible assets	<u>(1,392,707)</u>	<u>(279,273)</u>
	<u>(1,387,842)</u>	<u>(277,724)</u>
	97,139	496,706
Cash and cash equivalents at beginning of year	<u>671,468</u>	<u>174,762</u>
Cash and cash equivalents at end of year	<u>768,607</u>	<u>671,468</u>
<b>Cash generated from operations</b>		
Net movement in funds	1,513,327	884,324
Adjustments for:		
Depreciation and amortisation of fixed assets	2,444	3,266
Dividends, interest and rent from investments	(4,865)	(1,549)
Movement in working capital		
(Increase)/decrease in stocks	-	37,866
(Increase)/decrease in debtors	(31,320)	(122,080)
Increase/(Decrease) in creditors	<u>5,395</u>	<u>(27,397)</u>
<b>Cash generated from operations</b>	<u>1,484,981</u>	<u>774,430</u>

The detailed 2020 comparative statement of financial activities is reported in note 14  
The notes form part of these financial statements



**Studio Voltaire**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2021**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Studio Voltaire meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention. The trustees have reviewed the company's forecasts and projections and, in particular have considered the potential implications of the Coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the charity and on the overall economy remains uncertain, the directors believe that the charity will be able to continue. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**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.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of service provided by volunteers has not been included.

In accordance with the SORP grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activity costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Studio Voltaire**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery 25% Straight line

**Irrecoverable VAT**

Irrecoverable VAT is included in the Statement of Financial Activities, and is reported as part of the expenditure to which it relates.

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	610,666	1,174,169	1,784,835	872,057
Grants received	11,810	-	11,810	22,748
Sponsorships received	39,519	-	39,519	55,572
	<b>661,995</b>	<b>1,174,169</b>	<b>1,836,164</b>	<b>950,377</b>

**3. Income from charitable activities**

	2021	2020
	£	£
<b>Restricted funds</b>		
<i>Programme</i>		
Exhibitions and studio programme	62,045	39,248
Participation programme	96,460	104,750
	<b>158,505</b>	<b>143,998</b>
	<b>158,505</b>	<b>143,998</b>

**Studio Voltaire**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**4. Income earned from other activities**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
House of Voltaire	-	12,362	12,362	478,306
Shop income	233,924	14,830	248,754	195,192
Studio hire	-	-	-	20,322
Capsule Collection fundraiser	2,919	-	2,919	-
Sundry income	-	-	-	715
	<b>236,843</b>	<b>27,192</b>	<b>264,035</b>	<b>694,535</b>

**5. Investment income**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	4,865	1,549
	<b>4,865</b>	<b>1,549</b>

**6. Other income**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
Gallery tax credit	14,196	10,630
	<b>14,196</b>	<b>10,630</b>

**7. Expenditure on generating donations and legacies**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Support costs	2,987	3,102	6,089	5,259
	<b>2,987</b>	<b>3,102</b>	<b>6,089</b>	<b>5,259</b>

**8. Expenditure on other trading activities**

	2021	2020
	£	£
<b>Unrestricted funds</b>		
House of Voltaire	106,398	286,189
	<b>106,398</b>	<b>286,189</b>

**Studio Voltaire**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**9. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Programme	113,562	85,052	198,614	263,221
Support costs	446,251	7,086	453,337	362,096
	<b>559,813</b>	<b>92,138</b>	<b>651,951</b>	<b>625,317</b>

**10. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
<b>Support costs</b>				
Programme	198,614	453,337	651,951	625,317

**11. Analysis of support costs**

	Raising funds	Programme	2021	2020
	£	£	£	£
Management	6,089	416,928	423,017	331,453
Administration and office	-	31,724	31,724	31,402
Governance costs	-	4,685	4,685	4,500
	<b>6,089</b>	<b>453,337</b>	<b>459,426</b>	<b>367,355</b>

**12. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	2,444	3,266
Examiner's fees	4,685	4,500
Staff pension contributions	9,014	8,076



**Studio Voltaire**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**13. Staff costs and emoluments**

Total staff costs for the year ended 31 March 2021 were:

	2021 £	2020 £
Salaries and wages	351,976	280,977
Social security costs	32,817	25,949
Pension costs	9,014	8,076
	<b>393,808</b>	<b>315,002</b>
	2021	2020
Gallery staff	11	12
	<b>11</b>	<b>12</b>

During the year one member of staff received a salary exceeding £60,000 (2020: nil).

