

STUDIO VOLTAIRE



Studio Voltaire, 2021. Photography by FRENCH & TYE

Report of the Trustees and Audited Financial Statements

For the year ended 31 March 2024
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 2024. The Board of Trustees are satisfied with the performance of the charity during the year and the position on 31 March 2024 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 2024 were:

Joanna Dunnett
Amanda Hall
Selina Jones
Michael Linington
Fred Manson
Mark Miller
Ellis Woodman

Priyesh Mistry
Amalia Pica
Elizabeth Price
Paul Rakkar
Jeremy Scholar
Victoria Siddall

New members joining the Board of Trustees after 1 April 2024 are:

Andrew Bonacina
Sarah Douglas
Emma Goltz

Rachel Jones
Toby Webster

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 educational organisations, occupying a unique and significant position in the cultural ecosystem.

We champion emerging and under-represented artistic practices, placing great emphasis on risk-taking, experimentation and support through providing artist studio space and development programmes; centring professional artistic practice and broadening access to arts and culture through civic and learning programmes; and producing pioneering exhibitions, projects, live events and offsite commissions with local and international reach. Together, these strands of activity provide a vital and unique environment for the production, display and dissemination of contemporary art.

Our programmes often engage with issues relating to class, race, disability, sexuality, gender, health, and age. We aim to increase visibility and opportunities for those who face barriers to taking part or may have been traditionally overlooked by the wider sector. Our deep-rooted, community-led programmes support some of the most under-reached communities in London. We have a proven track record of delivering social impact. LGBTQIA+ led, we aim to be an industry leader in inclusive practice.

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, which was significantly expanded in 2021, transforming our programmes and building at our current site on Nelsons Row to become more welcoming, porous and engaging. Increased public space through an inviting restaurant entrance space, an Events Studio and The Garden, designed by artist Anthea Hamilton has provided new opportunities for our communities to access our work. A second permanent commission was created for our public toilets by Joanne Tatham and Tom O'Sullivan.

Our growing Studios and Residencies Programme forefronts artist-led development, research, experimentation and production and provide important opportunities for audiences to engage with this process. High-quality and affordable, light-filled and

heated, our studios offer individual and communal space, providing much-needed provision for artists with different ways of working, with support focused to those currently under-represented in the sector, particularly learning-disabled artists through our ongoing partnership with ActionSpace. Additionally, two residency studios host visiting artists and curators onsite amongst our supported community.

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 create new work onsite during production residencies. Occasional retrospective and archival shows provide an important platform for practices that sit outside of contemporary exhibitions 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, civic 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 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 works through House of Voltaire and funding from trusts and foundations.

Achievements and Performance of the Charity

We are hugely proud of our achievements this year, supporting artists through significant and sustained commissioning and development opportunities, whilst further embedding civic work with our local communities, and setting plans for greater organisational sustainability by capitalising on our 30th anniversary, celebrated throughout 2024.

Our three major exhibitions were the result of sustained support periods, allowing the commissioned artists the time and importantly the financial resources to be able to work in new and experimental ways to support their practice. *THE REBIRTHING ROOM* by Danielle Brathwaite-Shirley was the result of a year-long residency supported by Meta, providing the artist an onsite live/workspace and 12-month salary. Joining us from Argentina, Gabriel Chaile and his team spent six weeks onsite, completely transforming the gallery into a new ritual space by cladding it entirely in clay.

Solomon Garçon presented his first institutional solo exhibition *ARMS* following two years of support through being an inaugural recipient of the LOEWE FOUNDATION / Studio Voltaire Award.

Support for artists continued through our wider Studios & Residencies Programme, nurturing an essential community of over 50 artists and cultural workers in high-quality studios. We welcomed the second cohort of seven artists through the highly successful LOEWE FOUNDATION / Studio Voltaire Award with an increased bursary and sustained development, additionally supported by a new Assistant Curator for Studios & Residencies, funded by Art Fund to bring under-supported voices to the curatorial sector.

Our Civic and Learning Programme has continued to work towards redefining the role of arts and heritage to provide alternative sites and frameworks for commissioning and engagement. It explores pressing daily issues, such as the climate crisis, citizenship, equitable representation and social justice as inspirations for culture and learning. These programmes expand and strengthen our civic role, providing opportunities for people to be creative in new contexts. With support from Garcia Family Foundation, Historic England, The Mila Charitable Organisation, Art Fund, The Mayor of London's Untold Stories Fund, Hartfield Foundation and Freelands Foundation, we have worked across arts and heritage to support 1617 participants to engage with our programmes.

Paul Hamlyn Foundation has awarded us a significant four-year grant to provide greater support for trans artists and communities, as well as a new Neighbours Group, providing critical and creative reflection to all we do.

Audience and participant figures continued to be the highest on record across all areas of our work, and following investment from Bloomberg Philanthropies, we have significantly increased our digital reach.

As we built towards our 30th year, we established The Studio Voltaire Future Fund to support operations over the next four years, underpinning a new strategic plan consulted across the organisation, delivering for artists through our three programming strands, building communities and audiences, and ensuring sustainable resources, importantly the work of our team, and our environmental performance. We have continued to invest 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.

Director Joe Scotland was awarded an MBE for services to art in the King's Birthday honours in 2023, a fitting tribute to 20 years at the helm, and our capital development was awarded a RIBA South West London Regional Award.

Exhibitions

The Exhibitions Programme continued to commission and present significant bodies of work, bringing international artists to the UK for the first time, offering significant production residencies, first institutional solo presentations and foregrounding under-represented practices, particularly taking note of artists with close relevance to our local communities.

