



Anthea Hamilton, *The Garden*, 2021, a Studio Voltaire commission. Image courtesy of the artist and Studio Voltaire.  
Photography by Francis Ware

## Report of the Trustees and Audited Financial Statements

For the year ended 31 March 2023

Charity Registration Number 1082221

Company Registration Number 3426509

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## Reference and Administrative Information

The Trustees present their annual report and accounts for the year ended 31 March 2023. The Board of Trustees are satisfied with the performance of the charity during the year and the position on 31 March 2023 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 2023 were:

Joanna Dunnett

Amanda Hall (appointed 19 January 2023)

Selina Jones

Michael Linington

Fred Manson

Mark Miller

Priyesh Mistry

Elizabeth Price

Paul Rakkar

Jeremy Scholar

Victoria Siddall

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 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 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 artist-led development, research, experimentation, and production and provide important opportunities for our audiences to engage with this process.

In Autumn 2021 we reopened following a transformative £2.9 million redevelopment project, which has seen our buildings and programmes become more welcoming, porous and engaging. Public space has increased 233% through an inviting cafe entrance space, an Events Studio and The Garden by artist Anthea Hamilton, completely transforming a previously underused area of our site to create a generous new space used by neighbours, local residents and visitors. A second permanent commission was created for our public toilets by Joanne Tatham and Tom O'Sullivan.

The provision of artists' studios was a fundamental aspect of the project. We have provided a 42% increase in affordable studios through the building of a new mezzanine level and increased the quality of workspace across our entire offer, providing high-quality, light-filled, heated 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 with different ways of working.

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 practices 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 and the agency to meaningfully engage with our programmes and spaces as collaborators, participants, and audiences.

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 works through House of Voltaire and funding from charitable trusts and foundations.

## Achievements and Performance of the Charity

In the first full year utilising new programmes and facilities, we have worked to ensure our facilities, programmes and resources are fully utilised by our communities whilst supporting even greater organisational sustainability.

Directly responding to need, we have worked to particularly bolster our civic role by expanding our deep-rooted Participation and Learning Programmes. This significant-step change has established long-term creative projects, partnerships, and support structures, investing in and encouraging collaborative approaches to advance social equality, building stronger communities and contributing to long-term systemic change. Importantly, over the past year and with the support of The Bridget Riley Art Foundation and Hartfield Foundation, Studio Voltaire has led an extensive and impactful Learning Programme establishing 14 new local school partners, engaging 76 support workers and educators, and 588 local young people alongside UK-wide university students.

Our Exhibitions Programme continued to offer significant opportunities for emerging and under-represented artists and practices. This year saw one of our most visited exhibitions, Maeve Gilmore, the first-ever institutional exhibition of the artist's work. As a result of the exhibition, she is now in the permanent collection of The National Portrait Gallery. *Ungentle*, our award-winning film by Huw Lemmey and Onyeka Igwe, continues to enjoy extensive touring across the UK and international film festivals. Finally, *C'est la vie*, the first-ever international presentation of Scott Covert, introduced his ground-breaking practice to new audiences.

Our Studios & Residencies Programme further developed and nurtured an essential artistic community in South London, providing a range of high-quality studios for 61 onsite artists and cultural workers, alongside dedicated professional development programmes and our transformative LOEWE FOUNDATION / Studio Voltaire Award. Via our Public Programme, this year also saw the launch of Flo Brooks' large-scale painting for Clapham – the artist's first permanent public commission, a short walk from Studio Voltaire.

Audience and participant figures continued to be the highest on record across all areas of our work. Recognising that digital adaptation is critical for the not-for-profit cultural sector to remain competitive and fulfil its potential, we undertook an expansive step-change in our organisation's digital capacities, supported by Bloomberg Philanthropies Digital Accelerator Programme.

This year has been a key year for Studio Voltaire, operating a full cycle in our expanded facility. We have prioritised ensuring we are working towards maximising the potential of our new offer, understanding both the opportunities and challenges to become an essential resource for our local communities of artists and residents, and a destination for visitors, prioritising access and inclusion across our activities. We have further invested in our team and governance structures to properly resource the organisation to support the framework for this growth whilst continuing to meet and exceed our charitable goals. Our redevelopment brought significant upgrades to the environmental performance of the building, which has been continued through this year, securing funding to add solar panels to our roof.

In February 2023, Studio Voltaire's redevelopment was nominated for a RIBA South West London Regional Award.

## Exhibitions

The Exhibition programme continued to commission and present significant bodies of work, bringing international artists to the UK for the first time, offering first institutional solo presentations and foregrounding underrepresented practices, particularly taking note of artists with close relevance to our local communities.

### Maeve Gilmore

Maeve Gilmore (1917–1983) was born on Acre Lane, less than a mile from Studio Voltaire. As much of her estate is held by relatives in Clapham, we wanted to champion this significant practice through a focus on her early works in a first-ever solo exhibition in a public institution, building on our reputation for uncovering practices which have had limited recognition.

The exhibition focused on a precise collection of her depictions of domestic life, portraiture, and play, as well as distinctive compositional instincts such as her use of doorways and windows as framing devices. Gilmore often depicted her children: in a notable series from the early 1950s they are painted in athletic or gymnastic poses; elsewhere, they are shown with the family cat or with one of their father's many taxidermy birds. Though often presenting familiar subjects, Gilmore's works appear surreal and dreamlike in composition and attitude. Motifs and objects repeated across multiple works begin to suggest a sophisticated symbolic language: skeins of yarn woven into elaborate cat's cradles; pears or onions placed on benches; puckish, feather-adorned headdresses.

The exhibition proved to be one of the organisation's most popular, introducing Gilmore's important practice to new and expanded audiences. It included public programme events with Hettie Judah, Fabian Peake, Christian Peake, and Andrew Wilson, and gained press in *The Times*, *Apollo Magazine*, *Harper's Bazaar*, *House & Garden*, *London Review of Books*, *BBC 4 Woman's Hour*, *Artforum* and *World of Interiors*.

