

STUDIO VOLTAIRE



Report of the Trustees and Audited Financial Statements

For the year ended 31 March 2022

Charity Registration Number 1082221

Company Registration Number 3426509

Contents

Page 3	Report of the Trustees
Page 32	Report of the Independent Auditors
Page 34	Statement of Financial Activities
Page 35	Statement of Financial Position
Page 36	Cashflow Statement
Page 37	Notes to the Financial Statements

Reference and Administrative Information

The Trustees present their annual report and accounts for the year ended 31 March 2022. The Board of Trustees are satisfied with the performance of the charity during the year and the position on 31 March 2022 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

Directors

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.

Members of the Board of Trustees during the year ended 31 March 2022 were:

Pablo Bronstein	Elizabeth Price
Joanna Dunnett	Paul Rakkar
Selina Jones (appointed February 2022)	Jeremy Scholar
Michael Linington	Richard Scott (resigned February 2022)
Fred Manson	Victoria Siddall (chair)
Mark Millar	Catherine Wood (resigned February 2022)
Priyesh Mistry (appointed February 2022)	Ellis Woodman

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 practices 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 education 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 and learning 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's intersectional programmes engage with class, race, gender, sexuality, health, age and disability to increase visibility and opportunities for those underrepresented by the wider sector.

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-centred approach remains at the core of our work. We are creating an essential artists' community and resource in South London; our current site on Nelsons Row affords a significant level of support, providing much-needed affordable and accessible studios for a wide range of individual and collective practices. Our growing studio and residency programmes forefront artists-led development, research, experimentation and production, and provide important 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. Artists developing new commissions for the gallery are often encouraged to respond to its architectural context or are created onsite during production residencies. Occasional retrospective and archival shows 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, colleges and communities to create contexts for people to share and collaborate, while also supporting critical engagement and lifelong learning. We often work beyond our walls commissioning and producing large-scale projects in the public realm and supporting artists and communities to work in unconventional spaces and in new social and cultural contexts. We provide participation in creativity and access to high-quality culture for wide-ranging audiences to meaningfully engage with our programmes and spaces as collaborators and participants.

Studio Voltaire makes significant contributions to the local, national and international reputation of the sector, reflecting our long-standing commitment to excellence and innovation. 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, sales of our renowned limited-edition work through House of Voltaire and funding from charitable trusts and foundations.

Achievements and Performance of the Charity



Studio Voltaire has made considerable gains in the last five years and is at a pivotal point in our operations. 2021/22 saw the most ambitious transition in Studio Voltaire's 27-year history.

In October 2021, Studio Voltaire reopened to the public following a £2.9 million redevelopment. Completion of our capital project has been a once-in-a-lifetime opportunity for Studio Voltaire. Our highly successful redevelopment was generously supported via £1.2 million in public funding including The Mayor of London, Lambeth Council and Arts Council England, grants from various leading trusts and foundations, and many generous individual donors.

This major redevelopment has enabled us transform and expand our support of artists as well as our cultural offering to local and international audiences. The scheme, designed by Matheson Whiteley, has unlocked the full potential of our site for the first time and completely transformed how visitors and participants experience our programmes.

Our buildings and programmes have become more welcoming, porous and engaging. A major success of the project is how our building engages with audiences and our local neighbourhood. Public space has been increased by 233%.

Studio Voltaire's main entrance has changed to a generously planted, public garden. The Garden, by artist Anthea Hamilton has completely transformed a previously underused area of our site to create a generous and welcoming new space used by neighbours, residents and

visitors, who also benefit from a new street-facing café. This is the artist's first-ever permanent commission and her first garden design. The commission was generously supported by Outset Contemporary Art Fund with assistance from DZEK.

A second permanent commission was created by Joanne Tatham and Tom O'Sullivan for Studio Voltaire's public toilets. The artists' first-ever permanent commission includes bespoke, hand-glazed ceramic tiles which draw from their key motifs, in particular staring, cartoon-like faces to create a vibrantly coloured installation employing humour and the absurdity of the unexpected. The artists scrutinise and challenge the conventions by which art is expected to function, be valued and displayed. This commission was supported by The Art Fund.

The provision of artists' studios was a fundamental aspect of the project. We have built an essential artistic community in South London. The new scheme has provided a 42% increase in affordable studios through a new mezzanine level. Our existing 515m² studio building has been completely renovated to provide a range of high quality, light-filled studios. We have also established two residency studios to host visiting artists and curators onsite for the first time.

We have safeguarded and broadened the provision of workspace for artists with disabilities through our long-term partnership with ActionSpace, increasing provision by 300%. We have also introduced the Communal Studio, housing ten individual studios and a central shared space, providing much-needed alternative provision for artists who do not need a traditional studio.

New facilities and programmes have allowed us to significantly increase the amount of support we can offer artists and foreground our studios as a site for production, research and experimentation.

Importantly, we have created new, and strengthened existing income streams via establishing the first-ever permanent House of Voltaire, our innovative fundraising store, a new onsite café and increased rental opportunities.

"It is a beautiful, fresh building and garden. I live around the corner and am happy to have discovered you." – Time Out

"Studio Voltaire has long punched above its weight, now it's got a space to match. ★★★★★"
– Evening Standard

"A stunning transformation" – Harper's Bazaar

During the period, our staff team grew to manage this increased output; with onsite activities resuming following a period working offsite and online, and fundraising activities continuing.

Exhibitions & Offsite



The Exhibition programme continued to commission and present significant bodies of work, bringing international artists to the UK for the first time and continuing to foreground underrepresented practices, connecting meaningfully with our Participation and Studio programmes, further developing our model of commissioning across programming strands. We have markedly expanded our international partnerships, working closely with Creative Growth and Malmö Konsthall to stage and tour William Scott's exhibition; and co-commissioned Every Ocean Hughes' film with the Institute of Contemporary Art Los Angeles, which has allowed us to work with greater ambition and reach.

From April to October 2021 Studio Voltaire's buildings were closed ahead of the public reopening. During this time, we presented a series of major offsite commissions across London. Phyllida Barlow created a major new commission in Highgate Cemetery. The site-specific sculpture was staged in the open-air courtyard of the West Cemetery, presenting a special opportunity to encounter large-scale new work by this leading artist within an extraordinary and historic site. Studio Voltaire worked in partnership with Highgate Cemetery to produce the project, testing new ways of engaging audiences for both organisations. Press included a feature in *The Guardian*, coverage in *Time Out*, *artnet*, *artdaily*, as well as local press.