Gabriel Chaile in collaboration with Laura Ojeda Bar, *Usos y costumbres*

Gabriel Chaile (b. 1985, San Miguel de Tucumán) presented a transformative new sculptural installation, continuing his investigations which invite participants to generate new collaborative and ritual spaces.

Chaile covered the space entirely with clay, referencing the historic churches and houses of Argentina that are commonly made from compacted earth and adobe bricks. This monumental gesture enveloped the viewer within an environment that both incorporates the gallery's former use as a chapel and fully re-conceives its architecture. Chaile's practice draws on the histories of his homeland in northwestern Argentina, as well as archaeological and ethnographic ceramic artefacts from the region. The artist describes his work as investigating a "genealogy of form", uncovering and affirming remains of the past. His work poetically embodies ancestral knowledge and indigenous beliefs erased and suppressed by colonialism and its ongoing legacies.

Collaboration and exchange are key to Chaile's work, and his large-scale sculptures trace objects associated with these ideas, such as vessels, pots and clay ovens. His practice has previously encompassed nomadic culinary projects, communal meals, and founding NVS, an experimental space to bring together an international network of artists, friends and colleagues. As a continuation of this work, the artist invited Laura Ojeda Bär (b. 1986, Buenos Aires) to collaborate with him for *Usos y costumbres*, building on their shared interest in how visual forms circulate, are valued and hold power. Pointing to the symbolic and functional materials which characterise Chaile's works, the exhibition's title *Usos y costumbres* can be translated as 'customs and traditions' or literally, 'uses and customs'. The phrase also alludes to the conventions of gallery and museological display, which the artists radically reimaged. Collectively, they reconfigure narratives across art history and contemporary life to offer new emotional, political and cultural relationships between the past and the present.

Press was particularly strong for this exhibition, with reviews and features in publications including Studio International, The Art Newspaper, The Guardian, Apollo Magazine, Time Out, Mousse Magazine and recessed.space.

"The gallery space was originally built as an annexe to the Methodist church which once stood across the narrow street and was destroyed during the blitz. In the dim warmth of the adobe interior, Chaile and Bär's *Usos y Costumbres* refers obliquely to the building's former use. With its atmosphere of interconnectedness and happenstance, the whole thing has a kind of lightness, gravity and humour. They have created a respite from misery." – Adrian Searle, 'The more you look, the odder it all gets', The Guardian

"It was a real challenge from the production point of view, but also physically. It was so much work. [...] But then Studio Voltaire really allowed us to experiment a lot more, to explore a lot of things that I've been thinking about and wanted to try, but I have never in these last years had the space to do something a bit different. I'm very happy with it." – Gabriel Chaile

Solomon Garçon *ARMS*

Solomon Garçon (b.1991, London), presented *ARMS*, a mise-en-scene, containing low-frequency sounds and ambiguous forms, encompassing sound, sculpture and performance. The project is the artist's first institutional exhibition in the UK. His practice considers both the 'digital' and the 'underground' as spaces of experimentation. Garçon weaves narratives and simulations of liminal and re-imagined spaces. The artist plays with scale, materiality and sound, often referencing shape-shifting and anamorphic figures from reality tv and horror genres.

Visitors were confronted with cadaverous sculptures that remain partially hidden under shrouds, perhaps offering protection or implying latent violence. Chairs stand in as proxies for missing or potential spectators, and reverb simulation techniques explore the 'territorial'. Garçon describes how his work makes use of 'unlocking, transforming, storing and distributing' as ways of revealing and or covering up. Two performances took place over the course of the exhibition, positioning the audience as both observer and observed.

Garçon was an inaugural recipient of the LOEWE FOUNDATION / Studio Voltaire Award, this presentation directly extends from work developed during the Award.

"In *ARMS*, the body exists in a liminal space; present and not all at once. Whether that's the body bag of *Crypt* (2023), with a few protrusions that seem human at first but, on closer inspection, might belong to something more sinister. [...] What was once solid material, or flesh and blood, suddenly becomes something else, something uncertain that lingers in between this world and some strange, darker one that lies beyond." – Sam Moore 'In the backrooms with Donald Duck', Plaster

Danielle Brathwaite-Shirley *THE REBIRTHING ROOM*

Danielle Brathwaite-Shirley's (b. 1995, London) major new commission comprising a twelve-month residency, a public display of new work and a vibrant year-long public programme including artist talks, panel discussions, roundtables, workshops, performances and screenings was supported by Meta. The opportunity provided the artist with significant access to financial support, a bespoke professional development programme, a production, research, travel and materials budget, and studio space in London. The artist was in residence between October 2022 and January 2023.

For her first institutional solo exhibition in London, the artist debuted a new immersive gaming experience. The expansive themes of Brathwaite-Shirley's practice include digital real estate, archiving and possible futures of Black and Brown trans bodies. *THE REBIRTHING ROOM* demonstrated her ongoing research into the history of gaming, its role as an art form, path finder and educational tool with innovative use of VR technology as a site for debate and critical discussion. By 'hacking' the technology of a VR headset and turning it into an audience-operated controller, Brathwaite-Shirley transformed an individualised screen experience into a large-scale multi-channel environment.

Press includes a major piece by The Guardian, interviews with Artnet, Hube, Plaster and Wallpaper*, and previews in QX Magazine, DAMN, and The Londonist.

“At once a thrilling and chilling multimedia extravaganza, *THE REBIRTHING ROOM* delivers more than old emotions manifested anew, but labours ways of seeing, thinking and being - an internal birth we are invited to undergo as well as behold.”
– Hannah Hutchings–Georgiou, Art Monthly 474

Civic & Learning

The Civic and Learning 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. We have commissioned artists to present work in hospitals, on street corners, across the London Underground network and in established heritage sites.