"Maeve Gilmore is finally having her first institutional solo show. A display of 20 paintings, selected in consultation with her family and on show at Studio Voltaire in London, reveals her to be a shrewd and loving observer of domestic life...Gilmore belongs in the company of women who deserve respect for their artistry, not pity for their disadvantages...Four decades after her death, Maeve Gilmore is an artist."

– The Guardian

### Huw Lemmey and Onyeka Igwe, *Ungentle*

Studio Voltaire worked with Huw Lemmey in 2018 in a series of walking tours. Continuing our commitment to working with artists on a longer-term basis, we commissioned *Ungentle*, a major film commission based on Huw's script and co-directed with Onyeka Igwe, exploring the complicated relationship between British espionage and male homosexuality. Based on extensive historical research, the film draws on Cold War scandals which linked homosexuality with betrayal in the public imagination. Filmed in 16mm, the film is a visual journey through the history-laden British landscapes where these infamous stories emerged.

Narrated by an imagined, enigmatic auteur, *Ungentle* explores the shared experiences of subterfuge, community and secrecy between homosexuals and spies, an unlikely common ground. The actor Ben Whishaw (BAFTA, Olivier Award, Emmy) narrated the film.

This was the first collaboration of the artists and the first institutional solo exhibition for Lemmey. The film has received strong press coverage, with previews and interviews in Wallpaper\*, DAMN Magazine, Tribune, The Quietus, The Guardian, Art Monthly, Monocle Radio, Frieze, Tribune Magazine and The Art Newspaper.

Public programmes included talks with Huw Lemmey, Richard Scott and Owen Hatherley; a roundtable with artists, writers and activists Juliet Jacques, Campbell X and So Mayer discussing approaches to contemporary filmmaking in the context of queer fictional cinema; a weekly series of screenings; and a restaging of Lemmey's original walking tour of sites in London that relate to historical and fictional stories of spying, from the 1930s to the present day.

The film was also selected to have its UK film festival premiere at the prestigious Berwick Film & Media Arts Festival held in March 2023, where it won a New Cinema Award. Continuing our support in increasing the distribution of significant artist works, the film has subsequently screened at BFI Flare: London LGBT Film Festival, Sicilia Queer Filmfest (\*Nominee, NUOVE VISIONI International Film Competition), GAZE International LGBT Film Festival Dublin, Edinburgh International Film Festival, and the New York Film Festival.

Onyeka Igwe was nominated for the Max Mara Prize and the Jarman Award in 2023, with a solo exhibition of her work opening at MoMA PS1 later in the year.

"Lemmey and Igwe's *Ungentle*, which debuted last year as an installation at London's Studio Voltaire, fittingly brings together most of the traits I've taken issue with so far into the best British film in recent memory."

– Phil Coldiron, Artforum

"Formidably rich yet deceptively simple and beautifully shot 16mm film...of two covert and overlapping worlds of Britain's recent past."

– Adrian Searle in The Guardian

"Lemmey and Igwe poetically explore the subject deeply with an academic rigour and creative play... its intensity is fascinating and pleasurable, and as an exploration of queer identity entangled with statehood, secrecy, and landscape, it is an excellent study of queer nature."

– Will Jennings in The Quietus

"We loved the film, *Ungentle*, blown away by the depth of research and beauty."

"Amazing film by Huw Lemmey and Onyeka Igwe, one of the highlights of our visit to London."

– Visitor Feedback

## Scott Covert, *C'est la vie*

Our final exhibition was the first solo exhibition of Scott Covert outside of the US. Based in New York, Covert was a collaborator with Off-Broadway theatre companies in the late '70s, and was a founding member of Playhouse 57 at the storied Club 57 in the East Village. Since the mid-1980s, his work has revolved around his Monument Paintings – memento mori rubbings of gravestones on large-scale canvases, which Covert takes on cross-country pilgrimages to complete. His subjects include cultural icons, celebrities, political leaders and infamous figures. Alongside a gallery exhibition of paintings and drawings from the past 20 years, a presentation of Covert's 9-14 (2011-ongoing) drawings ran concurrently in the Project Space.

"...amid a visual cacophony of dozens of names, one deposed leader and two executed spies convene on the stones of the afterlife. The picture has the energy of a Rauschenberg: lively in every direction you look" ★★★★★  
– Cal Revely-Calder, The Telegraph

"There is a sprightly, curious quality to Covert's work and attitude: a sense of single-minded devotion and obsession. He has been described as Warholian in his approach to pop culture and celebrity, but there is something immensely sincere to these paintings."  
– Rosalind Jana for BBC Culture.

Other highlights include Artforum, The Guardian, Creative Boom, Studio International, In Talks With, Outside Left, Recessed.space, Mousse, NTS, and The Art Newspaper.

Studio Voltaire's 2021-22 commissions and exhibitions have toured widely during the past year. This is a key extension of our work, significantly developing our reach and impact internationally and growing organisational partnerships. Every Ocean Hughes' commissioned film *One Big Bag* was presented at Moderna Museet, Stockholm and The Whitney Museum of American Art, and William Scott's survey exhibition toured to Malmö Konsthall, Sweden.

## Participation, Learning & Offsite

The Participation, Learning and Offsite programme continued to deliver ambitious and innovative programmes, utilising our increased onsite space, and supporting artists to work in new social and cultural contexts as well as initiating projects in our neighbourhood.

In partnership with long-term community and civic partners, we provide new opportunities for people to encounter art in their locale. Working across London, we have commissioned artists to present work in hospitals, on street corners, across the London Underground network and in established heritage sites.