The key management personnel of the charity comprise the trustees, the managing director and the director. The total employee benefits of key management personnel were £138,473 (2020: £118,891)

**14. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies	148,638	801,739	950,377
Charitable activities	41,103	102,895	143,998
Other trading activities	567,699	126,836	694,535
Investments	1,549	-	1,549
Other income	10,630	-	10,630
<b>Total</b>	<b>769,619</b>	<b>1,031,470</b>	<b>1,801,089</b>
<b>Expenditure on:</b>			
Raising funds	(291,448)	-	(291,448)
Charitable activities	(583,481)	(41,836)	(625,317)
<b>Total</b>	<b>(874,929)</b>	<b>(41,836)</b>	<b>(916,765)</b>
<b>Net income/expenditure</b>	<b>(105,310)</b>	<b>989,634</b>	<b>884,324</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	110,740	339,081	449,821
<b>Total funds carried forward</b>	<b>5,430</b>	<b>1,328,715</b>	<b>1,334,145</b>

**Studio Voltaire**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**15. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Land and Buildings £</b>	<b>Plant and Machinery £</b>	<b>Total £</b>
At 01 April 2020	465,430	19,533	484,963
Additions	1,390,984	1,723	1,392,707
At 31 March 2021	<b>1,856,414</b>	<b>21,256</b>	<b>1,877,671</b>
<b>Depreciation</b>			
At 01 April 2020	-	15,368	15,368
Charge for year	-	2,444	2,444
At 31 March 2021	-	<b>17,812</b>	<b>17,812</b>
<b>Net book values</b>			
At 31 March 2021	<b>1,856,414</b>	<b>3,445</b>	<b>1,859,859</b>
At 31 March 2020	<b>465,430</b>	<b>4,165</b>	<b>469,595</b>

**16. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts due within one year:</b>		
Trade debtors	173,457	162,902
Prepayments and accrued income	24,864	34,630
Other debtors	77,829	47,298
	<b>276,150</b>	<b>244,830</b>

**17. Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	43,254	25,084
Other creditors	2,755	4,789
Accruals and deferred income	11,134	21,875
	<b>57,143</b>	<b>51,748</b>

**Studio Voltaire**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**18. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/2021 £
<i>Designated</i>					
Organisational reserve	20,394	-	-	-	20,394
Programme fund	-	-	-	41,770	41,770
<i>General</i>					
Unrestricted funds	(14,964)	917,899	(669,198)	(41,770)	191,967
	<b>5,430</b>	<b>917,899</b>	<b>(669,198)</b>	<b>-</b>	<b>254,131</b>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/2020 £
<i>Designated</i>					
Organisational reserve	35,000	-	-	(14,606)	20,394
<i>General</i>					
Unrestricted funds	75,740	769,619	(874,929)	14,606	(14,964)
	<b>110,740</b>	<b>769,619</b>	<b>(874,929)</b>	<b>-</b>	<b>5,430</b>

**Purpose of unrestricted Funds**

**Programme fund**

This fund holds monies that have been designated for future exhibitions.

**Organisational reserve**

Funds designated for future development

**Unrestricted funds**

These are the general funds of the charity.

**Restricted Funds**

	Balance at 01/04/2020 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2021 £
New Building fund	1,176,442	1,201,361	-	2,377,803
Programme fund	152,273	158,505	(95,240)	215,538
	<b>1,328,715</b>	<b>1,359,866</b>	<b>(95,240)</b>	<b>2,593,341</b>

**Studio Voltaire**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**Restricted Funds - Previous year**

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Balance at 31/03/2020
	£	£	£	£
New Building fund	247,868	928,574	-	1,176,442
Programme fund	91,213	102,896	(41,836)	152,273
	<b>339,081</b>	<b>1,031,470</b>	<b>(41,836)</b>	<b>1,328,715</b>

**Purpose of restricted funds**

**Programme fund**

Funds given to support specific exhibitions and projects

**New Building fund**

This fund is established to support the redevelopment of the charity's premises.

**19. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
Unrestricted funds	3,444	188,523	191,967
<i>Designated</i>			
Organisational reserve	-	20,394	20,394
Programme fund	-	41,770	41,770
<b>Restricted funds</b>			
New Building fund	1,856,414	521,389	2,377,803
Programme fund	-	215,538	215,538
	<b>1,859,858</b>	<b>987,614</b>	<b>2,847,472</b>



**Studio Voltaire**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2021**

**Previous year**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
Unrestricted funds	4,165	(19,129)	(14,964)
<i>Designated</i>			
Organisational reserve	-	20,394	20,394
<b>Restricted funds</b>			
New Building fund	465,430	711,012	1,176,442
Programme fund	-	152,273	152,273
	<b>469,595</b>	<b>864,550</b>	<b>1,334,145</b>

**20. Company limited by guarantee**

Studio Voltaire is a company limited by guarantee and accordingly does not have a share capital.