"It's an imposing, daunting and haunting-looking work of art. It deals with classic Barlow ideas of tension and entropy, but more than anything it's a beautiful, colourful counterpoint to the austere, grey melancholy of the rest of the space." – *Time Out*

Monster Chetwynd's new short film continued her interest in the power of alternative energies. As a key element of the project, South London residents, universities and local schools participated in a series of shadow puppet workshops, which took place online during lockdown. *Free Energy* combined Chetwynd's characteristic DIY costumes, sets and props with an abstract layering of visual and vocal messages, including otherworldly music, references to Greek mythology, and multiple voice-overs and languages to create a fantastical and complex world. The film was received well with visitors and press alike:

"Chetwynd also explores how the "free energy" of the body can be harnessed through performance. It's a typically ramshackle affair [...] but the most compelling work I've seen by Chetwynd for ages." – Ben Luke, Evening Standard

Studio Voltaire re-opened with a major presentation of work by artist William Scott (b.1964, San Francisco). Scott's graphic and highly detailed works reimagine the social topography of his native San Francisco, and his portraits of predominantly Black celebrities, friends and family address both personal history and wider questions of citizenship, community, disability and cultural memory. We partnered with Creative Growth, where Scott has practised since 1992, to bring together this extensive body of work. Creative Growth is a non-profit in Oakland, California serving artists with disabilities. The exhibition toured to Malmö Konsthall, Sweden in 2022, further expanding audiences for his work.

The programme encompassed Scott's first solo exhibition outside of the US, an offsite public realm display of his works, and a robust and wide-ranging public programme. Taking place across the Exhibition, Offsite, Participation and Learning strands of our work, the project formed the most expansive presentation of Scott's practice to-date and established key working partnerships with local and international organisations. A key focus for this programme at-large was to develop visibility and significant opportunities for neurodivergent artists and artists with learning disabilities in cultural spaces. A special presentation of large-scale public realm works was selected by Scott for landmark sites in the area local to Studio Voltaire, including neighbouring Clapham Methodist Church. The presentation animated Studio Voltaire's neighbourhood and provided unique moments for residents and visitors to encounter Scott's practice in the everyday, playing a particularly important role in engaging local residents and organisations before and during our re-opening months.

"Refreshingly, the materials surrounding the exhibition focus on Scott's status as an artist in his own right – as opposed to his dual diagnosis of autism and schizophrenia – and his artistic concern with community, activism and urban development." – The Guardian

"Scott's vision, realised in vivid colour and bold, direct form, is an afrofuturist utopia, populated by figures from entertainment and contemporary and historic politics [...] Scott's art is a form of activism, a plea for social change, but it's also moving personal testimony." – Evening Standard

"This is such a significant and bold offsite piece for Clapham and Studio Voltaire. Huge Congrats, absolutely love it, gorgeous. It is so incredibly wonderful that you are bringing these artworks to the wider community. Just absolutely the best thing."

"They are all lovely, thought provoking and full of life and character."

"Thank you for making art accessible to all. I have a feeling that William Scott will be 'adopted' by South London!" – Clapham Methodist Church congregation members and Studio Voltaire neighbours

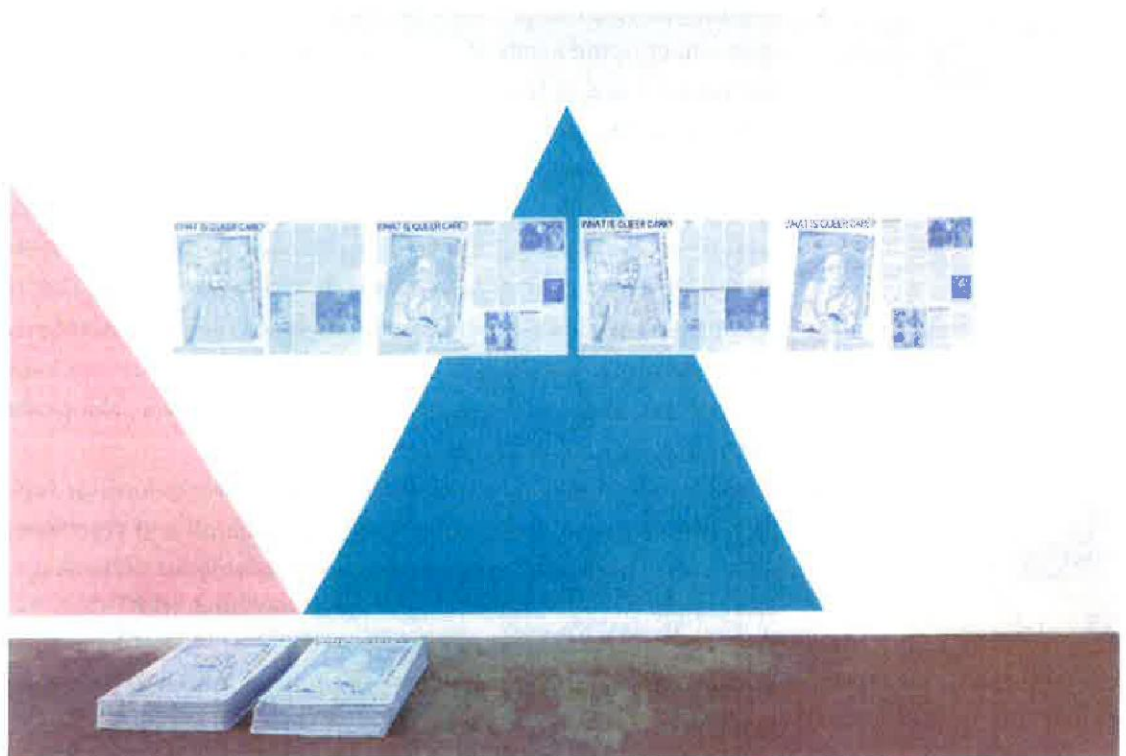
Opening January 2022, Every Ocean Hughes (b. 1977, FKA Emily Roysdon) presented her first UK solo exhibition, an immersive installation for a new film, *One Big Bag*, centred on a death doula and the items in her 'mobile corpse kit'. Asking vital practical, political and poetic questions surrounding end-of-life practices, Hughes considered her subject from an explicitly queer perspective.