## Desperate Living

Our major three-year programme, *Desperate Living*, supported by Paul Hamlyn Foundation and Mila Charitable Organisation, drew to a close. *Desperate Living* brought together artists, public organisations and both formal and informal groups to test out new and experimental forms of collaborative programming, knowledge sharing and production explored through the lens of LGBTQIA+ healthcare. The project explored alternative ways of living and caring through a series of collaborative projects and residencies working with intergenerational LGBTQIA+ people and artists.



Across the project, Studio Voltaire collaborated with key community and healthcare partners to create a public programme of events which critically reflected on care, specifically LGBTQIA+ experiences of healthcare. The programme included live events, support groups, workshops, social activities and commissions through digital and non-physical channels.

The programme launched Sunil Gupta's touring exhibition *Songs of Deliverance*, following a twelve-month residency working with patients and staff at Charing Cross and St. Mary's Hospitals in partnership with Imperial Health Charity. 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.

The programme culminated with *Desperate Livin'* - a brand new interactive digital archive of materials created by and for members of the trans community, supporting autonomy, health and resilience. This new permanent open-source website was designed by Raju Rage and Zoyander Street and hosted 10,000 visitors in its first month of launch.

Final events included *Collectivising Queer Care* - a day-long workshop and discussion event with artists and community practitioners and an in-conversation event with Sunil Gupta, Mason Leaver-Yap and Flora Dunster.

"It's saved people's lives, literally and metaphorically... People felt they could confide and not carry shame and guilt... they liked going in groups to the clinics, which is usually an isolating or intimidating experience."

- Participant Feedback

The Evaluation report concluded as follows; "*Desperate Living* artists, partners and participants alike have commented that this project trod entirely new ground for them, a sentiment I believe Studio Voltaire should feel deeply proud of. I recommend that given this, they continue working with this level of trust and care in all their future projects and that they share this learning with other arts organisations brave enough to do the same."

### Rainbow Plaques

Initiated in 2018, Rainbow Plaques is an ongoing national scheme highlighting the importance of intersectional LGBTQIA+ visibility in our streets and public spaces in collaboration with the London LGBT Forums Network. In 2022 and supported by The Mayor of London's Untold Stories Fund as part of his Commission for Diversity in the Public Realm, with additional support from Wandsworth Oasis, we led an extensive consultation process with queer communities to select five new Rainbow Plaques. More than 100 people participated in consultation workshops alongside an advisory panel to decide on the five new plaques to be installed across London in 2023-4. The five Rainbow Plaques selected were: A Beautiful Thing, London Lighthouse, Black Lesbian and Gay Centre, Jackie Forster and Section 28.

### Unearthed: Collective Histories

Historic England supported a new pilot programme which aims to uncover the overlooked 20th-century histories of Studio Voltaire's locality. In the first phase of the

project, we have collaborated with Jay Bernard, Black Cultural Archives, Lambeth Archives, Spectacle Media, former residents of Rectory Gardens, Lansdowne School, Sadie St. Hilaire, and a new resident-led research group to investigate two local landmarks linked by a shared history of WWII bomb damage: Rectory Gardens and Clapham South Shelter.

In October we launched the programme, with an event for people to delve into Spectacle Media's extensive archive of video footage of Rectory Gardens and its history. A series of eight online video archive and editing workshops with former residents and other participants will result in an exhibition in Studio Voltaire's main gallery space next year. The presentation will make public an archive of video and audio recordings, alongside ephemera and research which centres on the history of Rectory Gardens as well as wider campaigns to save local streets and areas from being compulsorily purchased, charting the changes in Clapham over the last thirty years. The exhibition forms a collective memory of Rectory Gardens, emphasising the sense of community and cultural contributions of this unique place – one of London's last remaining squats.

### Learning Programme

The Bridget Riley Art Foundation and Hartfield Foundation supported an extensive and impactful programme of work engaging local young people, teachers and educators, alongside UK-wide university students, including;

- A successful series of four workshops with Shaftesbury Primary School engaging over 100 Year 4 and Year 6 students, their parents, carers, and teachers with artist Maya Guring-Russell Campbell who led collage, photography and poetry sessions which explored identity and climate change in Anthea Hamilton's *The Garden*. Later in the year, we welcomed Lansdowne School and Young Arts Club at FAT Studio, and created a new partnership with Heathbrook Primary, with workshops equipping 45 Year 5 students in claymation skills led by studio artist Djofray Makumbu.
- An extensive programme of work engaging local students & teachers and UK-wide universities, collaborating with 15 higher education institutions, hosting tours and discussion groups supporting the exhibition programme, including Middlesex, London Met, UCL, Goldsmiths, Newcastle, Central Saint Martins and Chelsea College of Art, as well as hosting meetings and tours with community groups including Queer Youth Art Collective, Royal Trinity Hospice, Eastbury School, Clapham Society and Clapham Women's Institute.
- For the first time in Studio Voltaire's history, we hosted an educator's training day in partnership with Lambeth Council's new education partnership ELEVATE and LinKam Arts. We facilitated four artist-led activities that Lambeth-based primary, secondary, and youth educators could use in their settings to explore identity and heritage with their students. In addition, with funding from ELEVATE Careers, we employed a new staff member from Lambeth as Programme Assistant, working across the Programme Team on a six-month placement.

"This was such an informative and inclusive day. The opportunity to network in this hidden gem of a venue was really positive."

“After a tough week I have come here, and I feel inspired for the first time in a long time.”

“The ideas, resources, pace and expertise were really great.”

– Educator Training Day feedback

### Growing Futures

We welcomed 209 local families and young people to celebrate Earth Day with a series of free drop-in events, supported by Art Fund's The Wild Escape, many visiting us for the first time.

Our programme of free, artist-led making and exploring activities was inspired by our onsite community garden by Anthea Hamilton, aiming to inspire hundreds of thousands of children to respond creatively to the threat to the UK's natural environment. Establishing two new school partnerships, we engaged students from Triangle Nursery (based on William Bonney Estate on Nelsons Row) and Fenstanton Primary (Tulse Hill) to creatively engage with themes such as biodiversity, climate change and the environment with Maya Gurung-Russell Campbell and Laura X Carle.

