

**STUDIO
VOLTAIRE**



ANNUAL REPORT 2024–2025

Report of the Trustees and Audited Financial Statements
For the year ended 31 March 2025

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Reference and Administrative Information

The Trustees present their annual report and accounts for the year ended 31 March 2025. The Board of Trustees are satisfied with the performance of the charity during the year and the position on 31 March 2025 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 2025 were:

Andrew Bonacina (joined July 2024)	Victoria Siddall (retired July 2024)
Sarah Douglas (joined September 2024)	Ellis Woodman (retired May 2024)
Emma Goltz (Chair, joined July 2024)	
Amanda Hall (Treasurer)	
Michael Linington	
Rachel Jones (joined September 2024)	
Mark Miller	
Priyesh Mistry	
Amalia Pica	
Elizabeth Price	
Jeremy Scholar	
Toby Webster (joined July 2024)	

Selina Jones (retired February 2025)

Fred Manson (retired June 2024)

Objectives and Activities of the Charity

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

- 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.

Mission

- Support artists by offering significant opportunities for emerging and underrepresented practices, particularly those who face multiple barriers and provide artists and participants with time, care and resources to create ambitious work on their own terms.
- Be inclusive, creating better opportunities for wider access and engagement, striving for fairer representation across our work, the organisation and the wider sector
- Seek to challenge hierarchies between exhibition making, civic commissioning and learning, working for parity between our programmes and strengthening our experimental working model which allows programmes to dovetail and coalesce.
- Be a site of production and an essential artistic and community resource in South London, offering a unique environment for risk-taking, experimentation, critical thinking and knowledge exchange
- Be a porous organisation and ensure audiences, collaborators, participants and partners have the agency to meaningfully engage with our spaces and programmes

Values

- Champion great art and artists
- Be inclusive, welcoming, engaged and engaging
- Value and respect differences 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
- Public benefit that is provided by the charity

As one of the UK's leading not-for-profit arts and education organisations, Studio Voltaire makes a vital contribution to the UK and international arts ecology. Studio Voltaire is unique in its deep-reaching offer to both artists and communities. Collaborating locally, nationally and internationally, our pioneering programmes are renowned for amplifying undersupported voices and practices.

Studio Voltaire was founded in 1994 by a collective of artists and creatives who set up studio space in a disused tram shed on Voltaire Road in Clapham. An artist-centred approach remains at the core of our work. We are proud of our unique way of working. Over the past 30 years, we have grown from a local artist-run collective to an internationally celebrated organisation.

Studio Voltaire delivers significant charitable benefits for audiences, participants and artists through all its activities. We have developed an outstanding track record of supporting artists at a pivotal stage in their careers. Our exhibitions and commissions enable artists to achieve new levels of ambition and experiment with new ways of working and are instrumental in raising artists' profiles both locally and internationally, often resulting in significant public and museum-level attention.

Through deep-rooted, community-led Civic and Learning Programmes, we play an essential role in our immediate neighbourhoods, ensuring communities can access the arts and engage with local heritage through reciprocal, accessible and impactful work. In recent years, we have significantly expanded our civic role, providing meaningful opportunities for understanding, sharing, and exploring complex societal and cultural questions.

Our Studios and Residencies Programmes provide transformational support to emerging and underrepresented artists through subsidised studios, studio awards, professional development programmes and international residencies. Our 55 onsite artists and cultural tenants are some of the UK's most pioneering artists and cultural organisations.

Studio Voltaire is a registered charity and part of Arts Council England's National Portfolio.

Key Achievements and Performance

This was a successful and transformative year for Studio Voltaire, as the organisation proudly celebrated our 30th Anniversary. To mark this significant milestone, we presented celebratory programming showcasing the full breadth of our unique activities and demonstrating our far-reaching impact. We supported artists through substantial and sustained commissioning and development opportunities, further embedded vital civic work within local communities, and laid robust plans for greater organisational sustainability with the launch of The Studio Voltaire Future Fund.

This year saw numerous successes in terms of audience growth and impact, including a 193% increase in on-site audiences and a 33% increase in digital audiences. The launch of our new on-site restaurant, Crispin at Studio Voltaire, significantly enhanced our organisation as a visitor destination and bolstered venue hire opportunities. Major international press coverage of our programmes was particularly strong this year.

Our Exhibitions Programme continued to commission and present ambitious work, platforming under-represented practices and bringing international artists to the UK for the first time. We offered significant production residencies and first institutional solo presentations, while developing national and international partnerships and facilitating major museum acquisitions. We commissioned the first solo institutional exhibitions in London for Danielle Brathwaite-Shirley and Jake Grewal, as well as the first exhibition in the UK for Lap-See Lam. We held the most visited exhibition in our history, *Beryl Cook / Tom of Finland*, bringing together the work of these two cultural icons for the very first time and engaging vast international audiences. Further presentations included Prem Sahib, Roland Young, Juliette Ezaoui with Ana Milenkovic, and Ain Bailey with Holly Graham.

Our long-term and deep-reaching Civic and Learning programmes continued to bring together neighbours, artists, schools, community groups and healthcare providers to explore new ways to work together meaningfully. We secured transformative multi-year support from the Paul Hamlyn Foundation to enhance our Civic Programmes, launching *Tender Living*, a major new national four-year programme of interlinked collaborative projects centred on artistic practice and support structures for Trans, non-binary, and gender-questioning artists, participants, partners and audiences. We established a new creative health partnership with Spectra CIC, a London-based organisation focused on sexual health and wellbeing.

We launched our first-ever Neighbours Group, comprising nine members of our local community who play a vital role in advising our wider activities, particularly those engaging with our locale. In collaboration with our long-term partner, Imperial Health Charity NHS Trust, we commissioned artist Abbas Zahedi to undertake a two-year residency, working with staff and patients to explore grief and end-of-life practices. Our Community Spaces Programme continued to thrive with long-term local partners.

Our Learning Programme expanded to help overcome barriers that people experience in formal education settings and support those with limited access to creative opportunities. We delivered a vibrant programme of 61 creative workshops and tours engaging 2,000+ participants, and artist-led teacher training for 78 local educators. Supported by Freelands Foundation, we launched a year-long programme that embeds an artist-in-residence at a local primary school to strategically support a critical moment in students' mental health and wellbeing.

Studio Voltaire provided subsidised on-site studios for 55 artists and cultural workers, alongside dedicated professional development programmes designed to address the practical needs of artists. With the support of new national and international partners, we significantly expanded our on-site residency programmes, welcoming artists from Japan, Ireland, India, Argentina, and across the UK. The impact of the transformative LOEWE FOUNDATION / Studio Voltaire Award continued to grow. Celebrating talent, creative thinking and individuality, the award works to increase and strengthen equitable representation and access.

Our transformative support for artists continued. We are immensely proud that two of our on-site studio artists, Nnena Kalu and Rene Matić were shortlisted for the Turner Prize 2025. Nnena Kalu has worked from ActionSpace's supported studio at Studio Voltaire since 1999, and Studio Voltaire commissioned their first London institutional exhibition in 2020. Kalu was also an awardee of the LOEWE FOUNDATION / Studio Voltaire Award in 2021 which supported a major step-change in their practice. Rene Matić has been an integral part of our on-site studio community since 2021. Danielle Brathwaite-Shirley has been commissioned by Serpentine Galleries for a major exhibition opening in 2025, and Lap-See Lam was awarded the Lise Wilhelmsen Art Award, one of the most significant international art prizes.

Our influence also extended to shaping public collections. Studio Voltaire proudly facilitated the historic acquisition of works by Beryl Cook by The Government Art Collection, marking the artist's first acquisition by a public collection. Additionally, Tate acquired three original works by Maeve Gilmore following their inclusion in Studio Voltaire's 2022 exhibition, the first-ever institutional exhibition of her work.

In celebration of our 30th Anniversary, we continued to significantly boost fundraising and audience development through House of Voltaire and several high-impact commercial and philanthropic initiatives. Most notably, 2024 saw the launch of The Studio Voltaire Future Fund via a highly successful gala dinner and auction, to secure our continued development and exciting future.