The exhibition received hugely positive feedback, with press coverage including AONB, Art Agenda, Art Monthly, Art Review, BBC Radio 4 Woman's Hour and The Guardian. The exhibition particularly resonated with visitors who were engaged in health and palliative care; for example via a viewing and discussion evening with the staff of neighbouring Royal Trinity Hospice. Public programmes included an in-conversation with Catherine Wood, Senior Curator of International Art (Performance) at Tate; and an evening of readings and performances by artists and writers exploring the ritual and political dimensions of death.

"In times of ubiquitous yet ever-abstract morbidity and collective anxiety, *One Big Bag* offers a rare moment of poetic, bodily and personal grappling with death." – Art Review

One Big Bag was co-commissioned with the Institute of Contemporary Art, Los Angeles, where the film was presented as part of the exhibition *Witch Hunt* in 2021. The film was included in Hughes' solo exhibition at Moderna Museet, Stockholm in 2022, and will be exhibited in her major presentation at the Whitney Museum, New York, in 2023. *One Big Bag* was produced alongside Studio Voltaire's participation programme *Desperate Living*.

Participation & Learning



The Participation, Learning and Offsite programme achieved great strides forward including the opening of the first space in the history of Studio Voltaire dedicated to participatory projects, workshops and events. Across the year, the participation programme commissioned seventeen artists including William Scott, Claudia Williams, Linda Stupart, Conal McStravick, Sapna Argarwal, Juliet Jacques, Cannach MacBride, Maya Campbell, Sarah Watson, Thompson Hall, Monster Chetwynd, William Scott, Resolve Collective, Sunil Gupta, Raju Rage and the Right Lube.

Studio Voltaire commissioned our second Rainbow Plaque, dedicated to the film *My Beautiful Laundrette* (1985) in September 2021, as part of the national Rainbow Plaque scheme following one dedicated to Oscar Wilde in 2019. This was a partnership project with Wandsworth LGBTQ+ Forum, Studio Voltaire and Lambeth Council. The plaque was permanently installed into the footway in Wilcox Road, Vauxhall, the location of 'Powders' laundrette in the film. This followed a successful public fundraising campaign – which included a special screening of the film at Clapham Picturehouse and a Q&A with the film's cast and crew.

Alongside William Scott's commission and public art commissions, we developed a wide-ranging series of 28 public and participatory events that provided opportunities for audiences to engage with Scott's work in meaningful and accessible ways. Programmes included:

- *NOON NOON NICE NICE*, a month-long residency with Claudia Williams in The Studio. The residency included workshops led by Williams and a live drawing event, and was developed in partnership with ActionSpace.
- Interdisciplinary design collective RESOLVE led an 'Emotional Mapping' workshop responding to the exhibition. The workshops built a new, collective narrative of the local area: one that focuses on people and neighbourhoods, aiming to strengthen community ties and build resilience.
- An online talks series surrounding Scott's architectural practice was held in partnership with The Architecture Foundation. The series was chaired by architect and writer Nana Biamah-Ofosu with the participation of Akil and Seth Scafe-Smith (RESOLVE Collective), Shawn Adams (POWER OUT OF RESTRICTION Collective), David Ogunmuyiwa (Architecture Doing Place) and Michael Maltzan (architect).
- Public events included an in-conversation between Tom di Maria (Director, Creative Growth) and Matthew Higgs (Director, White Columns), alongside public exhibition tours by di Maria and Studio Voltaire's curators.
- A wide range of special tours, screenings and workshops for schools and community organisations such as Clapham Methodist Church and Wandsworth LGBT Forum were held. These programmes had a particular focus on local groups, young people, and people with disabilities. Participants included: HART Club, FAT STUDIO, One Trust, Crisis and Lansdowne School.
- A new performance and audio-visual work was commissioned with artist Djofray Makumbu.

We received a grant from Bridget Riley Art Foundation to support an ambitious new Learning Programme engaging Primary, Secondary, Early Years and Youth Education Providers across Lambeth and Wandsworth. This marked a significant step change in the programme, beginning with a series of 6 artist-led tours and workshops with Year 9, 11 and 13 from Lansdowne School and Lambeth Academy, exploring the work of William Scott through tours and artist-led sessions which responded to themes in the syllabus including identity and climate change.

We collaborated with colleges, universities, charities and local community groups to host workshops, tours and events with Southbank, Kingston, Queen Mary's, Goldsmiths, UAL and Sotheby's Universities, as well as Katherine Low Settlement's Elder LGBTQ+ group, Queer Youth Art Collective, Crisis and Wandsworth LGBTQ+ Forum.

We also established a new partnership with Clapham Women's Institute to host their monthly meetings, collaborating to host a range of events including a talk by MP Florence Eshalomi for International Women's Day.

Desperate Living, supported by Paul Hamlyn Foundation and Mila Charitable Organisation continued. The ongoing programme brings artists, public organisations and informal groups together to test out new and experimental forms of collaborative programming, knowledge sharing and production explored through the lens of LGBTQIA+ healthcare. Coinciding with the launch of the new building, Conal McStravick created *Queer Care Camp*, a space for LGBTQIA+ creatives and their allies to make, think and rest, a space to come together, to

share resources and to reimagine LGBTQIA+ communities that survive and thrive. Hosting a range of queer care community organisations, including Queer Youth Art Collective, Mosaic LGBT+ Young Person's Trust, as well as artists Sapna Agarwal, Juliet Jacques, Cannach MacBride and Linda Stupart, Queer Care Camp centred the question: 'What is Queer Care?'.

"Inspiring, loved the queer care camp, will return for the other Desperate Living projects. Amazing projects combining queerness with contemporary art, really interesting. We follow Studio Voltaire and learn a lot from how you do things."