It was wonderful to see our building so alive and full of children from our neighbourhood. We are now working on a free garden activity pack for all our young visitors.

### Flo Brooks, *Inner Bark Out*

This year also saw the launch of Flo Brooks' large-scale painting for Clapham – the artist's first permanent public commission – located on a bridge underpass on Bedford Road in Clapham North, a short walk from Studio Voltaire. Brooks has located historical and contemporary LGBTQIA+ and feminist narratives connected with Clapham Common and explores the common as a unique site of gathering. Named *Inner Bark Out* the work references the many histories of occupation and activism connected to the Common, with Brooks inserting fragments of placards and ephemera linked to protests, gatherings and vigils in the area; suggesting individual and collective experiences that have shaped and informed the space over time.

Over the past three years, Brooks has spent time speaking with Clapham residents and Clapham Common users including historians and photographers, and researching at Lambeth Archives, The Lesbian and Gay Newsmedia Archive (LAGNA), The Hall Carpenter Archives and the Digital Transgender Archive in order to create the work. *Inner Bark Out* forms part of Clapham Public Realm Programme produced by Studio Voltaire in partnership with This is Clapham BID, with funding from Lambeth Council, This is Clapham BID and Arts Council England, and support from Project Native Informant and Network Rail.

“It's a really positive representation of diversity. I have lived here since 1972 and art has always been used as a political tool around here so this is a great addition.”

– Visitor Feedback

### Studios & Residencies

Strengthening our increased offer to our onsite community of artists, we worked to further develop dedicated rolling studio programmes in conversation with our artists and tenants, including networking opportunities, talks, workshops, studio tours and our annual open studios. The programme included practical sessions around artists

finances, art law, funding and bid writing, conservation and preservation, archiving, navigating the commercial artworld and gallery representation, environmental sustainability in practice and documenting and archiving your practice, as well as networking session and social gatherings, including dinners, crits, peer-mentoring sessions, screenings and reading groups.

#### Onsite Artists

The following artists and cultural tenants have been provided with studio space and access to the professional development programmes:

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

We collaborated with INIVA on a series of six artist salon dinners with invited guests, including local residents and organisations, Studio Voltaire and INIVA's associate artists, partners and researchers. Each gathering was underpinned by a theme corresponding with the research questions being tackled by INIVA's six annual Artist Researchers.

#### LOEWE Foundation / Studio Voltaire Award

This year saw the second phase of the LOEWE FOUNDATION / Studio Voltaire Award, celebrating 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. Beatrix Pang was the recipient of our first year-long residency for an international artist to be based at Studio Voltaire. Pang works across print, publishing and moving-image, exploring the rich and untold history of Hong Kong's LGBTQIA+ communities. They are the founder of Small Tune Press, ZINE COOP and Queer Reads Library.

#### Onsite Residencies

Studio Voltaire supported several artist residencies, firstly with artist, choreographer and researcher Murat Adash, supporting the development of their first museum solo exhibition at the Museum Angewandte Kunst in Frankfurt, as well as Olga Grotova, who continued her practice-based research project *The Friendship Garden*. This culminated in a display in the Project Studio, and a talks and performance

programme. Artist Pardip Kapil was selected for a new three-month residency at Studio Voltaire in partnership with ActionSpace. Pardip worked with Artist Mentors, and met with Directors, Curators and other artists to develop his practice over the period, culminating in a live performance as part of Open House. The residency formed part of Explorers (2021–23) - a major two-year project funded by Paul Hamlyn Foundation and Arts Council England, led by Project Art Works, which aims to create equity for neurominorities and carers in civic and cultural life.

Danielle Brathwaite-Shirley undertook a year-long residency and commission, which will culminate in a public display of new work at Studio Voltaire in 2024. The programme includes a vibrant year-long public programme including artist talks, panel discussions, roundtables, workshops, performances, and screenings. Brathwaite-Shirley creates work that seeks to archive the Black trans experience. She uses technology to imagine Black trans lives in environments that centre their bodies – those living, those that have passed and those that have been forgotten.

#### Linda Bell

Linda Bell's exhibition in the Project Space explored the sensory nature of materials such as foil, fabric and paper, inviting participants to transform materials as they engage with them through movement, interaction and performance. Composed of footage from live workshops at Share Garden in May 2022, the film explores the relationship between the artist, work, collaborator and viewer, inviting you to share in Bell's playful approach to making. This work is on permanent display at Springfield University Hospital Tooting from January 2023 and was commissioned by Hospital Rooms and ActionSpace. Linda Bell was born in London and has been a resident artist of ActionSpace's supported studio at Studio Voltaire since 1999.

#### Open House

The Studios programme receives public engagement through our annual Open House, when all of our doors open for two days for studio visits, workshops, talks, screenings, DJs and special events. The programme included a showreel of studio artists' work in the project studio, a live installation by artist-in-residence Pardip Kapil, guest shopkeeping in House of Voltaire with Lou Stoppard and James Shaw, DJ sets from Pxssy Palace (Nadine Noor & Mya Mehmi), a curator-led exhibition tour of *Ungentle* and a screening of work by artist in residence Danielle Brathwaite-Shirley.

#### Programmes Goals for 2023–24

In 2023–24 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. Lisbon-based Argentinian artist Gabriel Chaile will undertake an onsite production residency, opening a new exhibition in July. Soloman Garçon will produce his first public exhibition in October, which has additional support through an Arts Council England Project Grant. In early 2024, launching Studio Voltaire's 30th anniversary year, Danielle Brathwaite-Shirley will present a significant new exhibition. This is her first institutional solo exhibition in London.