We have continued to invest in our team and governance structures to properly resource the organisation whilst continuing to meet and exceed our charitable goals. This year marked a significant transition in our leadership with the appointment of Emma Goltz as the new Chair of the Board of Trustees bringing extensive experience from previous board roles as well as her long-standing dedication to Studio Voltaire. We are profoundly grateful to our outgoing Chair, Victoria Siddall, who successfully steered the organisation through twelve years of significant growth. Victoria's

continued commitment is recognised by her new title as an Honorary Trustee. We also welcomed artist Rachel Jones, consultant and former Editor-in-Chief of Wallpaper* Sarah Douglas, curator Andrew Bonacina and founder of The Modern Institute Glasgow, Toby Webster, as new Trustees.

We also renewed our committee structures and memberships to widen the input and influence of our work, ensuring it remains fit for purpose by utilising individual Trustees and external advisors in working groups to inform organisational change.

Audiences and Impact

Studio Voltaire is committed to engaging a broad and diverse audience and enjoys a strong demand for its artistic and community programmes.

This year saw numerous successes on this front, including 193% increase in on-site audiences and a 33% increase in digital audiences, supported by strategic marketing activities and bolstered by our new on-site restaurant offering. Much of this success is also linked to our 2024 exhibition, *Beryl Cook / Tom of Finland*, which attracted exceptionally high audience numbers and has become the most visited exhibition in our organisation's history.

In 2024-2025, our work reached 1,002,650 audiences:

- 253,115 digital audiences
- 36,573 on-site audiences
- 712,962 audiences via co-commissions and touring

Plus an additional:

- 2,057,418 audiences via Public Projects
- 858,629,822 via press coverage of our programmes

As ever, partnership working was key to our success, working with hyperlocal and international partners including Black Cultural Archives, Imperial Health Charity NHS Trust, Lambeth Elevate/ Lambeth Council, London LGBT+ Forums' Network, LOEWE, LOEWE Foundation, Meta, Moderna Museet, Museum of Transology, PHI Montreal, The Mayor of London, The Power Plant Contemporary Art Gallery, Spectra CIC, Voades, Vega Foundation and Wandsworth Oasis.

Major international press coverage of our programmes was particularly strong this year, with previews in The Art Newspaper, AnOther, The Observer Magazine, Attitude, The World of Interiors, The Guardian – Saturday Magazine, and 10Magazine; reviews in The Guardian, Time Out, The Spectator, ArtReview and Polyester; and features in The Times, The Spectator, Artnet, The Face, Plaster, Wallpaper* and Apollo.

This year, Studio Voltaire has progressed in developing its approach to collecting data and evidence of participant impact, gathering insights through surveys, as well as external and internal evaluations, digital and social media analytics, press coverage, visitor statistics, and attendance figures. Findings are now centralised and monitored across the organisation to inform planning and delivery.

Studio Voltaire conducts on-site audience surveys via Arts Council England's Illuminate platform. In 2024-2025, we collected 238 surveys, representing 1.7% of the total on-site visitors.

The results show that in 2024-2025:

- 76% of visitors are from 0-10 miles locality, and 86% of visitors are London-based
- 40% of visitors were under 35 years old
- 37% identified as LGBTQIA+
- 33% of visitors identified as being from the Global majority
- 47% of visitors identified as female, 35% as male
- 9% of visitors identified as deaf, disabled or having a long-term health condition.
- 21% identified as neurodivergent.

Studio Voltaire is deeply rooted in Lambeth, South London, with all our partner schools and the vast majority of participants in our Civic and Learning programmes residing in the immediate vicinity of our site in Lambeth. Our strategic local focus is essential given the unique profile of our borough.

According to the most recent Census, half of all households in Lambeth are disadvantaged in one or more of the following dimensions: employment, education, health and disability, and housing. Lambeth is ranked as the 13th most disadvantaged London borough and 22nd most disadvantaged borough in England overall. 19% of Lambeth households experience housing-related deprivation. Lone-parent families with at least one dependent child make up 14% of all households in Lambeth. Lambeth is the 4th most densely populated district in England and Wales, with twice the average density of London.

Lambeth is one of the most ethnically diverse boroughs in the UK. 41% of residents were born outside of the UK. 43% of residents identify as being from the Global majority, twice the national average for England. Lambeth is home to the 3rd largest Black and Black British communities nationally and in London, accounting for 24% of the population, with 12% identifying as African and 10% as Caribbean backgrounds.

Lambeth has the highest population of LGBTQIA+ people in London. Lambeth has a notably young local community and the average age of residents in Lambeth is 33 years old. 62% of the population aged under 35, and 19% under 20 years old. 22% of Lambeth residents identify as D/deaf, disabled, or having a long-term health condition.

It is in this context that we programme extensive and varied activities, centred on collaboration, care, and participation. Utilising creativity as a tool for connection, reflection, and change, our work brings people together through a diverse offering of interconnected, artist-led collaborative projects, commissions, exhibitions, creative research, residencies, workshops, support groups and social activities.



Beryl Cook / *Tom of Finland*, 2024. Courtesy of The Beryl Cook Estate, Tom of Finland Foundation and Studio Voltaire Photo Sarah Rainer



Studio Voltaire OPEN HOUSE 2024. Photo George Brown

Programme Highlights

In 2024-2025, Studio Voltaire platformed the work of 110 UK-based and international artists through:

- 8 exhibitions
- 5 artist residencies
- 5 major new commissions
- 74 performances, talks, events and film screenings
- 39 artist-led Civic and Learning activities

Exhibitions

Our exhibitions programme continued to build on our outstanding track record of supporting artists at a pivotal stage in their careers by commissioning artists' first solo exhibitions in London or presenting work by international artists to UK audiences for the first time. We provide artists with time, care and resources to create ambitious new work on their own terms, from conception to completion.

Danielle Brathwaite-Shirley opened *THE REBIRTHING ROOM*, a new immersive gaming experience and the artist's first institutional solo exhibition in London. Brathwaite-Shirley's practice draws on animation, sound, performance, and video game development, intertwining lived experience with fiction to imaginatively archive and retell the stories of Black and Brown Trans people. This ambitious commission marked the end of the artist's year-long residency at Studio Voltaire, supported by Meta.

In the Spring, our major exhibition of Beryl Cook (b. 1926–d. 2008) and Tom of Finland (b. 1920–d. 1991), brought together the work of these two cultural icons for the very first time. *Beryl Cook / Tom of Finland* welcomed a record-breaking 12,000 visitors and unprecedented international press coverage, becoming the most visited exhibition in our history. The exhibition featured original works and archival materials, some of which had never been seen by the public, and provided a significant refocus on both artists, revealing interconnected ideas surrounding gender, sexuality, taste and class.

Lap-See Lam, *Floating Sea Palace*, was the first-ever institutional exhibition of the artist's work in the UK, produced in partnership with Moderna Museet and developed from Lam's presentation for the Nordic Pavilion at the 2024 Venice Biennale. Lam's expansive video installation interpreted traditional storytelling forms such as Cantonese opera and shadow plays to grapple with the translation – and mistranslation – of cultural heritage. Lam collaborated with bamboo sifu Ho Yeung Chan on the large-scale immersive scaffold installation, which housed a major new film co-commissioned by Studio Voltaire, The Vega Foundation, and The Power Plant Contemporary Art Gallery, and produced in partnership with Moderna Museet. *Floating Sea Palace* toured to The Power Plant Contemporary Art Gallery in Toronto.

For *Under The Same Sky*, Jake Grewal produced a significant series of new paintings for his first institutional exhibition in London. The exhibition was anchored by *The Ceaseless Cycle of Erosion*, 2024, almost six metres in length and Grewal's most ambitiously scaled work to date. The commission enabled Grewal to embark on a sustained research period in India, and later a month-long residency exploring coastal landscapes at Porthmeor Studios in St Ives. To mark the exhibition, Studio Voltaire and Thomas Dane Gallery have commissioned Grewal's first artist's book, which surveys key works from the artist's practice and includes a new essay by Philip Hoare and a conversation with Andrew Bonacina.