Very comforting and felt healing. A lovely atmosphere." – Visitor Feedback

A major new commission by Sunil Gupta with Imperial Health Charity was displayed across two London hospitals, with a concurrent presentation on view at Studio Voltaire. The project saw Gupta spend a year working in residence at St. Mary's Hospital in Paddington and Charing Cross Hospital in Hammersmith. Recruited via an open invitation, LGBTQIA+ people from the adult HIV Clinic and Gender Affirmation Surgery service were invited to collaborate and spend time with Gupta, resulting in a series of new photographic works presenting portrayals of his collaborators' lives, their experiences of receiving care and the relationships and transformations that occur in the process.

"I was very pleasantly surprised to see such a bold statement of trans celebration and inclusion and am very pleased to see such strong support for the community."

"Thank you, I am profoundly moved. I think often about my early days as a doctor in the mid 90s and what it was like looking after patients with HIV. I remember them, I grieve for them but this celebrates life." – Visitor feedback

Studios & Residencies Programme



Our Studios and Residencies Curator developed dedicated rolling studio programmes in conversation with our artists and tenants, including networking opportunities, talks, workshops, studio tours and our annual open studios.

On reopening the building, the following artists and cultural tenants were provided with studio space and professional development programmes:

ActionSpace	Anthea Hamilton
Art Law Studio	Steph Huang
Ayo Akingbade	Hsi-Nong Huang
Ain Bailey	Nnena Kalu
Angelica Bollettinari	Languid Hands
Henry Bradley	Djofray Makumbu
Lubna Chowdhary	Alicia Reyes Mcnamara
Kaye Donachie	Ana Milenkovic
Ruth Angel Edwards	Josiah Moktar
Ufuoma Essi	Sola Olulode
Adam Farah	Emily Pope
Flatness	Markus Vater
Solomon Garçon	Adia Wahid
Pete Gomes	Catriona Whiteford
Ben Clarke	Jamila Prowse
Holly Graham	

In 2021, we launched the LOEWE FOUNDATION / Studio Voltaire Award, supported by LOEWE FOUNDATION. The first of its kind, the biennial award celebrates talent, creative thinking and individuality within contemporary art practice. The award works to increase and strengthen equitable representation and access, and amplify artistic voices across class, race, gender, sexuality and disability.

Seven artists, Ayo Akingbade, Ufuoma Essi, Adam Farah, Solomon Garçon, Nnena Kalu, Djofray Makumbu and Josiah Moktar were awarded rent-free studio space for two-years, an individualised programme of mentoring and professional development, curatorial and pastoral support and a bursary.

In December 2021, we hosted our first annual Open House in the newly developed site, a two-day programme of open studios, talks, performances, tours, screenings, DJs and special events. Our onsite artists opened their studios to the public. The programme included: Thompson Hall and Dr. Mark Sealy in conversation; launch event for Ashish for House of Voltaire; DJ Sets from Ain Bailey, Nabihah Iqbal and Nadine Noor Ahmad; an emotional mapping workshop led by RESOLVE Collective; a curator-led tour of our William Scott exhibition; book signing and guest shopkeeping with Russell Tovey, Deborah Francis-White, John Booth and Bethan Laura Wood; artists Zakiya McKenzie, Anthea Hamilton and Shama Khanna in conversation; and a screening of *Medicine For Melancholy*, written and directed by Barry Jenkins.

In January 2022, writer, researcher and storyteller Zakiya McKenzie was in residence for three months, undertaking a climate chronology of the Caribbean, exploring environmental uncertainty, food security and climate past, present and future. Her residency and research draws out and expands themes that emerged through the formulation of Anthea Hamilton's garden, exploring the practicalities of decolonising horticulture and our gardens more widely. The residency culminated in a display in the Project Studio in 2022.

Programme Goals for 2022/23

In 2022/23 Studio Voltaire's Participation, Learning and Offsite programme will increase new partnerships and our work with young people, their families and carers, as well as undertaking Teacher Training for Lambeth educators for the first time. We will expand our work with learning disabled artists via our ongoing partnership with ActionSpace. We will embark on two major programmes: expanding our Rainbow Plaques project across London and a new participation programme exploring local histories in Lambeth, engaging with and celebrating local histories and working with underrepresented communities. We will continue to support underrepresented artists, providing a range of exciting and meaningful contexts in which to make new work.

In 2022–23, Studio Voltaire's Studio programme will continue to provide secure, sustainable workspace to 50+ artists and practitioners through our new onsite facilities. The programme will expand to comprise important professional development opportunities for our onsite community of artists and cultural tenants. This will include a series of seminars and

workshops around art law, bid writing and funding for artists, artists finances and studio management and administration. The programme will also see the return of our annual Open House programme in December 2022. The residency programme will expand to include a series of national and international artist residencies of varying timeframes, including a 12-month residency for an artist from Hong Kong, a 12-month residency for an artist working within creative technology and two shorter, four-month residencies for nationally-based artists.

In 2022/23 Studio Voltaire's Exhibition programme will continue to foreground underrepresented and emerging practices, supporting artists from both the UK and internationally with significant commissioning opportunities. Exhibitions will include the first institutional presentation of Maeve Gilmore, including key works from her family's archive which is based in Clapham. A new commission by Huw Lemmey and Onyeka Igwe will provide two early career artists with significant funding and production support to create a new film; and an exhibition of work by US-based Scott Covert will present his work to UK audiences for the first time. Finally, a new monograph on the work of William Scott, co-published with Malmö Konsthall and Lenz Press, will extend our work in 21/22, and commission new scholarly essays on his practice.

Audiences, Participants, Partnerships and Networks



Studio Voltaire enjoys a strong audience demand for its programmes. New public spaces and programmes have catalysed a major increase in audiences.

As a snapshot, in the six-month period since reopening we have engaged 54% more visitors; 40% more participants in community-led programmes; increased digital audiences by 79%, and had a 140% increase in event attendees. We have reported 423,462 in person and 267,460 digital audiences to our programmes.

Studio Voltaire continues to prioritise investment in audience development, communications, marketing and digital infrastructure to ensure we have the right tools and resources to deliver against our strategic objectives and ensure Studio Voltaire maximises the ambitions, scope and reach of our new site and programmes.

Supported by Bloomberg Philanthropies, we are implementing an organisation-wide digital step-change for Studio Voltaire. The project comprises three intersecting areas of work: Establishing and implementing a Customer Relationship Management system; Undertaking an extensive overhaul of Studio Voltaire's website including a new e-commerce site; and publishing digital content across all programme strands, alongside significant digital upskilling and training.