The Participation, Learning and Offsite programme will build on the successes of this year's programme, continuing provision for schools and in particular teacher training, as well as working with our neighbours to develop and display outcomes as part of the Historic England funded Unearthed programme. The Rainbow Plaques project will see

the selection and installation of the first of five new plaques. School, University and Community group visits will continue, and we will dedicate time and resources to developing long-term programmes.

We will continue to provide secure, sustainable workspaces to 60+ artists and practitioners through our new onsite facilities, and deliver professional development and training opportunities, including use of our onsite workshop. Our residency programme will build to make best use of our Residency Studios. The LOEWE FOUNDATION / Studio Voltaire Award will see a new cohort of artists join us for two years with an increased bursary, and we will work to ensure the leaving cohort are supported in their onward journey. We will continue to deliver Open House in November 2023.



## Audiences, Participants, Partnerships and Networks

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

This year, we reported 2,250,280 in person visitors to our work, including onsite exhibitions and events, public realm projects, offsite commissions and touring projects, an 18% increase on the previous year. Our digital audiences totalled 241,742, bolstered by major support from the Bloomberg Philanthropies Digital Accelerator Programme. The three-part digital project: Established and implemented a Customer Relationship Management system; Undertook an extensive overhaul of Studio Voltaire's website including a new e-commerce site for House of Voltaire; and published digital content across all programme strands, alongside significant digital upskilling and training.

This has allowed us to begin to create additional content to further disseminate our work, including recorded talks and performances, audio works, and written resources, establishing a new platform to support the artists we work with, and reach people who may not be able to visit us in person, making our offer much more accessible.

We have worked in partnership with Rees and Co throughout the year, which has seen significant coverage across our programmes, increasing our reach, and providing valuable critical feedback.

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, Heathbrook Primary School, Shaftesbury Park Primary School, Spectacle Media, Black Cultural Archives

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 of Art, Middlesex University, Queen Mary University, Project Native Informant, Lin Kam Arts, BFI Flare, Lenz Press, Hekate Studios

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, The Old Waterworks, Autism in Museums, Barwick Film Festival, TOMA

International Commissioning Partners: Creative Growth, GAS Exchange, Whitney Museum of Art, Moderna Museet, Malmo Konsthall and White Columns, ICA LA, LOEWE Foundation, Meta Open Arts, Tai Kwun Hong Kong

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 Wysing Arts Centre, Cambridge; Eastside Projects, Birmingham; Iniva, London; and Spike Island, Bristol, alongside participating artists and two artistic advisors. The Syllabus is now in its seventh year and is supported using public funding from the Freeland Foundation and Arts Council England.

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 2023, 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. Skills represented range from PR, finance, fundraising, business development and commerce to curatorial, participation and art practice. The Board has grown in recent years, and as we shift from capital to organisational management, the make-up is shifting to suit, stabilised with a good mix of skills and knowledge obligations. 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.

2022–23 saw a full year of operation in our new facility and a full understanding of the costs involved. We continued to manage a small amount of spend related to the capital project, and invested in digital infrastructure to match the operations of the physical site. Rising energy prices and the cost-of-living inflation rises have impacted our expected expenditure. That being said, we have achieved much success in individual giving, grant funding and through commercial sales, to go some way to mitigate these concerns.

Working with our Board and advisors we have strategically evaluated our operations and undertaken a full risk assessment of all income streams, putting increased efforts into opportunities for growth. We have reworked our business plan and income strategies, redirected income, 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.

House of Voltaire continued to be successful, generating £478,154 in income via fundraising events, artworks, editions and merchandise.

The organisation generated £563,409 via The Studio Voltaire Supporters' scheme, donations from Individuals and Corporates and grants from charitable Trusts and Foundations

Studio rents continue to be a reliable source of income.

Studio Voltaire is an Arts Council National Portfolio organisation receiving regular funding of £68,313 per annum to support its programming and core costs. This settlement was renewed until 2026. This regular funding award contributes to Studio Voltaire's sustainability and capacity to deliver its ambitious programmes as well as supporting investment in staff and building infrastructure.

The year ended 31 March 2023 reports a total funds balance of £3,103,288, of which £2,715,916 represents the designated New Building Fund and £158,755 is restricted programme funding.

## Policies on reserves

The year closed with £113,362 in unrestricted funds, an increase on the previous year, meeting one of our strategic objectives. We continue to maximise the potential income streams of our expanded site through studio rents, hireable spaces and a permanent House of Voltaire. This, paired with Studio Voltaire's 30th anniversary in 2024 presents much opportunity to further increase this reserve level to between 3 and 6 months of operations. It is a key priority for 23–24 and beyond to ensure the sustainability for the organisation.

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.

A detailed Risk Register, as well as a Sensitivity Analysis of the organisation's financial projections, is included in the 2023–24 Business Plan.



## Funders and Supporters 2022–23

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

Ruth Chapman (Co-Chair)  
Jill Garcia (Co-Chair)  
Shane Akeroyd  
Tom Chapman  
Cherry Cheng

Emma Goltz  
Emily King  
Kenny Park  
Yana Peel  
Matthew Slotover

#### Patrons

Estelle Akeroyd Hunt  
Kirsty Carter  
Marie & Joe Donnelly  
The Modern Institute  
Alessandra Morra di Lavriano

Maureen Paley  
Gerd Schepers  
Emma Thomas  
Martina Vondruska  
David Zwirner

#### Benefactors

Artgo Ltd  
Charles Asprey  
Gavin Bell  
Julian Burgess  
Nicoletta Fiorucci Russo  
Sigrid & Stephen Kirk  
Almine Rech  
Alex Sainsbury & Elinor Jansz

Jeremy Scholar  
Victoria Siddall  
Florian Simm  
Lou Stoppard  
Jane Suitor & Richard Found  
Evmorfia Tempou  
Russell Tovey

### House of Voltaire Committee

Andrew Bonacina  
Kate Bryan

Gianluca Longo  
Paul Simpson

### Core Funders

Supported using public funding by Arts Council England  
Bloomberg Philanthropies