The Project Studio continued to provide further opportunities for new artists' presentations. In January 2024, Prem Sahib's *Documents of a recent past* brought together image, text, furniture and sound that centred around and departed from The Backstreet - London's oldest and longest-running gay leather bar, which closed in 2022. In June, an exhibition of drawings and works on paper celebrated Roland Young (b. 1953–d. 2023) - the first-ever institutional exhibition of his work. Young was a resident artist with ActionSpace at Studio Voltaire from 2004. This exhibition marked the first anniversary of the artist's death. We continued our *In House* series of duo exhibitions organised by and for our community of studio artists showcasing new work by Juliette Ezaoui with Ana Milenkovic and Ain Bailey with Holly Graham.

Civic Programmes | Building Stronger Communities

Centred on collaboration, care, and participation, our ambitious Civic Programme utilises creativity as a tool for connection, reflection and change. Responsive to our community and environment, the programme brings people together through a diverse offering of interconnected artist-led collaborative projects, commissions, exhibitions, creative research, residencies, workshops, support groups, social activities and a Neighbours Group.

In 2024-2025, our Civic Programme continued to deliver ambitious and innovative programmes. The beginning of the year saw the culmination of *Unearthed: Collective Histories*, a twelve-month pilot programme of commissions, workshops and events that uncovered the overlooked 20th-century histories of Studio Voltaire's locality. Partnering with several Lambeth-based archives, local schools, community groups, residents and artists, the programme investigated two local landmarks linked by a shared history of WWII bomb damage. *Unearthed: Collective Histories* led to the creation of a resident-led research group, Unearthed Collective, a new learning programme, and a public programme of exhibitions and events as part of the Lambeth Heritage Festival.

Far from the Start was an installation and sound work by Jay Bernard. Stemming from a combination of research and personal experience, Bernard responded to the Clapham South Deep Level Shelter as a point of diffusion after the arrival of the HMT Empire Windrush in 1948. The programme was supported by Historic England's Everyday Heritage Grants and Hartfield Foundation, with kind assistance from London Transport Museum and Black Cultural Archives.

A major grant from Paul Hamlyn Foundation enabled Studio Voltaire to launch *Tender Living*, a four-year interlinked programme of collaborative projects, commissions, exhibitions, creative research and events. The programme centres on the artistic practice of and support structures for Trans, non-binary and gender-questioning artists, participants, partners and audiences. The first of this multiphase programme was *Tendre*, a twelve-month artistic research residency by Birmingham-based artist Exodus Crooks. Crooks' research examined the tangible and intangible support structures for and by Black Trans people in the UK, which were explored through a series of focus groups, creative workshops, interviews, site visits, and experiments with materials working with collaborators including Sabah Choudrey, Chay Brown, Trans Media Watch, TransActual, Kris Black, E-J Scott and the Museum of Transology.

"I had an amazing time and I really appreciated the unique space that we as Black Trans people rarely have access to." – *Tendre* workshop participant feedback.

We also established a significant creative health partnership with Spectra CIC, a London-based organisation focused on sexual health and wellbeing. Spectra CIC, alongside the Terrence Higgins Trust, METRO Charity, Big Up, Naz, and the North London Line Lesbian and Gay Youth Project, are among several LGBTQIA+ activist organisations and campaigners that advocate for the sexual, mental, physical, and social wellbeing of LGBTQIA+ people living in London and across Britain. Focused on Spectra CIC's groundbreaking archive of sexual healthcare posters, we commissioned artists Jesse Glazzard and Pank Sethi to create new works in response to the archive, to create new posters for Spectra's ongoing work.

In November 2024, we launched our first-ever Neighbours Group. Comprising nine intergenerational members of our local community, the group meets monthly to explore the role of arts and heritage in creating social and civic change through art-making, research, power analysis, and community building. Members are paid and the group plays a vital role in advising Studio Voltaire on our wider activities, particularly those which engage with our immediate locale. Our successful local campaign, designed by Sofia Niazi, received over 150 applications from local individuals.

Our second Imperial Health Charity NHS Trust Artist Residency commissioned Abbas Zahedi to undertake a two-year programme. Through care-centred engagement, Zahedi will explore grief, end-of-life practices and the enduring stigma around death and dying. Across the project, we are also collaborating with various end-of-life and palliative care providers, including Charing Cross Hospital, Maggie's and Royal Trinity Hospice. Supported by Arts Council England and Imperial Health Charity.

Rainbow Plaques is an ongoing programme led by Studio Voltaire and the London LGBT+ Forums' Network, which identifies hidden and lost LGBTQIA+ heritage whilst highlighting the importance of intersectional queer visibility in our streets and public spaces. In 2024, we unveiled London's newest Rainbow Plaque honouring the groundbreaking journalist, broadcaster, actor and lesbian rights activist Jackie Forster, supported by The Mayor of London's Untold Stories Fund as part of his Commission for Diversity in the Public Realm, and Wandsworth Oasis.

Our Community Spaces Programme continued with long-term local partners Clapham Women's Institute and Voades, a local charity whose primary goal is to help Spanish and Portuguese-speaking migrants with the emotional and psychological challenges of moving to a new country. Aimed at hyperlocal organisations and groups that do not have a permanent space, this programme directly aligns with our commitment to being a useful space and maintaining a sense of generosity in all that we do.

Learning Programme | Broadening access to art & creativity

Studio Voltaire's Learning Programme is designed to overcome barriers that people experience in formal education settings and support those who have limited access to creative opportunities. Studio Voltaire is uniquely positioned as a site for learning: as a gallery, an artists' studio complex, learning and workshop facilities, and an artist-designed garden—a key site for outdoor learning.

We work closely with local primary and secondary schools, colleges, youth groups and education providers with the aim of broadening access to art and creativity for young people, supporting them to learn about themselves, others and the world we live in. Our lively programme of artist-led workshops, skills development sessions and tours is cross-curricular, focusing on wellbeing and joy through a range of artmaking activities.

Our community-focused programmes provide an alternative site for intergenerational learning. We offer workshops, drop-in activities, screenings, talks and exhibition tours, sharing space, resources, knowledge and expertise. These programmes, delivered collaboratively with community partners, are free to attend and suitable for people of all ages. Over the course of the year, our Civic and Learning team delivered 61 workshops and tours, engaging 2,098 participants.

We offered vibrant artist-led creative sessions for 600 primary school children (aged 9 and 10) and engaged a further 935 students (aged 16-25) via higher education tours. Importantly, we provided 78 local educators with artist-led teacher training sessions, designed to equip them with the skills and confidence to foster creativity, critical thinking, and problem-solving abilities in their students.

Through the Lambeth Council ELEVATE creative careers programme, we offered a new paid role within our Civic & Learning team, offering valuable sector experience, mentoring, and skills development specifically for 18-24-year-olds living in Lambeth, with a particular focus on empowering those from underrepresented groups.

Supported by the Freelands Foundation's Spring Fund, we launched *Growing Together*, a year-long programme that strategically focused on the Year 6 cohort at Heathbrook Primary School, at a critical moment in the students' mental health and wellbeing. Amy Leung was embedded as an artist-in-residence at the local school, delivering a series of creative workshop sessions at Studio Voltaire, as well as one-on-one teacher support and teacher training days. This long-term learning project focused on the transition of Year 6 students to secondary school, working to centre and support students and teachers to develop wellbeing strategies through creative practice. The students presented their works at Studio Voltaire in May 2025 titled *A Toolkit for Growing Together*.

"I think I've created a lot of self-resilience to keep going, even when I can't figure out how to do something." – Year 6 Student self-evaluation feedback.

Taking a school-wide approach to creative learning, teacher training focused on a series of continuing professional development sessions led by artists Amy Leung, Katka Krajci and Hot Desque, exploring Heathbrook Primary School's art curriculum and teaching methodologies to support Year 6's transition to secondary school and aim to replenish educators' creativity.

"I learnt to start planning fun, joyful art activities for our learners and to start applying it to cross-curricular contents." – Teacher training feedback.

Highlights of the wider programme included workshops with local secondary schools Centre Academy and Lansdowne School, directed at young people with Special Educational Needs, facilitated by onsite artist Babajide Brian.