Rainbow Plaques

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 from 2023-4.

The five Rainbow Plaques selected were:

Beautiful Thing, Greenwich
Black Lesbian and Gay Centre, Peckham
Jackie Forster, Westminster
London Lighthouse, Ladbroke Grove
Section 28, Haringey Civic Centre

Over the past year, three of the plaques have been installed;

For *Beautiful Thing*, an important queer cinema classic, written by actor and playwright Jonathan Harvey, installed at film location The Greenwich Tavern. Of the installation, The Guardian's Gary Nunn authored the piece 'The first gay pub I dared set foot in now has a rainbow plaque. Here's why that matters'

At the site of London Lighthouse in Ladbroke Grove, a pioneering residential and daycare centre for people living with HIV and AIDS (1992-2013)

“Occasions like this don't just happen, and from start to finish yesterday's extraordinary event perfectly reflected all that creative thinking, rigorous research, careful networking and endless attention to detail. Thank you so much, warm congratulations on a spectacularly successful project and the very best of luck with the Rainbow Plaques of the future.” Christopher Spence, former CEO of London Lighthouse

At the site of the Black Lesbian & Gay Centre on Bellenden Road in Peckham. The plaque had fantastic social media response, press and coverage in GayStar News, Diva Magazine, Openly News and a BBC Radio London interview with Robert Elms.

“I genuinely didn’t know about this. Thanks for telling the world about such an important piece of British queer history.” – Visitor Comment

“The Black Lesbian and Gay Centre has a rainbow plaque. Thank you to our trailblazers. You made it easier for us to live more fearlessly today. In this bleak political climate, these unfinished histories are a radical source of energy. Memory is power and possibility.” – Visitor Comment

Unearthed: Collective Histories

Historic England supported a new pilot programme aiming 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.

Good Things: A Video History of Rectory Gardens, a collaborative live research exhibition project curated by Rectory Gardens Video Archive Group in partnership with Spectacle Media presented an archive of video recordings, alongside ephemera and research which centred on the history of Rectory Gardens – a squat-turned-housing-cooperative in Clapham’s Old Town, which began life in the 1970s – 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 project also saw Stockwell-based Lansdowne School take part in a 'Windrush Journeys' workshop at Black Cultural Archives where the students learnt about the Windrush generation, handling objects from the archives and discussing what the lives Caribbean people may have been like after their journey to a post-war Britain. Lansdowne Year 8’s returned to Studio Voltaire to work with artist Sadie St Hilaire to create their own artworks inspired by their visit. Using printmaking, thermal photography and collaging techniques, they created their own passport zines and discussed the history of Caribbean migration and its connection to Clapham and South London.

Artist Jay Bernard responded to the Clapham South deep-level shelter as a point of diffusion after the arrival of the HMT Empire Windrush in 1948. Opened to the public in July 1944, the shelter was used by people seeking refuge during the Second World War and later, by visitors to the Festival of Britain. In June 1948, due to a lack of temporary housing the disused shelter housed 236 Caribbean people, newly arrived on the Windrush following World War II. Conditions were basic, cramped and noisy in the windowless bunker. Fifteen storeys underground, it was a site of contradictory political gestures: fear from politicians about “coloured immigration” and a practical, warm and official welcome that became a sincere effort to find jobs and accommodation. The shelter’s miles-long subterranean passageways remain as a testament to the fascinating stories of those who stayed there.

Far from the Start responds simultaneously to the site of the shelter and the history that has passed through it. In distilling the shelter’s distinct ambient and textural

qualities, this atmospheric installation brings a now-disused public landmark – and the people who stayed there – above ground for the first time, and gestures to the stories behind established narratives presented through a 45-minute sound installation pressed as a limited-edition vinyl.

The Uearthed programme has been guided by Uearthed Collective, an intergenerational group of artists, curators and neighbours meeting monthly at Studio Voltaire to investigate Clapham's community and history through the lens of creative practice. As a culmination of their work, they staged the exhibition *Where can we be heard?* bringing together photography, printed matter, oral recordings and archival material to foreground both found and personal stories, asking what constitutes collective memory, how particular histories are imprinted and why these histories are buried in the first place. The presentation was included in a curated roundup of the best contemporary art exhibitions and events held by galleries, museums, and institutions in London during Frieze Art Fair, October 2023.

Tender Living

After finalising the Desperate Living Programme, we received a four-year grant from Paul Hamlyn Foundation to continue the programme as Tender Living, providing commissioning opportunities for trans artists and communities. It will also support the continuation of Uearthed Collective as a new Neighbourhood Advisory Group, comprising eight members with lived experience to amplify the voices of under-supported communities in and around Clapham, working together to understand how local cultural institutions can better serve them.

Amy Pennington, *TOPS*

Former Desperate Living artist Amy Pennington was commissioned to produce and screen their new feature film *TOPS*. The film explored a question that often defines the Trans Masc experience in the UK today – 'What TOP did you wanna wear after TOP surgery?' and gives space to the experience of top surgery, and individuals who have experienced the procedure, without being another sad or gory story. Amy collaborated with four trans people from across the UK to make the film and it toured to FACT, Liverpool and Islington Mill in Salford.

Learning Programme

Artist Sahra Hersi and design studio F.A.T. collaborated to create a free activity pack for young people aged 7–11. Containing activities that help you to explore The Garden, Anthea Hamilton's onsite commission, it includes illustrations and fun facts about the plants, fruits and flowers. This was supported by funding from Art Fund's The Wild Escape programme.