## Programme Supporters

The Ampersand Foundation  
The Art Fund  
Arts Council England Cockayne – The London Community Foundation  
The Elephant Trust  
ELEVATE Lambeth  
Fiorucci Art Trust  
Henry Moore Foundation  
Historic England  
Imperial Health Charity  
LOEWE Foundation  
Mayor of London's Untold Stories Fund  
The Mila Charitable Organisation  
Paul Hamlyn Foundation  
This is Clapham BID  
Wandsworth Oasis

## Corporate Supporters

Baker McKenzie  
Blackwall Green

Fletcher Gallery Services  
Hiscox

## 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.

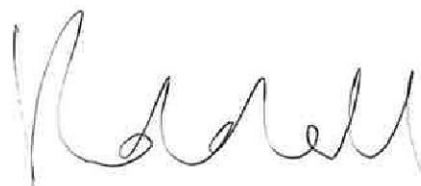
## Statement of Disclosure of Information to Auditor

### 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



November 2023

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

## STUDIO VOLTAIRE

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### Opinion

We have audited the financial statements of Studio Voltaire for the year ended 31st March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow 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 2023 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 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information 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.

### 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 statement are prepared is consistent with the financial statements; and

**STUDIO VOLTAIRE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

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- 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 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, 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, 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 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 company or to cease operations, or have no realistic alternative but to do so.

**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.



**STUDIO VOLTAIRE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

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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 sponsorship 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 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 company'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: 30 November 2023

**STUDIO VOLTAIRE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM</b>					
Donations	3	281,611	141,023	422,634	836,132
Charitable activities	4	48,826	138,228	187,054	423,498
Other trading activities	5	611,726	-	611,726	424,740
Investments	6	275	-	275	2,187
<b>Total before Museum and Galleries Tax Relief</b>		<u>942,438</u>	<u>279,251</u>	<u>1,221,689</u>	<u>1,686,557</u>
Museums and Galleries Tax Relief		<u>56,468</u>	<u>-</u>	<u>56,468</u>	<u>-</u>
<b>TOTAL</b>		<u>998,906</u>	<u>279,251</u>	<u>1,278,157</u>	<u>1,686,557</u>
<b>EXPENDITURE ON</b>					
Raising funds	7/8	215,947	39,794	255,741	119,905
Charitable activities	9	<u>871,792</u>	<u>309,018</u>	<u>1,180,810</u>	<u>1,152,442</u>
<b>TOTAL</b>		<u>1,087,739</u>	<u>348,812</u>	<u>1,436,551</u>	<u>1,272,347</u>
<b>NET MOVEMENT IN FUNDS</b>		(88,833)	(69,561)	(158,394)	414,210
<b>TOTAL FUNDS BROUGHT FORWARD</b>		128,620	3,133,062	3,261,682	2,847,472
<b>TRANSFERS BETWEEN FUNDS</b>		<u>2,904,746</u>	<u>(2,904,746)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,944,533</u>	<u>158,755</u>	<u>3,103,288</u>	<u>3,261,682</u>

The detailed 2022 comparative statement of financial activities is reported in note 2.

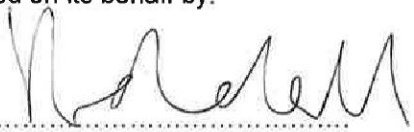
The notes form part of these financial statements

**STUDIO VOLTAIRE**  
**STATEMENT OF FINANCIAL POSTITION**  
**AS AT 31ST MARCH 2023**  
**COMPANY NUMBER: 03426509**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	13	2,826,557	2,848,246
<b>CURRENT ASSETS</b>			
Stock	14	100,267	74,224
Debtors	15	180,378	114,839
Cash in hand and in bank		<u>247,084</u>	<u>291,449</u>
		<b>527,729</b>	<b>480,512</b>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	16	<u>188,812</u>	<u>67,076</u>
<b>NET CURRENT ASSETS</b>		<b><u>338,917</u></b>	<b><u>413,436</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,165,474</b>	<b>3,261,682</b>
Creditors: amounts due after more than one year	17	<u>62,186</u>	<u>-</u>
<b>NET ASSETS</b>		<b><u>3,103,288</u></b>	<b><u>3,261,682</u></b>
<b>FUNDS</b>			
Restricted funds	18	158,755	3,133,062
Unrestricted funds	18	<u>2,944,533</u>	<u>128,620</u>
<b>TOTAL FUNDS</b>		<b><u>3,103,288</u></b>	<b><u>3,261,682</u></b>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 28 March 23 and were signed on its behalf by:

  
Victoria Siddall (Chair) – Trustee/Director

The notes form part of these financial statements

# STUDIO VOLTAIRE

## STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	£	£
<b>Cash flow from operating activities</b>		
Cash generated from operations	81,562	518,901
Dividends, interest and rent from investments	275	2,187
Purchase of tangible assets	(126,202)	(998,246)
	(125,927)	(996,059)
	(44,635)	(477,158)
Cash and cash equivalents at the beginning of year	291,449	768,607
<b>Cash and cash equivalents at end of year</b>	<b>247,084</b>	<b>291,449</b>
<b>Cash generated from operations</b>		
Net movement in funds	(158,394)	414,210
Adjustments for:		
Depreciation and amortisation of fixed assets	147,891	9,858
Dividends, interest and rent from investments	(275)	(2,187)
<b>Movement in working capital</b>		
(Increase)/decrease in stocks	(26,043)	(74,224)
(Increase)/decrease in debtors	(65,539)	161,311
Increase/(Decrease) in creditors	121,736	9,933
Increase in creditors after more than one year	62,186	-
<b>Cash generated from operations</b>	<b>81,562</b>	<b>518,901</b>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention. The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)', Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

**Going concern**

The financial statements are prepared on a going concern basis, under the historical cost convention. The trustees have reviewed the Charity's forecasts and projections and the trustees believe that the charity will be able to continue. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Funding accounting policy**

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 recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 financial statements and the sums involved are shown as creditors in the accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

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**Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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.