A Toolkit For Growing Together, 2025. Courtesy of Heathbrook Primary School and Studio Voltaire. Photo Zoë Maxwell



ActionSpace's on-site studio. Courtesy of ActionSpace and Studio Voltaire. Photo FRENCH+TYE

Studios Programme

Directly tackling the current city-wide loss of artists' studios and ensuring artists are not priced out of London, in 2024-2025 Studio Voltaire provided subsidised studios for 55 onsite artists and cultural workers alongside dedicated professional development programmes. Our onsite community of artists and cultural tenants include some of the most exciting artists, curatorial collectives and arts organisations in the UK:

ActionSpace	Pete Gomes	Sola Olulode
Veeda Ahmed	Ben Clarke	Meera Shakti Osborne
Art Law Studio	Holly Graham	Will Pham
Ayo Akingbade	Anthea Hamilton	Emily Pope
Ain Bailey	Hsi-Nong Huang	Prajakta Potnis
Farah Bellio	Steph Huang	Shamica Ruddock
Babajide Brian	Nnena Kalu	Nick Smith
Ree Bradley	Christine Kirubi	Bolanle Tajudeen
Whiskey Chow	Rene Matic	Markus Vater
Lubna Chowdhary	Alicia Reyes McNamara	Adia Wahid
Kaye Donachie	Ana Milenkovic	Ossie Williams
Juliette Ezaoui	Maz Murray	Linda Zagidulina

Residencies Programme

Our well-structured and fully supported residencies provide artists with vital space to develop their practice, hone new skills, take risks, produce new work, broaden their professional and creative networks, and increase their confidence. In 2024-2025, with the support of new national and international partners, we significantly expanded our onsite artist residency programmes, welcoming artists from Japan, Ireland, India, Argentina and across the UK and delivering five artist residencies:

From May to August 2024, artist Marina Lisa Komiya undertook a residency at Studio Voltaire, in partnership with Japan House London. Komiya's residency expanded upon their ongoing project Reproductive Garden, which interrogates the archetypes of English and Japanese gardens and how they can act as societal models through which different people can coexist. Dublin-based artist Lauren Conway was in residence from July to September 2024, supported by An Chomhairle Ealaíon. During the residency, Conway continued ongoing research, which centred around three family members' engagement with state-run educational spaces.

Mumbai-based artist Prajakta Potnis undertook a year-long residency from October 2024, generously supported by LOEWE FOUNDATION. This was Potnis' first project in the UK, who used the opportunity to revisit previous work, researching and contextualising through a series of research trips and conversations in London's historic cultural institutions and beyond. Buenos Aires-based artist Nicolás Said was in residence from October to December 2024, supported by Erica Roberts. During his residency, Said developed a series of new works examining humanity's historical and contemporary responses to the concept of the Apocalypse. Said hosted drawing workshops and a vibrant Open Studio.

London-based artist Sophie Seita undertook a research residency from February to April 2025, supported by the CHASE and the Art Department at Goldsmiths, University of London. During her residency, Seita researched Studio Voltaire's archive of performance commissions to develop her ongoing project, *Touching Language*.

LOEWE FOUNDATION / Studio Voltaire Award

Established in 2021, the LOEWE FOUNDATION / Studio Voltaire Award celebrates talent, creative thinking, and individuality, working to increase and strengthen equitable representation and access. This unique programme is even more urgent given the effect of the cost-of-living crisis on artists.

In 2024-2025, we continued to support seven awardees, Babajide Brian, Maz Murray, Emily Pope, Shamica Ruddock, Meera Shakti Osborne, Nick Smith and Ossie Williams, with studio space, bespoke professional development support and bursaries. The award's impact has been unprecedented. We are proud of this uniquely transformative programme, which genuinely nurtures artists, increasing accessibility and opportunities, particularly for those with limited financial means or who face barriers in their careers.

This year saw the awarded artists continue to develop their practices, resulting in increased critical and curatorial attention. Key achievements have included: debut institutional solo exhibitions by Maz Murray (Focal Point Gallery, Southend), Babajide Brian (OOF Gallery, London) and Meera Shakti Osborne (PEER Gallery, London); international exhibitions by Emily Pope (Sara's, New York City) and Shamica Ruddock (skēnē, Malmö); and professional development sessions with curators from leading institutions, including Liverpool Biennial, Gallery of Modern Art Glasgow, Walker Art Gallery Liverpool, Herbert Art Gallery and Museum Coventry, and Museum of London.

Professional Development Programmes

Studio Voltaire is committed to nurturing its community of studio artists and cultural tenants through a bespoke programme of professional development and social engagement. This year, we delivered a robust series of workshops, work-sharing sessions, and collaborative social events designed to address the practical needs of artists. 2024-2025 saw well-attended workshops facilitated by both members of the Studio Voltaire team and leading external specialists, including artist April Lin on access riders, Eliza Dubois on artists' insurance, and art historian and writer Alexandra Steinacker on digital marketing and social media strategy.

We also leveraged our community's expertise by hosting peer-led sessions for skill-sharing and works-in-progress critiques, alongside dedicated social gatherings. To encourage new collaborations and wider professional connections, we successfully hosted joint social events with artists from partners including Delfina Foundation and Gasworks.

Public Programmes

We place artists and audiences at the centre of everything we do. Our year-round Public Programmes, comprising talks, workshops, performances, screenings, live events, and open studios, continued to inspire, excite, and engage, fostering a closer relationship between the audience, the artist, and the production of ground-breaking new work and ideas. Highlights of our Public Programmes included our very popular *Saturday Talks* series, featuring contributions from Tai Shani, Luke Turner, and Emily Pope; a live cello performance by Lucinda Chua; and a Tom of Finland tattoo parlour.

House of Voltaire

“Cult Shop: The irreverent genius of House of Voltaire. At its heart, House of Voltaire remains more than just a fun endeavour; its mix of humour, beauty and creativity funds one of the most interesting independent art institutions” – Financial Times.

House of Voltaire continued to significantly boost fundraising and audience development through several high-impact commercial and philanthropic initiatives. To coincide with Studio Voltaire’s most-visited exhibition, in May 2024 House of Voltaire launched a special range dedicated to the works of Beryl Cook and Tom of Finland. The extensive collection featured a range of limited-edition items, including lambswool blankets, printed cushions, tea towels, pins, badges, embroidered patches, magnets, stickers, postcards, a chocolate bar and custom condoms. The exhibition catalogue, *Beryl Cook / Tom of Finland*, paired the two artists for the first time and features a new essay by Huw Lemmey.

From May to June, we celebrated our 30th anniversary with the very special fundraising exhibition, *XXX*, with donated works by Nairy Baghramian, Cecily Brown, Andrew Cranston, Enrico David, Pam Evelyn, Roberto Gil de Montes, Jake Grewal, Camille Henrot, Judith Hopf, Rachel Kneebone, Florian Krewer, Sophia Loeb, France-Lise McGurn, Paulina Olowska, Pedro Reyes, George Rouy, Mary Stephenson and Cathy Wilkes. All works were generously donated by the artists and their galleries to benefit The Studio Voltaire Future Fund. In partnership with Christie’s, works were offered during their *Post-War to Present* sale in June. 30th Anniversary Editions were commissioned by Monster Chetwynd, Enrico David, KAWS, Rachel Kneebone, Tai Shani, Andrew Sim, Caragh Thuring and Rose Wylie.

In October, Studio Voltaire collaborated with LOEWE to commission artists Alvaro Barrington, Anthea Hamilton, Sheila Hicks, Sanya Kantarovsky and Ron Nagle to create a series of limited-edition works, with all proceeds donated to support our artistic and community programmes. This new collection marked LOEWE FOUNDATION’s unwavering support, including the LOEWE FOUNDATION / Studio Voltaire Award launched in 2021. In November, House of Voltaire presented ‘Greatest Hits,’ generously hosted by Thomas Dane Gallery. Artists from House of Voltaire’s extensive archive were invited to reimagine their greatest hits alongside special anniversary editions and unique donated works from artists including Lisa Brice, Jeremy Deller, Nicole Eisenman, Ryan Gander, Antony Gormley, Sanya Kantarovsky, Ella Kruglyanskaya, Mark Leckey, Sarah Lucas, Ed Ruscha, Peter Saville and Mary Stephenson.