Freelands Foundation's Spring Fund is supporting an 18-month programme working with Year 6 pupils at Heathbrook Primary, which will see artist Amy Leung embedded as an artist-in-residence in the school, as well as workshop sessions at Studio Voltaire, one-on-one teacher support and teacher training days exploring the transition of Year 6 pupils to secondary school and empowering teachers and students to develop well-being strategies and resilience through creative practice. We have continued to provide professional development support to University students, conducting exhibition tours and Q&A sessions across the staff team, providing introductions to roles and responsibilities across the institution.

National Network & Tours

In February, we welcomed Directors and Senior Curators from arts institutions across the UK to participate in a two-day tour of London and Hastings visiting leading arts organisations based in the South East which support artists who are neurodivergent, learning disabled and/or who have complex needs. The overarching aim for this tour is to begin to address the lack of critical opportunities for artists with complex needs in the UK's visual arts sector, working in partnership with three leading arts organisations: ActionSpace (London), Venture Arts (Manchester) and Project Art Works (Hastings).

"This was such an important day. Thank you so much Studio Voltaire. What a wonderful, caring space in which to present our work, meet incredible artists and talk. Feeling privileged." – Director, Venture Arts

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 development sessions as well as networking sessions 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	Steph Huang
Veeda Ahmed	Nnena Kalu
Art Law Studio	Christopher Kirubi
Ayo Akingbade	Languid Hands
Bamidele Awoyemi	Djofray Makumbu
Ain Bailey	Rene Matic
Babajide Brian	Kirsty McEwan
Henry Bradley	Alicia Reyes Mcnamara
Whiskey Chow	Ana Milenkovic
Lubna Chowdhary	Mercy Moktar
Kaye Donachie	Maz Murray
Ruth Angel Edwards	Sola Olulode
Ufuoma Essi	Meera Shakti Osborne
Juliette Ezavin	Beatrix Pang
Adam Farah	Emily Pope
Solomon Garçon	Shamica Ruddock
Pete Gomes	Nick Smith
Jazbo Gross	Bolanle Tajudeen
Ben Clarke	Markus Vater
Holly Graham	Adia Wahid
Aoibheann Greenan	Ossie Williams
Anthea Hamilton	Will Pham
Yasmine Anlan Huang	Linda Zagidulin
Hsi-Nong Huang	

Studios Programme

This internal programme comprises a series of bespoke workshops, work-sharing sessions and social events for Studio Voltaire's community of studio artists and cultural tenants. The programme includes 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.

This period saw us run well attended workshops around art law with Cultural Tenant Adam Jomeen of Art Law Studio, and Robyn Milstead, LKA Chartered Accountants, held a session about finances, tax and accounting, giving an overview of self-assessment and keeping accounts for freelance/self-employed artists, as well as some specialist tips and tricks. We have also hosted social gatherings for studio holders and joint socials with Delfina Foundation and Gasworks.

LOEWE FOUNDATION / Studio Voltaire Award

Established in 2021, the LOEWE FOUNDATION / Studio Voltaire Award benefits seven artists with two years of support through rent-free studio space, professional development opportunities and a bursary. The seven artists selected for the second edition were Babajide Brian, Maz Murray, Emily Pope, Shamica Ruddock, Meera Shakti Osborne, Nick Smith and Ossie Williams, who took up residence in their studios in September 2023.

The first cohort ended their placements, with Ayo Akingbade and Nnela Kalu remaining as paid Studio holders, an indication of the benefit of the award, and Djofray Makumbu obtaining a place on the Royal Academy Schools programme.

Beatrix Pang completed the international component of the Award, a year-long residency for an artist from Hong Kong. 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.

During their residency, they travelled, exhibited their work and delivered talks at Grafixx Zine Fest, Antwerp; Bloomsbury Festival, London; The Feminist Library, London and Focal Point 2023: Sharjah art book fair, Sharjah. They also delivered a zine workshop and produced a zine in collaboration with The Voice of Domestic Workers. Through their residency, they have connected with a large new network of artists, curators, writers, researchers and cultural practitioners. They are returning to Hong Kong to take up a new year-long residency at Eaton Workshop. After that, they hope to return to the UK on a global talent visa following their generative year in residence at Studio Voltaire.

Olga Grotova Residency

Artist Olga Grotova was in residence until July 2023, continuing and expanding her practice-based research project, *The Friendship Garden*. This project explores the land cultivation practices of Soviet women under the authoritarian state. The residency consisted of a public programme of events, workshops and talks, including an in conversation with Professor Griselda Pollock and a performance and film screening with Anna Engelhardt and Agnieszka Szczotka. The residency culminated in a display in the Project Studio which opened in May 2023.

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; workshops with Sadie St Hilaire, Beatrix Pang, Chung Yu-Ting and Wenxi Liao; House of Voltaire and Friends presentations with Troy Town, La Grotta Ices, Montez Press and James Shaw; DJ sets from the skins and Acolytes; a curator-led exhibition tour of Solomon Garçon's *ARMS*; and talks with Anthea Hamilton, Lou Stoppard and Mary Stephenson.

Project Space

Studio artists Bamidele Awoyemi and Adia Wahid participated in the first In House presentation, a new series of duo exhibitions in the Project Space organised by and for Studio Voltaire's community of studio artists and cultural tenants. Exploring the use of pattern in each of their practices, the artists collaboratively considered the cartographic and ritualistic nature of line and shape, and their ability to replace words and imbue meanings visually.