**Tangible fixed assets**

Fixed assets are capitalised and the cost written off over their useful economic lives as follows:

Land and Buildings	- period of lease.
Computer equipment	- 4 years straight line basis
Fixtures and Fittings	- 4 years straight line basis
Website	- 10 years straight line basis

Assets costing more than £1,000 are capitalised.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Irrecoverable VAT**

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

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



# STUDIO VOLTAIRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	2022 Total £
<b>INCOME FROM</b>			
Donation and legacies	457,579	378,553	836,132
Charitable activities	26,898	396,600	423,498
Other trading activities	295,187	129,553	424,740
Investment income	<u>2,174</u>	<u>13</u>	<u>2,187</u>
<b>Total before Museum and Galleries</b>			
<b>Tax Relief</b>	781,838	904,719	1,686,557
Museums and Galleries Tax Relief	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>781,838</u>	<u>904,719</u>	<u>1,686,557</u>
<b>EXPENDITURE</b>			
Raising funds	56,965	62,940	119,905
Charitable activities	<u>850,384</u>	<u>302,058</u>	<u>1,152,442</u>
<b>Total</b>	<u>907,349</u>	<u>364,998</u>	<u>1,272,347</u>
<b>Net movement in funds</b>	(125,511)	539,721	414,210
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>254,131</u>	<u>2,593,341</u>	<u>2,847,472</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>128,620</u>	<u>3,133,062</u>	<u>3,261,682</u>

### 3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Donations received	179,983	29,155	209,138	749,021
Grants Received	68,313	40,003	108,316	12,711
Sponsorship received	<u>33,315</u>	<u>71,865</u>	<u>105,180</u>	<u>74,400</u>
	<u>281,611</u>	<u>141,023</u>	<u>422,634</u>	<u>836,132</u>

# STUDIO VOLTAIRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2023	2022
Programme	£	£	£	£
Exhibition and studio programme	48,440	20,602	69,042	20,000
Participation programme	-	25,000	25,000	99,839
Income from charitable activities	<u>386</u>	<u>92,626</u>	<u>93,012</u>	<u>303,659</u>
	<u>48,440</u>	<u>138,228</u>	<u>187,054</u>	<u>423,498</u>

### 5. Income earned from other activities

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
House of Voltaire	-	-	-	129,553
Studio income	91,779	-	91,779	3,761
Shop income	<u>519,947</u>	<u>-</u>	<u>519,947</u>	<u>291,426</u>
	<u>611,726</u>	<u>-</u>	<u>611,726</u>	<u>424,740</u>

### 6. Investment income

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Bank interest receivable	<u>275</u>	<u>-</u>	<u>275</u>	<u>2,187</u>
	<u>275</u>	<u>-</u>	<u>275</u>	<u>2,187</u>

### 7. Expenditure on generating donations and legacies

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Support costs	<u>14,723</u>	<u>-</u>	<u>14,723</u>	<u>24,178</u>
	<u>14,723</u>	<u>-</u>	<u>14,723</u>	<u>24,178</u>

### 8. Expenditure on other trading activities

	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
House of Voltaire and shop	<u>201,224</u>	<u>39,794</u>	<u>241,018</u>	<u>95,727</u>
	<u>201,224</u>	<u>39,794</u>	<u>241,018</u>	<u>95,727</u>

# STUDIO VOLTAIRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 9. CHARITABLE EXPENDITURE

	Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
<b>PROGRAMME COSTS</b>				
Bloomberg	-	26,691	26,691	21,700
Event costs	3,387	1,594	4,981	2,441
Education programme	-	70,502	70,502	79,440
Studio and residency programme	40,201	-	40,201	20,636
Gallery programme	-	81,132	81,132	152,385
Running costs Nelson Road	1,795	-	1,795	6,372
Garden programme	11	4,679	4,690	-
Solar panels	942	-	942	-
	<u>46,336</u>	<u>184,598</u>	<u>230,934</u>	<u>282,974</u>
<b>DIRECT COSTS</b>				
Premises costs				
Rent	93,930	-	93,930	118,163
Rates and water	(4,502)	-	(4,502)	3,689
Insurances	11,542	-	11,542	6,583
Light and heat	24,937	-	24,937	10,991
Cleaning	14,055	-	14,055	9,145
Repairs and maintenance	23,455	-	23,455	38,328
	<u>163,417</u>	<u>-</u>	<u>163,417</u>	<u>186,899</u>
Staff costs				
Salaries	568,806	-	568,806	592,375
Pensions	11,346	-	11,346	20,585
Recruitment	1,195	-	1,195	1,844
	<u>581,347</u>	<u>-</u>	<u>581,347</u>	<u>614,804</u>
Other direct costs				
Printing, postage and stationery	2,514	-	2,514	3,425
Telephone	1,725	-	1,725	2,476
Advertising and marketing	7,147	-	7,147	14,209
Training and development	1,810	-	1,810	3,634
IT costs	4,720	-	4,720	3,587
Depreciation	23,471	124,420	147,891	9,858
Miscellaneous expenses	894	-	894	5,107
	<u>42,281</u>	<u>124,420</u>	<u>166,701</u>	<u>42,296</u>
	<u>787,045</u>	<u>124,420</u>	<u>911,465</u>	<u>843,999</u>
<b>SUPPORT COSTS</b>				
Governance costs				
Auditors' remuneration	4,635	-	4,635	4,500
Auditor's remuneration non audit	2,621	-	2,621	1,105
Accountancy	1,245	-	1,245	1,947
Legal and professional	1,854	-	1,854	21
Freelance and consulting	18,192	-	18,192	8,945
Bookkeeping	7,056	-	7,056	7,305
Bank currency revaluations	655	-	655	595
Bank charges	1,602	-	1,602	665

# STUDIO VOLTAIRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Loan interest	379	-	379	-
Trustees' meeting expenses	172	-	172	386
	<u>38,411</u>	<u>-</u>	<u>38,411</u>	<u>25,469</u>
<b>TOTAL</b>	<b>871,792</b>	<b>309,018</b>	<b>1,180,810</b>	<b>1,152,442</b>

### 10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging

	2022	2022
	£	£
Auditors' remuneration	4,635	4,500
Auditors' remuneration (non-audit work)	2,621	1,105
Depreciation	<u>147,891</u>	<u>9,682</u>

### 11. TRUSTEES' REMUNERATION

No Trustees, or connected persons, received any remuneration or reimbursed expenses during the year.