Audience development has been supported by dedicated PR support. Our reopening campaign led by Sam Talbot PR, saw extensive coverage including key articles the Financial

Times, frieze, ArtForum, Vogue, The Sunday Times, The Observer and Wallpaper* amongst others. Following the launch, we have worked with Rees and Co on an ongoing basis.

We have strengthened and enriched our partnership working with local and national organisations, in order to be better able to co-author programmes of activity, track and respond to needs. We established several new and built on long-term partnerships including:

Hyperlocal partners: Clapham Women's Institute, Clapham Society, Clapham Methodist Church, Wandsworth LGBTQ+ Forum, Katherine Low Settlement 50+ Elders LGBT Group, This is Clapham BID, Lambeth Council, Wandsworth Oasis, Royal Trinity Hospice; Lansdowne School, Lambeth Academy, Lambeth College.

Local partners: London LGBT Forums Network, Positive East, ELOP, Mosaic LGBTQ Young Persons' Trust, ActionSpace, Queer Youth Art Collective, The Outside Project, Gendered Intelligence, Imperial Health Charity, St. Mary's Hospital, Charing Cross Hospital, Studio 3 Arts, Brent Biennial/Metroland Cultures, Turf Projects, Hervisions, Languid H+s, Queer Direct, Autograph ABP, Black Blossoms, Tate, Create, Greater London Authority, Kingston, Wimbledon, Camberwell, CSM, Goldsmiths University of London, Manchester School of Art, Royal College and Queen Mary University.

National Partners: Wysing Arts Centre, Eastside Projects, Iniva, Spike Island, Project Art Works, Artlink, Project Ability, Venture Arts, Tate Modern, Tate Liverpool, Baltic, Chisenhale, MK Gallery, Crisis, Focal Point Gallery, Firstsite, AKT, Network Rail, Shape Art, Disability Arts Online, Entelechy Arts and Autism in Museums.

International Commissioning Partners: Creative Growth, GAS Exchange, Whitney Museum of Art, Moderna Museet, Malmo Konsthall and White Columns.

Studio Voltaire continued participation in The Syllabus, 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. The ten selected artists for Syllabus VI were: 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 Common Practice network has been an invaluable resource for peer level support and collaboration. Studio Voltaire are a founding member, working for the recognition, growth and sustainability of the small-scale contemporary visual arts sector in London. The group aims to promote the value of the sector and its activities, act as a knowledge base and resource for members and affiliated organisations and develop a dialogue with other visual art organisations on a local, national and international level.

VALS (Visual Arts London Strategy) is a network of directors and senior management of contemporary visual arts organisations based in the capital. Membership includes Tate, RA, Serpentine Galleries, ICA, The Showroom, Gasworks and Artangel. The group is chaired by Ralph Rugoff and organised by Erica Bolton. The group shares knowledge and experience, and also acts as advocates to key stakeholders including DCMS, funding bodies and audiences.

CVAN London is one of the nine regional networks in England that make up CVAN (the Contemporary Visual Arts Network). CVAN London is a partnership initiative managed by Jo Townshend, Principal Partnerships Manager (Creative) UCL I&E (Chair). It aims to be an effective network for the sector in this region by working in partnership on strategic projects and programmes, and by sharing learning and information to maximise expertise and creative thinking. CVAN London members include ACME Studios, Camden Art Centre, INIVA, Peer, Shape Arts, South London Gallery and Whitechapel Gallery. The network is concerned with developing critically engaged art practice and dedicated to promoting a visual arts ecology that thrives on the inter-dependence of many stakeholders, including artists and art professionals, local government, higher education, not-for-profit and commercial sectors.

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

Studio Voltaire has a committed and dynamic board of trustees, chaired by Victoria Siddall, who steer all aspects of the organisation, and provide valuable support and critical friendship for the staff team. As of 31 March 2022, the Board of Trustees are satisfied with the performance of the charity during the year, and believe it is in a strong position to continue to deliver its strategic direction through the dedication of the management team undertaking operational and charitable activities.

Studio Voltaire continues under the directorial leadership of Joe Scotland. Studio Voltaire's highly experienced senior management team and a committed Board of Trustees represent diverse professional experience, specialist knowledge and lived experience. 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 meets quarterly to determine organisational strategy and review operational and financial matters.

Individual trustees also advise and support on key areas of work either one to one, or as a part of working groups alongside external advisors. These groups help us develop an increased understanding of the perceptions of Studio Voltaire and our work, make the best use of resources, help close perception gaps and provide critical feedback directly improving organisational change and strategy:

The Board of Trustees work together with the staff team through the Equality and Ethics Working Group (EEWG). The EEWG's role is to advise and review all aspects of Studio Voltaire's work, staffing and governance, with day to day delivery being the responsibility of the individual staff members. 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 encourage wider change within the sector.

It is important that our Board of Trustees reflects the voices, backgrounds and experience of our stakeholders and the different communities we work with. We want to ensure that our Board better reflects a wider diversity of perspectives and experiences, to sharpen our thinking and bring richness to our decision making. We actively welcome applications to join our board of trustees, and recognise the following backgrounds and experience will support our charitable mission;

- 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
- Being under the age of 28
- Lesbian, transgender, queer, bisexual, intersex or non-binary

In line with our wider recruitment practices, the methods adopted for the appointment of new trustees are open and inclusive. Trustees are recruited according to the board and senior management team's ongoing assessment of the skills and experiences needed for capable management of the organisation.

Financial Review

Outward-facing and responsive, with a clear mission and intent, Studio Voltaire is resilient, agile and lean.

In 21/22 Covid-19 continued to cause a reduction in all income areas, particularly those supporting core costs. We were particularly affected given the timing of our capital project and reopening delays.

Working with our Board and advisors we have strategically evaluated the impact of Covid-19 on our organisation, undertaking a full risk assessment of all income streams. We have reworked our business plan and income strategies, redirected income, procured emergency funds, cut expenditure, and adjusted income targets accordingly, prioritising our long-term financial resilience.

We are committed to continually increasing the level of value for money and have a very strong track record of delivering an appropriate programme of activities in response to the needs of our partners and community.