Jo Longhurst presented *Here, Now*, a new moving image work developed as part of her multidisciplinary project *Crip*. This ongoing body of work considers the existence of invisible disabilities or differences through video, photography and research. *Crip* poetically and critically explores the concept of 'crip time'. The theory, which lies at the intersection of feminist, disability, and queer studies, elaborates how the disabled, neurodivergent, and chronically ill encounter time and space differently from able-bodied or minded persons. Key to the development of *Here, Now* was the formation of unseen collective, a group of eight women and non-binary identifying artists living with unseen disabilities and conditions. The experiences shared through one-to-one discussions, online presentations and group meetings informed and activated Longhurst's research. The collective members were a central feature of the installation.

House of Voltaire

House of Voltaire continued to be an important platform to commission and present the work of emerging and established artists. Work continued to be presented onsite in Clapham, as well as two offsite presentations, at Frieze Art Fair, London, and Thomas Dane Gallery, Mayfair.

Programmes Goals for 2024–25

Studio Voltaire will mark thirty years of supporting underrepresented and emerging artistic practices artists through ground-breaking commissioning and exhibition programmes. Cultural icons Beryl Cook (b. 1926–d. 2008) and Tom of Finland (b. 1920–d. 1991) will be paired to provide a significant refocus and reveal interconnected ideas surrounding gender, sexuality, taste and class. Lap-See Lam will present her first UK exhibition following her upcoming commission for the Nordic Pavilion at the 60th Biennale di Venezia, and Jake Grewal will expand his practice in his most significant institutional commission to date.

The Civic and Learning Programme will build on the successes of this year's programme, continuing provision for Year 6 students moving to secondary school. The Tender Living programme will begin, providing support and opportunities for trans artists and communities. The remaining Rainbow Plaques will be installed, and we will work to secure the long-term delivery of this important programme. 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 onsite facilities and continue to deliver professional development and training opportunities. Our residency programme will build to make best use of our Residency Studios, welcoming artists from Japan, Ireland, Argentina and India - the winner of the International LOEWE FOUNDATION / Studio Voltaire Award. We will continue to deliver Open House in November 2024.

Audiences, Participants, Partnerships and Networks

Our expanded site continued to serve our wide-ranging audiences, with our deep-rooted Civic and Learning Programmes continuing to drive participant engagement, expanding and consolidating our institutional role as a civic and community resource.

We have continued to prioritise investment into audience development, communications, marketing and digital engagement 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 site and programmes. This included welcoming Crispin at Studio Voltaire in March 2023, providing a high-quality lunch and dinner offer and a day-long cafe service.

This year, we reported 2,755,057 audience members engaging with our work, including onsite exhibitions and events, public realm projects, offsite and digital commissions, touring projects, and online engagement, a more than 10% increase on the previous year.

We have worked in partnership with cultural PR specialists 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, to be better able to co-author programmes of activity, and track and respond to needs, establishing several new partnerships, and building long-term connections.

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.

CVAN London is one of the nine regional networks in England that make up CVAN (the Contemporary Visual Arts Network). 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

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, led by Victoria Siddall in her final year as chair, resigning in July 2024, at which time Emma Goltz will take up the post. The board of trustees steer all aspects of the organisation, and provide valuable support and critical friendship for the staff team.

As of 31 March 2024, 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 meets quarterly to determine organisational strategy and review operational and financial matters. The Board has grown in recent years, and as we shift from capital to organisational management, the personnel is shifting to suit. 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.

Individual trustees advise and support on key areas of work either one to one, or as a part of working committees alongside external advisors. The committees 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. Committees include Equality, Diversity and Inclusion; Environmental Sustainability; Development; and Finance, Audit and Risk. Work across these groups uphold Studio Voltaire's organisational values:

Champion great art and artists

Be inclusive, welcoming, engaged and engaging

Value and respect difference of experience and belief

Be experimental, agenda-setting, idiosyncratic and useful

Help generate, facilitate and circulate ideas, knowledge and exchange

Maintain a sense of enjoyment, pleasure and generosity in what we do

Be open, transparent and accountable

Financial Review

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

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 income via fundraising events, artworks, editions and merchandise. Contributions to the Studio Voltaire Supporters' Scheme, donations from Individuals and Corporates and grants from charitable Trusts and Foundations continues to be strong. 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 ending 31 March 2024 reports a balance of £3,013,744 funds, of which £2,591,497 represents the New Building Fund and £212,605 restricted programme funding.

We have worked with our Board and advisors to strategically evaluate our work and have committed resources to develop an income strategy for the duration of our planning period 2024-28 to prioritise our long-term financial resilience. Our 30th anniversary celebrations throughout 2024 will act as a catalyst to leverage funds. A small percentage of this income was received in 2023-24, the majority of which will be present in 2024-25 accounts.

Policies on Reserves

The year closed with £61,649 in unrestricted funds. The establishment of The Studio Voltaire Future Fund as part of our 30th Anniversary activities will enable our reserves to be rebuilt to 3 months of operation throughout our planning period 2024-28.

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 our 2024–28 Business Plan.