### 12. STAFF NUMBERS AND COSTS

The average number of employees during the year (excluding trustees) was 22 (2022: 19) calculated on a monthly head count. One employee received emoluments in the banding £60,000-£70,000 (2022: 2).

The aggregate payroll costs in respect of these employees were:-

	2023	2022
	£	£
Wages and salaries	524,370	543,031
Social Security costs	44,436	47,944
Pension Contributions	<u>11,346</u>	<u>20,585</u>
	<u>580,152</u>	<u>611,560</u>

The key management personnel of the charity comprise the trustees along with the Director, Head of Finance and Operations, Head of Development and Communications and the Head of Commercial. Total employee benefits of the key management personnel were £209,266 (2022: £244,827).

### 13. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Total £
Cost			
As at 1 April 2022	2,786,478	89,438	2,875,916
Additions	<u>75,180</u>	<u>51,022</u>	<u>126,202</u>
As at 31 March 2023	2,861,658	140,460	3,002,118
Depreciation			
As at 1 April 2022	-	27,670	27,670
Charge for the year	<u>124,419</u>	<u>23,472</u>	<u>147,891</u>
As at 31 March 2023	<u>124,419</u>	<u>51,142</u>	<u>175,561</u>
Net Book Value			
As at 31 March 2023	<u>2,737,239</u>	<u>89,318</u>	<u>2,826,557</u>
As at 31 March 2022	<u>2,786,478</u>	<u>61,768</u>	<u>2,848,246</u>

# STUDIO VOLTAIRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 14. STOCK

	2023 £	2022 £
Stock	<u>100,267</u>	<u>74,224</u>
	<u>100,267</u>	<u>74,224</u>

### 15. DEBTORS

	2023 £	2022 £
Trade debtors	168,036	69,361
Prepayments and accrued income	5,741	19,387
Other debtors	<u>6,601</u>	<u>26,091</u>
	<u>180,378</u>	<u>114,839</u>

### 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade Creditors	165,834	35,389
Other creditors	11,113	21,951
Accruals and deferred income	<u>11,865</u>	<u>9,736</u>
	<u>188,812</u>	<u>67,076</u>

### 17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Loan	<u>62,186</u>	-
	<u>62,186</u>	-

### 18. UNRESTRICTED FUNDS

	Balance at 01/04/2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31/03/23 £
Designated					
Programme fund	64,000	-	(46,778)	20,178	37,400
Fixed asset fund	-	-	-	2,715,916	2,715,916
Designated Meta and LOEWE	-	-	-	77,855	77,855
General					
Unrestricted funds	<u>64,620</u>	<u>998,906</u>	<u>(1,040,961)</u>	<u>90,797</u>	<u>113,362</u>
	<u>128,620</u>	<u>998,906</u>	<u>(1,087,739)</u>	<u>2,904,746</u>	<u>2,944,533</u>

# STUDIO VOLTAIRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 18. UNRESTRICTED FUNDS – PREVIOUS YEAR

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

### RESTRICTED FUNDS

	Balance at 01/04/2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31/03/23 £
New building fund	2,823,004	69,158	(176,246)	(2,715,916)	-
Programme fund	<u>310,058</u>	<u>210,093</u>	<u>(172,566)</u>	<u>(188,830)</u>	<u>158,755</u>
	<u>3,133,062</u>	<u>279,251</u>	<u>(348,812)</u>	<u>(2,904,746)</u>	<u>158,755</u>

### RESTRICTED FUNDS - PREVIOUS YEAR

	Balance at 01/04/2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31/03/22 £
New building fund	2,377,803	508,105	(62,904)	-	2,823,004
Programme fund	<u>215,538</u>	<u>396,614</u>	<u>(302,094)</u>	<u>-</u>	<u>310,058</u>
	<u>2,593,341</u>	<u>904,719</u>	<u>(364,998)</u>	<u>-</u>	<u>3,133,062</u>



# STUDIO VOLTAIRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Creditors due after more than one year £	2023 Total £	2022 Total £
<b>Unrestricted funds</b>					
General	110,641	64,907	(62,186)	113,362	64,620
Designated					
Programme fund	-	37,400	-	37,400	64,000
Fixed asset fund	2,715,916	-	-	2,715,916	-
Designated Meta and LOEWE	-	77,855	-	77,855	-
<b>Restricted funds</b>					
New building fund	-	-	-	-	2,823,004
Programme fund	-	158,755	-	158,755	310,058
	<u>2,826,557</u>	<u>338,917</u>	<u>(62,186)</u>	<u>3,103,288</u>	<u>3,261,682</u>

### ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Tangible Fixed Assets £	Net Current Assets £	2022 Total £	2021 Total £
<b>Unrestricted funds</b>				
General	25,242	39,378	64,620	191,967
Designated				
Organisational reserve	-	-	-	20,394
Programme fund	-	64,000	64,000	41,770
<b>Restricted funds</b>				
New building fund	2,823,004	-	2,823,004	2,377,803
Programme fund	-	310,058	310,058	215,538
	<u>2,848,246</u>	<u>413,436</u>	<u>3,261,682</u>	<u>2,847,472</u>

### 20. Company limited by guarantee

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