Restaurant and Hires

“Crispin at Studio Voltaire is a feast for all the senses” – Wallpaper*

Our new onsite restaurant, Crispin at Studio Voltaire launched in 2024, supporting a 193% increase in visitors across the year. Offering a high-quality lunch and dinner menu, as well as a day-long café service, our offering increases dwell time and enhances Studio Voltaire as a visitor destination. Crispin also brings a renewed offer via venue hires, bolstering a new income strand following our redevelopment. Our unique indoor and outdoor spaces can now be hired individually or in combination.

Equity, Diversity and Inclusion

Studio Voltaire is committed to being an inclusive organisation, enhanced through the diversity of our programmes, audiences, governance and staff. Our intersectional programmes engage with class, race, gender, sexuality, health, age and disability to increase visibility and opportunities for those underrepresented by the wider sector. Our deep-rooted, community-led programmes support some of the most under-reached communities and we have a proven track record of delivering social impact.

Committed to change within our organisation and the sector, we continue to expand and critically examine our work. Studio Voltaire's Equity, Diversity, and Inclusion Committee, comprising members of the Board of Trustees and staff at all levels, ensures that all aspects of the organisation's programmes, governance, staff, and practices are fully inclusive and representative. The committee considers how we engage and support key stakeholders, including staff, artists, trustees, audiences, participants, freelancers and partners. They provide critical self-evaluation to oversee and inform policy, ensuring staff and governance are empowered to inform and shape policy and working culture.

Within our Board of Trustees, 46% identify as LGBTQIA+ and 31% identify as part of the Global majority. Our board are balanced as identifying as male and female. 8% of the board identifies as Neurodivergent. 63% of our staff identify as LGBTQIA+, and 31% identify as belonging to the Global majority. 47% of staff identify as Male, 34% Female, and 13% Non-Binary, with 28% identifying with a gender identity different to sex registered at birth. 19% of staff identify as a D/deaf and/or disabled person, or have a long term health condition, and 59% identify as neurodivergent.

This year, we significantly strengthened our commitment to supporting underrepresented individuals in the sector by reinforcing our partnership working. Through the Lambeth Council ELEVATE creative careers programme, we hosted two trainees. This programme is vital, as it offers remunerated sector experience, mentoring, and skills development specifically for 18-24-year-olds living in Lambeth, with a particular focus on empowering those from underrepresented groups. With the support of Art Fund, we appointed a new role, Assistant Curator (Studios & Residencies), aimed at increasing curatorial access and opportunities for those currently under-supported in the curatorial sector.

Environmental Sustainability

We maintain a strong commitment to reducing our contribution to the climate crisis by implementing procedures that ensure our organisation operates in an environmentally responsible and sustainable manner. We recognise our responsibility to conserve natural resources and protect global ecosystems, thereby supporting biodiversity, health and wellbeing.

Studio Voltaire is committed to continually monitoring and reducing its environmental impact across all activities. Our strategy prioritises further reductions in carbon emissions and includes researching, developing, and implementing cost-effective ways to operate with minimal environmental impact and efficient resource use.

Environmental responsibility is actively managed through Studio Voltaire's Green Committee, which is dedicated to embedding sustainability across the organisation's operations, programming, and wider activities. Comprising members of the Board

of Trustees and staff from all levels, the group develops our environmental policy, consulting with external experts as necessary.

Building on the significant environmental improvements achieved through our recent redevelopment, we made substantial further progress this year in upgrading our facilities to enhance long-term sustainability and resource efficiency. With the generous support of The Wolfson Foundation, we successfully installed solar panels on our roof, marking a significant step toward generating renewable energy. The Wolfson Foundation's support also enabled crucial improvements to our heating system and studio ventilation, increasing energy efficiency. We secured additional corporate support from Voltsmart, which provided advanced voltage optimisation through their energy-smart and fire-smart systems, further enhancing our energy efficiency and operational resilience.

Funding and Support

We are in a very difficult funding landscape for all artists and cultural organisations, with successive cuts in public funding via Arts Council England and the ongoing effects of the cost-of-living crisis.

However, Studio Voltaire is in a uniquely challenging position compared to our peers. Despite the significant expansion in our studio provision and programming completed in 2021, our level of public funding via Arts Council England has remained static for over 15 years. Regular public funding comprises just 5% of Studio Voltaire's annual turnover, while the majority of peer organisations receive 25–50% of their turnover from the public purse. Crucially, all of our programmes are funded entirely through dedicated patrons, donations, sponsorship, and grants from trusts and foundations.

Outward-facing and responsive, with a clear mission and intent, Studio Voltaire is resilient, agile and lean. Studio Voltaire's income at April 2025 was derived via:

- Contributed Income | Supporters Scheme, Donations, Grants, Sponsorship and Partnerships: 55%
- Earned Income | Sales via House of Voltaire, Studio Rents, Restaurant Rent and Profit Share, Venue Hires: 34%
- Museums and Galleries Tax Relief: 6%
- Public Funding via Arts Council England: 5%

We are extremely grateful for the support received from all our partners this year. Our supporters play a truly vital role in enabling our key activities - from commissioning major new exhibitions and developing our pioneering civic, learning, and public projects, to providing much-needed international residencies and subsidised onsite studios for artists.

Excitingly, in 2024, on the important milestone of Studio Voltaire's 30th Anniversary, we launched The Studio Voltaire Future Fund to sustain and bolster our urgent work and programmes, securing our continued development and exciting future. We are particularly grateful to the members of our Future Fund Committee and those who pledged support to The Studio Voltaire Future Fund, and in particular our Gold Supporters, LOEWE, Asymmetry Art Foundation and the Marandi Foundation, for their transformative support. We are thankful to Christie's for their partnership of our selling exhibition and auction and valued sponsorship of our much-loved Annual Gala Dinner, this year honouring Sanya Kantarovsky and Maureen Paley, with addresses by Wolfgang Tillmans and Ariana Reynes.

We are indebted to all artists and their galleries who so generously donated works and created bespoke editions in support of our fundraising campaigns this year.

LOEWE and LOEWE Foundation's loyal support continued to be transformative, supporting our Future Fund campaign and pledging two additional years of transformative sponsorship of the LOEWE FOUNDATION / Studio Voltaire Award.

The Studio Voltaire Council's valued membership continued to grow, with members playing a key role in shaping Studio Voltaire's fundraising efforts by supporting programmes, sharing expertise, acting as advocates, and encouraging support and engagement through international networks. Membership to our Supporters Scheme continued to grow, enjoying a closer relationship with our organisation, artists and programmes and a vibrant year-round Supporter's Events Programme.

Our Civic and Learning Programmes continued to receive crucial multi-year support from The Garcia Family Foundation, Hartfield Foundation, and The Mila Charitable Organisation. We recognise the transformative multi-year support received this year from Paul Hamlyn Foundation, which will significantly enhance Civic programming, staff capacity and impact. Funding via Historic England's *Everyday Heritage Grants: Celebrating Working-Class History* continued to support our Civic Programmes through a successful twelve-month programme of new commissions, a resident-led research group, and public programming that explored our local area. Freelands Foundation provided key project funding for our Learning programme, bolstering our vital work with local school children and educators. Imperial Health Charity renewed its commitment to our artists' healthcare residency programme, which facilitates important artist-led work with local hospitals, patients and staff.

The Ampersand Foundation and Cockayne – The London Community Foundation continued to provide essential multi-year support for our renowned Exhibitions Programme, alongside project contributions from the Henry Moore Foundation and Elephant Trust. This year also saw the culmination of our year-long residency programme, supported by Meta, with a major new exhibition exploring digital real estate, archiving, and the exclusion and subjugation of Black and Brown Trans bodies in digital space.

This year, our international artist residency programme welcomed new support from Erica Roberts, Japan House London and An Chomhairle Ealaíon. Defise Foundation also pledged its multi-year commitment to support our future programme.

Art Fund provided much-needed core funding to bolster staff wellbeing and facilitate a new Assistant Curator role, particularly aimed at increasing meaningful opportunities for those from the Global majority who are currently underrepresented by the wider sector. The Wolfson Foundation provided vital support for our commitment to environmental sustainability through capital improvement works. Ongoing corporate supporters Baker McKenzie and Fletcher Gallery Services continued to provide invaluable in-kind support.