Funders and Supporters 2023–24

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)
Thomas Dane (Co-Chair)
Jill Garcia (Co-Chair)
Tom Chapman
Emma Goltz

Millie Jason Foster
Emily King and Matthew Slotover
Yana Peel
SIMONE

Patrons

Saffron Aldridge
Kirsty Carter
Stephanie Garcia
The Modern Institute /Toby Webster
Alessandra Morra di Lavriano

Joshua Silver
Evmorfia Tempou
Emma Thomas
David Zwirner
Anonymous

Benefactors

Brian Boylan
Found Art
Joseph Braka
Taymour Grahne
Andrew Hochhauser
Amrita Jhaveri
Martin Keaney
Sigrid Kirk
Teresa Krasny
Alma Luxembourg
Sophie Oppenheimer

Maureen Paley
Pietro Pantalani
Almine Rech
Alex Sainsbury
Jeremy Scholar
Ralph Segretti
Victoria Siddall
Lou Stoppard
Calum Sutton
Charles Towning
Amelie von Wedel

Core Funders

Supported using public funding by Arts Council England
Foyle Foundation

Programme Supporters

The Ampersand Foundation
Antonio Murzi
The Art Fund
Arts Council England
The Bridget Riley Art Foundation
ChertLüdde
Cockayne – The London Community Foundation
The Elephant Trust
Erica Roberts
Freelands Foundation
Garcia Family Foundation
Guillermo Navone
Hartfield Foundation
Henry Moore Foundation
Historic England
Imperial Health Charity
Juan Vergez
LOEWE Foundation
The Mayor of London's Untold Stories Fund
Meta
The Mila Charitable Organisation
Nicoletta Fiorucci Foundation
Paul Hamlyn Foundation
This is Clapham BID
Wandsworth Oasis

Sustainability Supporters

Bloomberg Philanthropies
ELEVATE Lambeth
The Wolfson Foundation

Corporate Supporters

BakerMcKenzie
Fletcher Gallery Services

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.

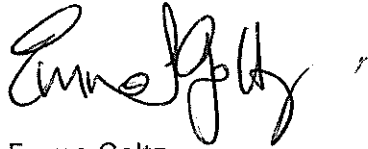
Statement of Disclosure of Information to Auditor

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

A handwritten signature in black ink, appearing to read 'Emma Goltz', with a stylized, cursive script.

Emma Goltz

30 November 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

STUDIO VOLTAIRE

Opinion

We have audited the financial statements of Studio Voltaire for the year ended 31st March 2024 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 2024 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 2024

- 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. 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 2024

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.

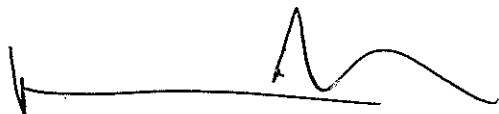
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

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: 18 December 2024

STUDIO VOLTAIRE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
INCOME FROM					
Donations and legacies	3	325,496	113,917	439,413	422,634
Charitable activities	4	-	273,203	273,203	187,054
Other trading activities	5	430,733	-	430,733	611,726
Investments	6	465	-	465	275
Total before Museum and Galleries Tax Relief		<u>756,694</u>	<u>387,120</u>	<u>1,143,814</u>	<u>1,221,689</u>
Museums and Galleries Tax Relief		<u>75,982</u>	<u>-</u>	<u>75,982</u>	<u>56,468</u>
TOTAL		<u>832,676</u>	<u>387,120</u>	<u>1,219,796</u>	<u>1,278,157</u>
EXPENDITURE ON					
Raising funds	7/8	101,831	5,018	106,849	255,741
Charitable activities	9	963,417	239,074	1,202,491	1,180,810
TOTAL		<u>1,065,248</u>	<u>244,092</u>	<u>1,309,340</u>	<u>1,436,551</u>
NET MOVEMENT IN FUNDS		(232,572)	143,028	(89,544)	(158,394)
TOTAL FUNDS BROUGHT FORWARD		2,944,533	158,755	3,103,288	3,261,682
TRANSFERS BETWEEN FUNDS		<u>89,178</u>	<u>(89,178)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,801,139</u>	<u>212,605</u>	<u>3,013,744</u>	<u>3,103,288</u>

The detailed 2023 comparative statement of financial activities is reported in note 2.

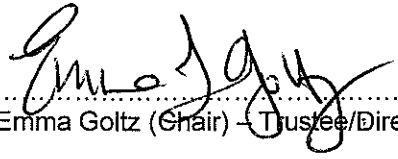
The notes form part of these financial statements

STUDIO VOLTAIRE
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2024
COMPANY NUMBER: 03426509

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	13	2,679,457	2,826,557
CURRENT ASSETS			
Stock	14	187,153	100,267
Debtors	15	126,943	180,378
Cash in hand and in bank		<u>202,897</u>	<u>247,084</u>
		516,993	527,729
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	<u>129,577</u>	<u>188,812</u>
NET CURRENT ASSETS		<u>387,416</u>	<u>338,917</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,066,873	3,165,474
Creditors: amounts due after more than one year	17	<u>53,129</u>	<u>62,186</u>
NET ASSETS		<u>3,013,744</u>	<u>3,103,288</u>
FUNDS			
Restricted funds	18	212,605	158,755
Unrestricted funds	18	<u>2,801,139</u>	<u>2,944,533</u>
TOTAL FUNDS		<u>3,013,744</u>	<u>3,103,288</u>

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 9 December 2024 and were signed on its behalf by:



 Emma Goltz (Chair) – Trustee/Director

The notes form part of these financial statements

STUDIO VOLTAIRE

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2024

	2024	2023
	£	£
Cash flow from operating activities		
Cash generated from operations	(32,296)	11,562
Interest paid	<u>(3,489)</u>	<u>(379)</u>
Net cash from operating activities	(35,785)	11,183
Cash flow from investing activities		
Dividends, interest and rent from investments	465	275
Purchase of tangible assets	<u>-</u>	<u>(126,202)</u>
Net cash from investing activities	465	(125,927)
Cash flow from financing activities		
New loans in year	-	70,379
Capital repayments in year	<u>(8,867)</u>	<u>-</u>
Net cash from financing activities	<u>(8,867)</u>	<u>70,379</u>
Increase/(decrease) in cash and cash equivalents	(44,187)	(44,365)
Cash and cash equivalents at the beginning of year	<u>247,084</u>	<u>291,449</u>
Cash and cash equivalents at end of year	<u>202,897</u>	<u>247,084</u>
Cash generated from operations		
Net movement in funds	(89,544)	(158,394)
Adjustments for:		
Depreciation and amortisation of fixed assets	147,100	147,891
Finance costs	3,489	379
Dividends, interest and rent from investments	(465)	(275)
Movement in working capital		
(Increase)/decrease in stocks	(86,886)	(26,043)
Decrease/(increase) in debtors	53,435	(65,539)
(Decrease)/Increase in creditors	<u>(59,425)</u>	<u>113,543</u>
Cash generated from operations	<u>(32,296)</u>	<u>11,562</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

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.