We utilise a proven diverse and robust portfolio approach to fundraising as a way of mitigating risk and not being overly reliant on one source of funding. We are an industry leader in innovative fundraising, commissioning, and cross-industry partnership working. Our strategy and targets for each stream are reviewed monthly by the Director and Senior Management Team and presented to our Board of Trustees quarterly for review and next-stage planning.

In 2021–22, Studio Voltaire saw the completion of our capital expansion, and as such the accounts reflect this. The organisation also continued to receive Covid Cultural Recovery funds via Arts Council England. House of Voltaire continued to be successful, generating £424,740 in income via fundraising events (editions and merchandise). Coinciding with reopening, Studio Voltaire relaunched our Supporters' Scheme. This was an important opportunity to redefine, reinforce and reposition. Importantly, we established The Studio Voltaire Council, securing vital seed funding for our ambitious programmes. The organisation raised £836,131 from Individual and partnership donations and sponsorship. On reopening following the capital project, studio rents returned to be a source of income.

Studio Voltaire is an Arts Council National Portfolio organisation receiving regular funding of £67,079 per annum to support its programming and core costs. This regular 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.

The year ending 31 March 2022 reports a balance of £54,395 unrestricted funds, and £3,133,062 restricted funding, of which £2.8m represents the New Building Fund and the remainder is restricted programme funds.

Policies on reserves

2021/22 saw the organisation moving a previously designated organisational reserve to general unrestricted funds, to counteract the continuing financial impact of COVID19 on trading, donations and particularly increased costs pertaining to the capital expansion. The year closed with £54,395 in unrestricted funds, equivalent to 2 months of operations. The expansion results in new opportunities for income generation; increased studio rent, hireable spaces and a permanent House of Voltaire, and as such the Board of Trustees are confident to rebuild the reserves to between 3 and 6 months of operations. This is a key priority for 22–23 to ensure the sustainability for the organisation and meet its strategic objectives.

The financial statements consider that the charity is in a strong position to continue its prepared implementing the 2005 Revision of the Statement of Recommended Practice for activities during the coming year, and that the charity's assets are adequate to fulfil its Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (revised in June 2008) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Share Capital

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

Risk Management

The trustees have considered the financial statements of the charity and are of the opinion that Studio Voltaire should be properly treated on a going concern basis. The Trustees have reviewed the cash position of the charity and are satisfied that the charity will be able to meet all its financial commitments.

Like many organisations, the Covid 19 pandemic has continued to impact Studio Voltaire, affecting the timeline for the capital project, audiences on reopening, ability to raise money through earned and donated income.

A detailed Risk Register, as well as a Sensitivity Analysis of the organisation's financial projections, is included in the 2022–23 Business Plan.

Funders and Supporters 2021/22

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

Supporters' Scheme

The Studio Voltaire Council

Shane Akeroyd
Ruth Chapman
Tom Chapman
Jill Garcia
Emma Goltz

Emily King
Yana Peel
Kenny Park
Matthew Slotover

Patrons

Kirsty Carter
The Modern Institute/Toby Webster Ltd
Alessandra Morra
Gerd Schepers
Lou Stoppard

Maureen Paley
Emma Thomas
Martina Vondruska
David Zwirner

Supporters

Gavin Bell
Found Art
Sigrid Kirk
Jeremy Scholar

Ralph Segreti
Evmorfia Tempou
Russell Tovey
Ekaterina Vasilieva

With additional support from

Francesca Anfossi
Teresa Calice
Sadie Coles
Donall Curtin
Grace Davenport
Louise Evans
Claudia Gorman
Toby Charles & Ina Kamps
Martin Keaney
Peter May

Michael Murphy
Richard O'Mahony
Sean O'Reagain
Julia Price
Phillida Reid
Victoria Siddall
Florian Simm
Carsten Vagani
Hannah Watson
Kevin Wright

Core Funders

Supported using public funding by Arts Council England
Arts Council England – Culture Recovery Fund Grants
Creative Land Trust
Lambeth Council Hardship Fund
Mayor of London's Culture at Risk Business Support Fund
The Wolfson Foundation

Programme Supporters

Art Fund	Hauser & Wirth
The Art Fund – Jonathan Ruffer Curatorial Research Grant	Imperial Health Charity
Arts Council England	Lambeth Council
Bloomberg Philanthropies	LOEWE Foundation
The Bridget Riley Art Foundation	Mila Foundation
Marty Eisenberg	Ales Ortuzar
Hartfield Foundation	Paul Hamlyn Foundation
James Brett	Jeremy Scholar
Cockayne Grants for the Arts (The London Community Foundation)	This is Clapham BID

Corporate Supporters

Arnold & Henderson
Atomic Smash
BakerMcKenzie
Blackwall Green
Fletcher Gallery Services
Hiscox

Capital Project Funders

Public Funders

The Mayor of London's Strategic Investment Fund
Arts Council England
Arts Council England – Cultural Capital Kickstart Programme
Stride, backed by the London Boroughs of Lambeth, Lewisham, Southwark and Wandsworth

Trusts & Foundations

The Garcia Family Foundation
The Wolfson Foundation
Citybridge Trust
Garfield Weston Foundation
The Foyle Foundation

Cockayne – The London Community Foundation
The Mila Charitable Organisation
Henry Moore Foundation
The Hartfield Foundation
Span Trust

Named spaces

The Studio

Supported by Valeria & Gregorio Napoleone

Toilets

Supported by ArtFund

The Garden

Supported by Outset Contemporary Art Fund

Communal Studio

Supported by The Mila Charitable Organisation

Artist's Kitchen

Supported by Anonymous

Artists' Studios

Supported by:

Charles Asprey
Ivor Braka & Peter Simon
Thomas Dane
Nicoletta Fiorucci Russo & Giovanni Russo
Jill & John Garcia

Emma & Frederick Goltz
Guy Halamish
James Lindon
Qin Ma
Kenny Park
Victoria Siddall

Founding Building Patrons

Anonymous
Anonymous

Emily King & Matthew Slotover

Building Patrons

Anonymous

Sadie Coles

Building Supporters

Cork Street Galleries
Givenchy
Hauser & Wirth

Midge & Simon Palley
Amanda Sharp

Building Supporters' Circle

Brian Boylan
Christie's
David Zwirner
Gabriela Galceran Ball
Maureen Paley

Ralph Segreti & Richard Follows
Jane Suitor & Richard Found
Calum & Cathy Sutton
Rebecca Warren
White Cube