Studio Voltaire would like to thank all the individuals, trusts, foundations and organisations who have so generously supported us this financial year.



Prajakta Potnis open studio, Studio Voltaire OPEN HOUSE 2024. Image George Brown



Lap-See Lam, *Floating Sea Palace*, 2024. Images courtesy of the artist and Studio Voltaire. Photo Andy Keate

MEMBERS OF THE COUNCIL, COMMITTEES AND THE BOARD OF TRUSTEES OF STUDIO VOLTAIRE

We would particularly like to thank the following individuals and organisations who have supported our work and programmes by providing financial support, giving their time and expertise or acting as ambassadors and advocates for our vital work.

BOARD OF TRUSTEES

Emma Goltz (Chair)
Andrew Bonacina, Curator
Sarah Douglas, Design
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Partner, Counterculture
Amanda Hall (Treasurer),
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Joe Scotland

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Louis Jones
Priyesh Mistry
Elizabeth Price
Joe Scotland
Karina Sellars
Caitlin Storrie
Robbie Wallace

GREEN COMMITTEE

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Amy Gillies
Louis Jones
Ludovica Moro

NEIGHBOURS GROUP

Asiah Ali
Bukola Awoyemi
Nikky Catto
Lloyd Curtis
Iain Dewar
Tracey Fahy
Else/Xun
Nadine Peters
Samantha Russell

PATRONS

Saffron Aldridge
Coco Chen
Stephanie Garcia
Emily King
Bobby Molavi
Alessandra Morra di Lavriano
Almine Rech
Brooke Reese
Jeremy Scholar
Joshua Silver
Matthew Slotover
Evmorfia Tempou
David Zwirner

BENEFACTORS

Amélie Alexandre
Artgo Ltd
Kerry Bishop
Joseph Braka
Brunette Coleman
Richard Follows
Found Art
Brynn Hanson
Max Hetzler Gallery
Andrew Hochhauser
Lyndsey Ingram
Amrita Jhaveri
Sigrid Kirk
Claire Shiyong Li
Alma Luxembourg
Daniel Malarkey
MASSIMODECARLO
Sophie Oppenheimer
Maureen Paley
Pietro Pantalani
Almine Rech
Alex Sainsbury
Victoria Siddall
Lou Stoppard
The Sunday Painter
Gigi Surel
Charles Towning
Amelie Von Wedel
The Modern Institute / Toby Webster Ltd
Jessica Zambeletti
Clara Zevi

PROGRAMME SUPPORTERS

The Ampersand Foundation
Alain and Vanessa Defise
Alison Deighton
Arif Suherman
Art Fund

Arts Council England
Cockayne – The London Community
Foundation
David Kordansky Gallery
The Elephant Trust
The Embassy of Sweden in London
Erica Roberts
Freelands Foundation
Galerie Nordenhake
The Garcia Family Foundation
Giacomo Negro
Gianluca Longo
Graham Steele and Ulysses de Santi
Hartfield Foundation
Henry Moore Foundation
Historic England
Imperial Health Charity
Japan House London
Joshua Silver
Lambeth Council
The Lee and Juliet Folger Fund
LOEWE Foundation
The Mayor of London
Meta
The Mila Charitable Organisation
Paul Hamlyn Foundation
Paul Mellon Centre
Russell Tovey
Samuel Lewis
Sandesh Sivakumaran
Simon Nixon
This is Clapham BID
Thomas Dane Gallery
Vega Foundation

CORE FUNDER

Supported using public funding by
Arts Council England

SUSTAINABILITY FUNDER

Lambeth Council
The Wolfson Foundation

CORPORATE PATRONS

BakerMcKenzie
Fletcher Gallery Services
and those who wish to remain
anonymous.

FUTURE FUNDERS**GOLD SUPPORTERS**

Asymmetry Art Foundation
LOEWE
Marandi Foundation

SILVER SUPPORTERS

Christie's
Hauser & Wirth
Yana Peel

BRONZE SUPPORTERS

Martin Aguilera
Jonathan & Julie Akeroyd
Katharine Arnold & Boris Olujic
Debbie Burston
Sadie Coles
Patrick Collins & Olivia Barrett
Alison Deighton
Jed & Ariane Donnelly
Roxanna Farboud & Carlo Berardi
Nicoletta Fiorucci Russo & Giovanni
Russo
Emma Goltz
Jenny Holzer
Eddie Martinez
Marcin Minkiewicz & Izabela Minkiewicz
Bona Montagu
Rebecca Warren
Toby Webster

With additional support from Herald
St, James Lindon, Elizabeth Saltzman,
Jeremy and Annabelle Scholar, Olivia
& Michael Heuberger, Morgan Long, Jill
Green, Georgina Hilton, Maddie Smoot,
Emily Tsingou, Paul Ettlinger and Kadee
Robbins.

FUTURE FUND ARTISTS

Nairy Baghramian
Alvaro Barrington
Cecily Brown
Monster Chetwynd
Andrew Cranston
Enrico David
Roberto Gil de Montes
Pam Evelyn
Jake Grewal
Anthea Hamilton
Richard Hawkins
Camille Henrot
Sheila Hicks
Judith Hopf
Chantal Joffe
Sanya Kantarovsky
KAWS
Rachel Kneebone
Florian Krewer
Sophia Loeb
France-Lise McGurn
Ron Nagle
Paulina Olowska
Pedro Reyes
George Rouy
Mary Stephenson
Caragh Thuring
Rose Wiley
Cathy Wilkes

Looking Ahead

Studio Voltaire is poised for a dynamic year ahead dedicated to supporting artistic innovation, strengthening civic engagement, and building organisational resilience.

Underpinning our successes and exciting future is the skill and dedication of our team. We will continue to prioritise having the right staffing and resources to deliver our work and developing organisational resilience to enable us to deliver more effectively against our strategic objectives.

Artists will remain at the centre of everything we do. Studio Voltaire will deliver an ambitious, risk-taking programme supporting artists at pivotal stages in their careers, focusing on emerging and under-represented practices. We will continue to support the realisation of work that might not have been possible within commercial and larger institutional frameworks, supporting artists to produce significant projects on their own terms whilst supporting collaborative and process-driven ways of working.

The 2025–2026 Exhibition Programme will deliver inspiring new commissions. Key highlights include the first institutional exhibition for Glasgow-based artist Caspar Heinemann (b. 1994, London); the UK's first solo institutional exhibition for Aki Sasamoto (b. 1980, Kanagawa, Japan), and a significant new commission by Turner Prize-nominated artist Hilary Loyd (b. 1964, Halifax, England), considering the scope and spirit of playwright, television dramatist, and author Dennis Potter (b. 1935–d. 1994).

Our Civic and Learning Programmes, bolstered by increased funding, will continue to invest in and encourage collaborative approaches to advance social equality, building stronger communities, and contribute to long-term systemic change.

Our residency programme will build to make best use of our Residency Studios, welcoming artists from across the globe, including China, the Democratic Republic of Congo and Argentina. In alignment with our core mission, we will continue to provide secure, sustainable workspaces to over 55 artists and practitioners through our onsite facilities, while delivering professional development and training opportunities.

We will continue to be a champion of inclusivity, across our staff, board and artists, and the welcome of our building. We will continue our commitment showing leadership on the climate emergency, developing and championing more environmentally responsible ways of working while ensuring our operations become more sustainable.

Importantly, we will have developed a more sustainable financial model that fits the needs of our charity, maximising the potential of our expanded operation to grow and further diversify our income. We will have maximised the huge potential of new income linked to new programmes and facilities brought about by our redevelopment, enabling us to be more innovative in our programmes.

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, led by Emma Goltz, after Victoria Siddall retired in July 2024. Curator Andrew Bonacina and founder of The Modern Institute Glasgow, Toby Webster, joined the board in the same month. Two further appointments were made in September 2024, with artist Rachel Jones and consultant Sarah Douglas joining in advance of Selina Jones' retirement in February 2025. The board of trustees steer all aspects of the organisation, and provide valuable support and critical friendship to the staff team. All Trustees of the charity are also directors of the company and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Acts.