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	2023 Total £
INCOME FROM			
Donation and legacies	281,611	141,023	422,634
Charitable activities	48,826	138,228	187,054
Other trading activities	611,726	-	611,726
Investment income	<u>275</u>	<u>-</u>	<u>275</u>
Total before Museum and Galleries Tax Relief	942,438	279,251	1,221,689
Museums and Galleries Tax Relief	<u>56,468</u>	<u>-</u>	<u>56,468</u>
Total	<u>998,906</u>	<u>279,251</u>	<u>1,278,157</u>
EXPENDITURE			
Raising funds	215,947	39,794	255,741
Charitable activities	<u>871,792</u>	<u>309,018</u>	<u>1,180,810</u>
Total	<u>1,087,739</u>	<u>348,812</u>	<u>1,436,551</u>
Net movement in funds	(88,833)	(69,561)	(158,394)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>128,620</u>	<u>3,133,062</u>	<u>3,261,682</u>
Transfer between funds	<u>2,904,746</u>	<u>(2,904,746)</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,944,533</u>	<u>158,755</u>	<u>3,103,288</u>

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Donations received	42,390	-	42,390	209,138
Grants Received	178,014	113,917	291,931	108,316
Sponsorship received	<u>105,092</u>	<u>-</u>	<u>105,092</u>	<u>105,180</u>
	<u>325,496</u>	<u>113,917</u>	<u>439,413</u>	<u>422,634</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2024	2023
Programme	£	£	£	£
Exhibition programme	-	97,771	97,771	69,042
Civic and learning programme	-	96,336	96,336	25,000
Studio programme	-	79,096	79,096	93,012
	<u>-</u>	<u>273,203</u>	<u>273,203</u>	<u>187,054</u>

5. Income earned from other activities

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
House of Voltaire	313,899	-	313,899	519,947
Studio income	97,922	-	97,922	91,779
Hires	11,152	-	11,152	-
30 th Anniversary	6,009	-	6,009	-
Event income	1,751	-	1,751	-
	<u>430,733</u>	<u>-</u>	<u>430,733</u>	<u>611,726</u>

6. Investment income

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Bank interest receivable	465	-	465	275
	<u>465</u>	<u>-</u>	<u>465</u>	<u>275</u>

7. Expenditure on generating donations and legacies

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Support costs	12,684	-	12,684	14,723
	<u>12,684</u>	<u>-</u>	<u>12,684</u>	<u>14,723</u>

8. Expenditure on other trading activities

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
House of Voltaire	84,606	-	84,606	241,018
Event and hire costs	2,579	5,018	7,597	-
Running costs Nelson Row	1,962	-	1,962	-
	<u>89,147</u>	<u>5,018</u>	<u>94,165</u>	<u>241,018</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

9. CHARITABLE EXPENDITURE

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
PROGRAMME COSTS				
Bloomberg	-	8,819	8,819	26,691
Event and hire costs	-	-	-	4,981
Education programme	-	68,953	68,953	70,502
Studio and residency programme	-	79,891	79,891	40,201
Gallery programme	-	76,632	76,632	81,132
Running costs Nelson Row	-	-	-	1,795
Garden programme	-	3,877	3,877	4,690
Solar panels	6,191	-	6,191	942
	<u>6,191</u>	<u>238,172</u>	<u>244,363</u>	<u>230,934</u>
DIRECT COSTS				
Premises costs				
Rent	101,884	-	101,884	93,930
Rates and water	1,824	-	1,824	(4,502)
Insurances	13,283	-	13,283	11,542
Light and heat	38,119	-	38,119	24,937
Cleaning	8,524	-	8,524	14,055
Repairs and maintenance	26,550	-	26,550	23,455
	<u>190,184</u>	<u>-</u>	<u>190,184</u>	<u>163,417</u>
Staff costs				
Salaries	550,641	-	550,641	568,806
Pensions	11,602	-	11,602	11,346
Recruitment	992	-	992	1,195
	<u>563,235</u>	<u>-</u>	<u>563,235</u>	<u>581,347</u>
Other direct costs				
Printing, postage and stationery	2,328	-	2,328	2,514
Telephone	1,394	-	1,394	1,725
Advertising and marketing	9,410	-	9,410	7,147
Training and development	(245)	-	(245)	1,810
IT costs	3,891	-	3,891	4,720
Depreciation	147,100	-	147,100	147,891
Miscellaneous expenses	1,633	-	1,633	894
	<u>165,511</u>	<u>-</u>	<u>165,511</u>	<u>166,701</u>
	<u>918,930</u>	<u>-</u>	<u>918,930</u>	<u>911,465</u>
SUPPORT COSTS				
Governance costs				
Auditors' remuneration	4,865	-	4,865	4,635
Auditor's remuneration non audit	3,105	-	3,105	2,621
Accountancy	-	-	-	1,245
Legal and professional	740	-	740	1,854
Freelance and consulting	13,084	-	13,084	18,192
Bookkeeping	7,493	-	7,493	7,056
Bank currency revaluations	3,409	872	4,281	655
Bank charges	1,980	30	2,010	1,602
Loan interest	3,489	-	3,489	379
Trustees' meeting expenses	131	-	131	172
	<u>38,296</u>	<u>902</u>	<u>39,198</u>	<u>38,411</u>
TOTAL	<u>963,417</u>	<u>239,074</u>	<u>1,202,491</u>	<u>1,180,810</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging

	2024	2023
	£	£
Auditors' remuneration	4,865	4,635
Auditors' remuneration (non-audit work)	3,105	2,621
Depreciation	<u>147,100</u>	<u>147,891</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 20 (2023: 22) calculated on a monthly head count. One employee received emoluments in the banding £60,000-£70,000 (2023: 1).