Artists' for Studio Voltaire

Aaron Angell
Cory Arcangel
Nairy Baghramian
Phyllida Barlow
Judith Bernstein
Charlie Billingham
Alexandra Bircken
Pablo Bronstein
Stefan Bruggemann
Nicholas Byrne
Monster Chetwynd
Anne Collier
Ann Craven
Alexandre da Cunha
Enrico David
Edmund de Waal
Jeremy Deller
Thea Djordjadze
Nicole Eisenman
Gerasimos Floratos
Anya Gallaccio
Ryan Gander
Antony Gormley

Anthea Hamilton
Sharon Hayes
Celia Hempton
Camille Henrot
Carsten Holler
Jenny Holzer
Judith Hopf
Sanya Kantarovsky
Anish Kapoor
Allison Katz
Mary Reid Kelley
Andrew Kerr
Scott King
Ella Kruglyanskaya
Linder
McDermott & McGough
Bod Mellor
Paulina Olowska
Laure Prouvost
Jo Spence & Terry Dennett
Ricky Swallow
Wolfgang Tillmans
Hayley Tompkins

With additional support from

Swantje Conrad
Ina Honke
Toby Kamps

Scott & Co
David Shaw

Selection Panel Partner

The Architecture Foundation

Capital Project Committee

Tim Blanks (Co-Chair)

Mariana Clayton

Thomas Dane

Candida Gertler

James Green

Pernilla Holmes

Marika Kielland

James Lindon

Penny Martin

Valeria Napoleone (Co-Chair)

Francis Outred

Victoria Siddall

Jane Suitor

Ottilie Windsor

Trustee' Responsibilities in relation to Financial Statements

The trustees (who are also directors of Studio Voltaire for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its income and expenditure for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditor

Auditor

Victoria Anderson BA (Hons) FCA DCHA
Clark Brownscombe Limited
2 St Andrews Place
Lewes, East Sussex
BN7 1UP

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 they ought to have taken as a Trustee in order to make themselves 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



Victoria Siddall
Chair of Studio Voltaire Board of Trustees
21 December 2022

Image Credits

Page 1: Studio Voltaire, 2021 Photo FRENCH & TYE

Page 3: Anthea Hamilton, The Garden, 2021 Image courtesy of the artist Photo FRENCH & TYE

Page 8: William Scott, 2021 Photo Mark Blower

Page 11: Conal McStravick, Queer Care Camp, 2021 Photo Benedict Johnson

Page 14: ActionSpace Studio, 2021 Photo FRENCH & TYE

Page 17 Joanne Tatham & Tom O'Sullivan, The Institute For The Magical Effect Of Actually Giving A Shit (a note to our future self), 2021 Photo FRENCH+TYE

Independent auditor's report to the members of Studio Voltaire

Opinion

We have audited the financial statements of Studio Voltaire for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes, 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 31 March 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under these standards are further described in the Auditor's 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. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees, who are also directors for the purposes of company law, 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Studio Voltaire Continued

Auditors responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

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. This description forms part of our auditor's report

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 General Data Protection Regulation 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 within the timing of recognition of ticket, venue hire and grant income and 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, 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 report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees 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
2 St Andrews Place
Lewes, East Sussex
BN7 1UP

22 Dec 2022

Studio Voltaire
Statement of Financial Activities (including Income and Expenditure Account) Continued
For the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income and endowments from:					
Donations and legacies	2	457,579	378,553	836,132	1,836,164
Charitable activities	3	26,898	396,600	423,498	158,505
Other trading activities	4	295,187	129,553	424,740	264,035
Investments	5	2,174	13	2,187	4,865
Other income	6	-	-	-	14,196
Total		781,838	904,719	1,686,557	2,277,765
Expenditure on:					
Raising funds	7/8	(56,965)	(62,940)	(119,905)	(112,487)
Charitable activities	9/10	(850,384)	(302,058)	(1,152,442)	(651,951)
Total		(907,349)	(364,998)	(1,272,347)	(764,438)
Net income/expenditure		(125,511)	539,721	414,210	1,513,327
Reconciliation of funds					
Total funds brought forward		254,131	2,593,341	2,847,472	1,334,145
Total funds carried forward		128,620	3,133,062	3,261,682	2,847,472

The detailed 2021 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 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	15	2,848,246	1,859,858
		2,848,246	1,859,858
Current assets			
Stocks	16	74,224	-
Debtors	17	114,839	276,150
Cash at bank and in hand		291,449	768,607
		480,512	1,044,757
Creditors: amounts falling due within one year	18	(67,076)	(57,143)
Net current assets		413,436	987,614
Total assets less current liabilities		3,261,682	2,847,472
Net assets		3,261,682	2,847,472
The funds of the charity			
Restricted income funds	19	3,133,062	2,593,341
Unrestricted income funds	19	128,620	254,131
Total funds		3,261,682	2,847,472

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



Victoria Siddall
Chair of Studio Voltaire Board of Trustees
21 December 2022

Studio Voltaire
Cashflow Statement
For the year ended 31 March 2022

	2022	2021
Cash flow from operating activities		
Cash generated from operations	518,901	1,484,981
Dividends, interest and rent from investments	2,187	4,865
Purchase of tangible assets	<u>(998,246)</u>	<u>(1,392,707)</u>
	(996,059)	(1,387,842)
	(477,158)	97,139
Cash and cash equivalents at beginning of year	<u>768,607</u>	<u>671,468</u>
Cash and cash equivalents at end of year	<u>291,449</u>	<u>768,607</u>
 Cash generated from operations		
Net movement in funds	414,210	1,513,327
Adjustments for:		
Depreciation and amortisation of fixed assets	9,858	2,444
Dividends, interest and rent from investments	<u>(2,187)</u>	<u>(4,865)</u>
 Movement in working capital		
(Increase)/decrease in stocks	(74,224)	-
(Increase)/decrease in debtors	161,311	(31,320)
Increase/(Decrease) in creditors	<u>9,933</u>	<u>5,395</u>
 Cash generated from operations	<u>518,901</u>	<u>1,484,981</u>