As of 31 March 2025, the Board of Trustees are satisfied with the performance of the charity during the year, and believes 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 MBE. Studio Voltaire's highly experienced senior management team and a committed Board of Trustees represent diverse specialist knowledge and professional, 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 personnel are shifting to suit, stabilised with a good mix of skills and knowledge obligations, across the arts, education, local authority and financial sectors. The Board meets quarterly to determine organisational strategy and review operational and financial matters. It is essential that our Board of Trustees represents the diverse voices, backgrounds, and experiences of our stakeholders and the various communities we work with. We aim to ensure that our Board reflects a wider diversity of perspectives and experiences, thereby sharpening our thinking and enriching our decision-making.

Individual trustees advise and support on key areas of work either one-to-one or as part of working committees alongside external advisors. The committees help us develop a deeper 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 Equity, Diversity and Inclusion; Environmental Sustainability; Development; and Finance, Audit and Risk.

Financial Review

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. 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.

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.

The year ending 31 March 2025 reports an income of £2,287,178 (2023-24 £1,219,796) of which £1,884,757 was unrestricted (2023-24 £832,676). The increase was largely as a result of significant investment in developing our Future Fund, as a designated fund.

Expenditure for the year was £1,833,225 (2023-24 £1,309,340) of which £1,613,486 was unrestricted (2023-24 £1,065,248). There were additional costs related to the Future Fund and the charity also faced a 26% increase in operating and staffing costs for the year.

The overall result was a positive net movement in funds of £453,953 (2023-24 negative £89,544). Although without the Future Fund the underlying deficit for the year was £157,524.

Policies on reserves:

Our target from 2024-25 was to rebuild our unrestricted reserves to £300,000 in order to cover 3 months of core operation, as per our policy. The year closed with £237,637 in unrestricted general funds, closing the gap towards our target from 20% to 79%. This is a significant achievement levered by 30th anniversary fundraising activities on which we aim to continue rebuilding towards our target.

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.

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 (Senior Statutory Auditor)
for and on behalf of Sumer Audit Chartered Accountants and Statutory Auditors
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 Emma Goltz on 5 December 2025.



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 2025 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 2025 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 2025

- 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 2025

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 Sumer Audit
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex BN7 1UP

Date: 11 December 2025

STUDIO VOLTAIRE
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE STATEMENT)
FOR THE YEAR ENDED 31ST MARCH 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
INCOME FROM					
Donations and legacies	3	643,026	29,236	672,262	439,413
Charitable activities	4	-	260,304	260,304	273,203
Other trading activities	5	1,238,270	-	1,238,270	430,733
Investments	6	<u>3,461</u>	<u>-</u>	<u>3,461</u>	<u>465</u>
Total before Museum and Galleries Tax Relief		<u>1,884,757</u>	<u>289,540</u>	<u>2,174,297</u>	<u>1,143,814</u>
Museums and Galleries Tax Relief		<u>112,881</u>	<u>-</u>	<u>112,881</u>	<u>75,982</u>
TOTAL		<u>1,997,638</u>	<u>289,540</u>	<u>2,287,178</u>	<u>1,219,796</u>
EXPENDITURE ON					
Raising funds	7/8	395,469	6,891	402,360	106,849
Charitable activities	9	<u>1,218,017</u>	<u>212,848</u>	<u>1,430,865</u>	<u>1,202,491</u>
TOTAL		<u>1,613,486</u>	<u>219,739</u>	<u>1,833,225</u>	<u>1,309,340</u>
NET MOVEMENT IN FUNDS		384,152	69,801	453,953	(89,544)
TOTAL FUNDS BROUGHT FORWARD		2,801,139	212,605	3,013,744	3,103,288
TRANSFERS BETWEEN FUNDS		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,185,291</u>	<u>282,406</u>	<u>3,467,697</u>	<u>3,013,744</u>

The detailed 2024 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 2025
COMPANY NUMBER: 03426509

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	13	2,556,564	2,679,457
CURRENT ASSETS			
Stock	14	186,018	187,153
Debtors	15	167,679	126,943
Cash in hand and in bank		<u>670,620</u>	<u>202,897</u>
		1,024,317	516,993
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	<u>113,184</u>	<u>129,577</u>
NET CURRENT ASSETS		<u>911,133</u>	<u>387,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,467,697	3,066,873
Creditors: amounts due after more than one year	17	<u>-</u>	<u>53,129</u>
NET ASSETS		<u>3,467,697</u>	<u>3,013,744</u>
FUNDS			
Restricted funds	18	282,406	212,605
Unrestricted funds	18	<u>3,185,291</u>	<u>2,801,139</u>
TOTAL FUNDS		<u>3,467,697</u>	<u>3,013,744</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 ...5/12/25... 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 2025

	2025	2024
	£	£
Cash flow from operating activities		
Cash generated from operations	551,885	(32,296)
Interest paid	<u>(3,193)</u>	<u>(3,489)</u>
Net cash from operating activities	548,692	(35,785)
Cash flow from investing activities		
Dividends, interest and rent from investments	3,461	465
Purchase of tangible assets	<u>(31,301)</u>	<u>-</u>
Net cash from investing activities	(27,840)	465
Cash flow from financing activities		
Capital repayments in year	<u>(53,129)</u>	<u>(8,867)</u>
Net cash from financing activities	<u>(53,129)</u>	<u>(8,867)</u>
Increase/(decrease) in cash and cash equivalents	467,723	(44,187)
Cash and cash equivalents at the beginning of year	<u>202,897</u>	<u>247,084</u>
Cash and cash equivalents at end of year	<u>670,620</u>	<u>202,897</u>
 Cash generated from operations		
Net movement in funds	453,953	(89,544)
Adjustments for:		
Depreciation and amortisation of fixed assets	154,194	147,100
Finance costs	3,193	3,489
Dividends, interest and rent from investments	(3,461)	(465)
Movement in working capital		
Decrease/(increase) in stocks	1,135	(86,886)
(Increase)/decrease in debtors	(40,736)	53,435
(Decrease) in creditors	<u>(16,393)</u>	<u>(59,425)</u>
Cash generated from operations	<u>551,885</u>	<u>(32,296)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025**

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 2025

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 2025

2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	2024 Total £
INCOME FROM			
Donation and legacies	325,496	113,917	439,413
Charitable activities	-	273,203	273,203
Other trading activities	430,733	-	430,733
Investment income	<u>465</u>	<u>-</u>	<u>465</u>
Total before Museum and Galleries Tax Relief	756,694	387,120	1,143,814
Museums and Galleries Tax Relief	<u>75,982</u>	<u>-</u>	<u>75,982</u>
Total	<u>832,676</u>	<u>387,120</u>	<u>1,219,796</u>
EXPENDITURE			
Raising funds	101,831	5,018	106,849
Charitable activities	<u>963,417</u>	<u>239,074</u>	<u>1,202,491</u>
Total	<u>1,065,248</u>	<u>244,092</u>	<u>1,309,340</u>
Net movement in funds	(232,572)	143,028	(89,544)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,944,533</u>	<u>158,755</u>	<u>3,103,288</u>
Transfer between funds	<u>89,178</u>	<u>(89,178)</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,801,139</u>	<u>212,605</u>	<u>3,013,744</u>

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Donations received	37,742	-	37,742	42,390
Grants Received	225,751	29,236	254,987	291,931
Future fund	214,699	-	214,699	-
Sponsorship received	<u>164,834</u>	<u>-</u>	<u>164,834</u>	<u>105,092</u>
	<u>643,026</u>	<u>29,236</u>	<u>672,262</u>	<u>439,413</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2025	2024
Programme	£	£	£	£
Exhibition programme	-	126,150	126,150	97,771
Civic and learning programme	-	116,525	116,525	96,336
Studio programme	-	17,629	17,629	79,096
	<u>-</u>	<u>260,304</u>	<u>260,304</u>	<u>273,203</u>