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

	2024	2023
	£	£
Wages and salaries	508,611	524,370
Social Security costs	42,030	44,436
Pension Contributions	<u>11,602</u>	<u>11,346</u>
	<u>562,243</u>	<u>580,152</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 £195,187 (2023: £209,266).

13. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Total £
Cost			
As at 1 April 2023	2,861,658	140,460	3,002,118
Additions	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2024	2,861,658	140,460	3,002,118
Depreciation			
As at 1 April 2023	124,419	51,142	175,561
Charge for the year	<u>124,419</u>	<u>22,681</u>	<u>147,100</u>
As at 31 March 2024	<u>248,838</u>	<u>73,823</u>	<u>322,661</u>
Net Book Value			
As at 31 March 2024	<u>2,612,820</u>	<u>66,637</u>	<u>2,679,457</u>
As at 31 March 2023	<u>2,737,239</u>	<u>89,318</u>	<u>2,826,557</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

14. STOCK

	2024 £	2023 £
Stock	<u>187,153</u>	<u>100,267</u>
	<u>187,153</u>	<u>100,267</u>

15. DEBTORS

	2024 £	2023 £
Trade debtors	97,737	168,036
Prepayments and accrued income	12,462	5,741
Other debtors	<u>16,744</u>	<u>6,601</u>
	<u>126,943</u>	<u>180,378</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Loan	8,383	8,193
Trade Creditors	38,231	165,834
Other creditors	22,014	2,920
Accruals and deferred income	<u>60,949</u>	<u>11,865</u>
	<u>129,577</u>	<u>188,812</u>

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

	2024 £	2023 £
Loan	<u>53,129</u>	<u>62,186</u>
	<u>53,129</u>	<u>62,186</u>

18. UNRESTRICTED FUNDS

	Balance at 01/04/2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31/03/24 £
Designated					
Programme fund	37,400	28,800	(29,152)	-	37,048
Fixed asset fund	2,715,916	-	(124,419)	-	2,591,497
Designated Meta and LOEWE	77,855	1,188	(33,315)	-	45,728
PHF core	-	25,878	-	-	25,878
Art fund core	-	39,819	(480)	-	39,339
General					
Unrestricted funds	<u>113,362</u>	<u>736,991</u>	<u>(877,882)</u>	<u>89,178</u>	<u>61,649</u>
	<u>2,944,533</u>	<u>832,676</u>	<u>(1,065,248)</u>	<u>89,178</u>	<u>2,801,139</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

18. UNRESTRICTED FUNDS – PREVIOUS YEAR

	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 General	-	-	-	77,855	77,855
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>

RESTRICTED FUNDS

	Balance at 01/04/2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31/03/24 £
Programme fund	<u>158,755</u>	<u>387,120</u>	<u>(244,092)</u>	<u>(89,178)</u>	<u>212,605</u>
	<u>158,755</u>	<u>387,120</u>	<u>(244,092)</u>	<u>(89,178)</u>	<u>212,605</u>

RESTRICTED FUNDS - PREVIOUS YEAR

	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>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Creditors due after more than one year £	2024 Total £	2023 Total £
Unrestricted funds					
General	87,960	26,818	(53,129)	61,649	113,362
Designated					
Programme fund	-	37,048	-	37,048	37,400
Fixed asset fund	2,591,497	-	-	2,591,497	2,715,916
Designated Meta and LOEWE	-	45,728	-	45,728	77,855
PHF core	-	25,878	-	25,878	-
Art fund core	-	39,339	-	39,339	-
Restricted funds					
New building fund	-	-	-	-	-
Programme fund	-	212,605	-	212,605	158,755
	<u>2,679,457</u>	<u>387,416</u>	<u>(53,129)</u>	<u>3,013,744</u>	<u>3,103,288</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Tangible Fixed Assets £	Net Current Assets £	Creditors due after more than one year £	2023 Total £	2022 Total £
Unrestricted funds					
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	-
Restricted funds					
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>

20. CASH AND CASH EQUIVALENTS

	31.03.2024 £	01.04.2023 £
Cash and cash equivalents	<u>202,897</u>	<u>247,084</u>
	31.03.2023 £	01.04.2022 £
Cash and cash equivalents	<u>247,084</u>	<u>291,449</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

21. ANALYSIS OF CHANGES IN NET DEBT

	At 01/04/2023 £	Cashflow £	At 31/03/2024 £
Net cash			
Cash at bank and in hand	<u>247,084</u>	<u>(44,187)</u>	<u>202,897</u>
Debt			
Debts falling due within one year	(8,193)	(190)	(8,383)
Debts falling due after one year	<u>(62,186)</u>	<u>9,057</u>	<u>(53,129)</u>
	<u>(70,379)</u>	<u>8,867</u>	<u>(61,512)</u>
TOTAL	<u>176,705</u>	<u>(35,320)</u>	<u>141,385</u>

22. Company limited by guarantee

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