The detailed 2021 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 2022

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 2022

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:

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	2022	2021
	£	£	£	£
Donations received	370,468	378,553	749,021	1,784,835
Grants received	12,711	-	12,711	11,810
Sponsorships received	74,400	-	74,400	39,519
	457,579	378,553	836,132	1,836,164

3. Income from charitable activities

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
<i>Programme</i>				
Exhibitions and studio programme	20,000	-	20,000	62,045
Participation programme	6,898	92,941	99,839	96,460
Income from charitable activities	-	303,659	303,659	-
	26,898	396,600	423,498	158,505
	26,898	396,600	423,498	158,505

4. Income earned from other activities

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
House of Voltaire	-	129,553	129,553	12,362
Shop income	295,187	-	295,187	248,754
Capsule Collection fundraiser	-	-	-	2,919
	295,187	129,553	424,740	264,035

Studio Voltaire
Notes to the Financial Statements Continued
For the year ended 31 March 2022

5. Investment income

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Bank interest receivable	2,174	13	2,187	4,865
	2,174	13	2,187	4,865

6. Other income

	2022	2021
	£	£
Gallery tax credit	-	14,196
	-	14,196

7. Expenditure on generating donations and legacies

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Support costs	11,724	12,454	24,178	6,089
	11,724	12,454	24,178	6,089

8. Expenditure on other trading activities

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
House of Voltaire	45,241	50,486	95,727	106,398
	45,241	50,486	95,727	106,398

9. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Programme	181,355	272,150	453,505	198,614
Support costs	669,029	29,908	698,937	453,337
	850,384	302,058	1,152,442	651,951

Studio Voltaire
Notes to the Financial Statements Continued
For the year ended 31 March 2022

10. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
Support costs				
Programme	453,505	698,937	1,152,442	651,951

11. Analysis of support costs

	Raising funds	Programme	2022	2021
	£	£	£	£
Management	24,164	641,520	665,684	423,017
Finance	14	-	14	-
Administration and office	-	52,896	52,896	31,724
Governance costs	-	4,521	4,521	4,685
	24,178	698,937	723,115	459,426

12. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of owned fixed assets	9,682	2,444
Examiner's fees	4,500	4,685
Staff pension contributions	20,585	9,014

13. Staff costs and emoluments

Total staff costs for the year ended 31 March 2022 were:

	2022	2021
	£	£
Salaries and wages	543,031	351,976
Social security costs	47,944	32,817
Pension costs	20,585	9,014
	611,560	393,808

Studio Voltaire
Notes to the Financial Statements Continued
For the year ended 31 March 2022

	2022	2021
Gallery staff	15	11
	15	11

14. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2021 £
Income and endowments from:			
Donations and legacies	661,995	1,174,169	1,836,164
Charitable activities	-	158,505	158,505
Other trading activities	236,843	27,192	264,035
Investments	4,865	-	4,865
Other income	14,196	-	14,196
Total	917,899	1,359,866	2,277,765
Expenditure on:			
Raising funds	(109,385)	(3,102)	(112,487)
Charitable activities	(559,813)	(92,138)	(651,951)
Total	(669,198)	(95,240)	(764,438)
Net income	248,701	1,264,626	1,513,327
Reconciliation of funds			
Total funds brought forward	5,430	1,328,715	1,334,145
Total funds carried forward	254,131	2,593,341	2,847,472

15. Tangible fixed assets

Cost or valuation	Land and buildings £	Plant and machinery £	Total £
At 01 April 2021	1,856,414	21,256	1,877,670
Additions	930,064	68,182	998,246
At 31 March 2022	2,786,478	89,438	2,875,916
Depreciation			
At 01 April 2021	-	17,812	17,812
Charge for year	-	9,858	9,858
At 31 March 2022	-	27,670	27,670
Net book values			
At 31 March 2022	2,786,478	61,768	2,848,246
At 31 March 2021	1,856,414	3,444	1,859,858

Studio Voltaire
Notes to the Financial Statements Continued
For the year ended 31 March 2022

16. Stocks and work in progress

	2022	2021
	£	£
Stocks of raw materials	74,224	-
	74,224	-

17. Debtors

	2022	2021
	£	£
Amounts due within one year:		
Trade debtors	69,361	173,457
Prepayments and accrued income	19,387	24,864
Other debtors	26,091	77,829
	114,839	276,150

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	35,389	43,254
Other creditors	21,951	2,755
Accruals and deferred income	9,736	11,134
	67,076	57,143

19. Movement in funds

Unrestricted Funds

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2022
	£	£	£	£	£
<i>Designated</i>					
Organisational reserve	20,394	-	-	(20,394)	-
Programme fund	41,770	-	-	22,230	64,000
<i>General</i>					
Unrestricted funds	191,967	781,838	(907,349)	(1,836)	64,620
	254,131	781,838	(907,349)	-	128,620

Studio Voltaire
Notes to the Financial Statements Continued
For the year ended 31 March 2022

Unrestricted Funds - Previous year

	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
	5,430	917,899	(669,198)	-	254,131

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 01/04/2021	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£	£
New Building fund	2,377,803	508,105	(62,904)	2,823,004
Programme fund	215,538	396,614	(302,094)	310,058
	2,593,341	904,719	(364,998)	3,133,062

Restricted Funds - Previous year

	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
	1,328,715	1,359,866	(95,240)	2,593,341

Studio Voltaire
Notes to the Financial Statements Continued
For the year ended 31 March 2022

Purpose of restricted funds

Programme fund

Funds given to support specific exhibitions and projects, including funds from Paul Hamlyn Foundation.

New Building fund

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

20. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
Unrestricted funds	25,242	39,378	64,620
<i>Designated</i>			
Programme fund	-	64,000	64,000
Restricted funds			
New Building fund	2,823,004	-	2,823,004
Programme fund	-	310,058	310,058
	2,848,246	413,436	3,261,682

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<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
Restricted funds			
New Building fund	1,856,414	521,389	2,377,803
Programme fund	-	215,538	215,538
	1,859,858	987,614	2,847,472

Studio Voltaire
Notes to the Financial Statements Continued
For the year ended 31 March 2022

21. Company limited by guarantee

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