5. Income earned from other activities

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
House of Voltaire	371,513	-	371,513	313,899
Studio income	121,712	-	121,712	97,922
Hires	23,296	-	23,296	11,152
30 th Anniversary	719,856	-	719,856	6,009
Event income	1,893	-	1,893	1,751
	<u>1,238,270</u>	<u>-</u>	<u>1,238,270</u>	<u>430,733</u>

6. Investment income

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Bank interest receivable	3,461	-	3,461	465
	<u>3,461</u>	<u>-</u>	<u>3,461</u>	<u>465</u>

7. Expenditure on generating donations and legacies

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Support costs	23,984	6,807	30,791	12,684
	<u>23,984</u>	<u>6,807</u>	<u>30,791</u>	<u>12,684</u>

8. Expenditure on other trading activities

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
House of Voltaire	251,966	-	251,966	84,606
Event and hire costs	5,037	84	5,121	7,597
30 th Anniversary	108,379	-	108,379	-
Running costs Nelson Row	6,103	-	6,103	1,962
	<u>371,485</u>	<u>84</u>	<u>371,569</u>	<u>94,165</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

9. CHARITABLE EXPENDITURE

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
PROGRAMME COSTS				
Bloomberg	234	123	357	8,819
Core costs	6,113	569	6,682	-
Education programme	14,185	-	14,185	68,953
Studio and residency programme	-	68,542	68,542	79,891
Gallery programme	1,600	129,551	131,151	76,632
Tender Living	-	12,154	12,154	-
Garden programme	1,323	1,909	3,232	3,877
Solar panels	-	-	-	6,191
	<u>23,455</u>	<u>212,848</u>	<u>236,303</u>	<u>244,363</u>
DIRECT COSTS				
Premises costs				
Rent	103,828	-	103,828	101,884
Rates and water	687	-	687	1,824
Insurances	15,243	-	15,243	13,283
Light and heat	41,105	-	41,105	38,119
Cleaning	10,879	-	10,879	8,524
Repairs and maintenance	58,890	-	58,890	26,550
	<u>230,632</u>	<u>-</u>	<u>230,632</u>	<u>190,184</u>
Staff costs				
Salaries	714,766	-	714,766	550,641
Pensions	15,802	-	15,802	11,602
Recruitment	723	-	723	992
	<u>731,291</u>	<u>-</u>	<u>731,291</u>	<u>563,235</u>
Other direct costs				
Printing, postage and stationery	2,387	-	2,387	2,328
Telephone	2,357	-	2,357	1,394
Advertising and marketing	13,646	-	13,646	9,410
Training and development	2,771	-	2,771	(245)
IT costs	9,450	-	9,450	3,891
Depreciation	154,194	-	154,194	147,100
Miscellaneous expenses	3,879	-	3,879	1,633
	<u>188,684</u>	<u>-</u>	<u>188,684</u>	<u>165,511</u>
	<u>1,150,607</u>	<u>-</u>	<u>1,150,607</u>	<u>918,930</u>
SUPPORT COSTS				
Governance costs				
Auditors' remuneration	5,105	-	5,105	4,865
Auditor's remuneration non audit	2,647	-	2,647	3,105
Legal and professional	122	-	122	740
Freelance and consulting	16,534	-	16,534	13,084
Bookkeeping	6,250	-	6,250	7,493
Bank currency revaluations	7,004	-	7,004	4,281
Bank charges	2,262	-	2,262	2,010
Loan interest	3,209	-	3,209	3,489
Trustees' meeting expenses	822	-	822	131
	<u>43,955</u>	<u>-</u>	<u>43,955</u>	<u>39,198</u>
TOTAL	<u>1,218,017</u>	<u>212,848</u>	<u>1,430,865</u>	<u>1,202,491</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging

	2025	2024
	£	£
Auditors' remuneration	5,105	4,865
Auditors' remuneration (non-audit work)	2,647	3,105
Depreciation	<u>154,194</u>	<u>147,100</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 26 (2024: 26) calculated on a monthly head count. One employee received emoluments in the banding £70,000 -£80,000 (2024: Nil) and none in the banding £60,000-£70,000 (2024: 1).

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

	2025	2024
	£	£
Wages and salaries	658,714	508,611
Social Security costs	56,052	42,030
Pension Contributions	<u>15,802</u>	<u>11,602</u>
	<u>730,568</u>	<u>562,243</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 £250,257 (2024: £195,187).

13. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Total £
Cost			
As at 1 April 2024	2,861,658	140,460	3,002,118
Additions	<u>1,486</u>	<u>29,815</u>	<u>31,301</u>
As at 31 March 2025	2,863,144	170,275	3,033,419
Depreciation			
As at 1 April 2024	248,838	73,823	322,661
Charge for the year	<u>124,490</u>	<u>29,704</u>	<u>154,194</u>
As at 31 March 2025	<u>373,328</u>	<u>103,527</u>	<u>476,855</u>
Net Book Value			
As at 31 March 2025	<u>2,489,816</u>	<u>66,748</u>	<u>2,556,564</u>
As at 31 March 2024	<u>2,612,820</u>	<u>66,637</u>	<u>2,679,457</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

14. STOCK

	2025 £	2024 £
Stock	<u>186,018</u>	<u>187,153</u>
	<u>186,018</u>	<u>187,153</u>

15. DEBTORS

	2025 £	2024 £
Trade debtors	147,389	97,737
Prepayments and accrued income	7,322	12,462
Other debtors	<u>12,968</u>	<u>16,744</u>
	<u>167,679</u>	<u>126,943</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Loan	743	8,383
Trade Creditors	67,182	38,231
Other creditors	30,205	22,014
Accruals and deferred income	<u>15,054</u>	<u>60,949</u>
	<u>113,184</u>	<u>129,577</u>

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

	2025 £	2024 £
Loan	<u>-</u>	<u>53,129</u>
	<u>-</u>	<u>53,129</u>

18. UNRESTRICTED FUNDS

	Balance at 01/04/2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31/03/25 £
<u>Designated</u>					
Programme fund	37,048	32,000	(33,939)	-	35,109
Fixed asset fund	2,591,497	-	(124,419)	-	2,467,078
Designated Meta and LOEWE	45,728	-	(45,728)	-	-
PHF core	25,878	28,850	(25,878)	-	28,850
Art fund core	39,339	-	(22,722)	-	16,617
Future Fund	-	400,000	-	-	400,000
<u>General</u>					
Unrestricted funds	<u>61,649</u>	<u>1,536,788</u>	<u>(1,360,800)</u>	<u>-</u>	<u>237,637</u>
	<u>2,801,139</u>	<u>1,997,638</u>	<u>(1,613,486)</u>	<u>-</u>	<u>3,185,291</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

18. UNRESTRICTED FUNDS – PREVIOUS YEAR

	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>

RESTRICTED FUNDS

	Balance at 01/04/2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31/03/25 £
Programme fund	<u>212,605</u>	<u>289,540</u>	<u>(219,739)</u>	<u>-</u>	<u>282,406</u>
	<u>212,605</u>	<u>289,540</u>	<u>(219,739)</u>	<u>-</u>	<u>282,406</u>

RESTRICTED FUNDS - PREVIOUS YEAR

	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>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Net Current Assets £	Creditors due after more than one year £	2025 Total £	2024 Total £
Unrestricted funds					
General	89,486	148,151	-	237,637	61,649
Designated					
Programme fund	-	35,109	-	35,109	37,048
Fixed asset fund	2,467,078	-	-	2,467,078	2,591,497
Designated Meta and LOEWE	-	-	-	-	45,728
PHF core	-	28,850	-	28,850	25,878
Art fund core	-	16,617	-	16,617	39,339
Future Fund		400,000		400,000	-
Restricted funds					
Programme fund	-	282,406	-	282,406	212,605
	<u>2,556,564</u>	<u>911,133</u>	<u>-</u>	<u>3,467,697</u>	<u>3,013,744</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	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					
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>

20. CASH AND CASH EQUIVALENTS

	31/03/2025 £	01/04/2024 £
Cash and cash equivalents	<u>670,620</u>	<u>202,897</u>
	31/03/2024 £	01/04/2023 £
Cash and cash equivalents	<u>202,897</u>	<u>247,084</u>

STUDIO VOLTAIRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

21. ANALYSIS OF CHANGES IN NET DEBT

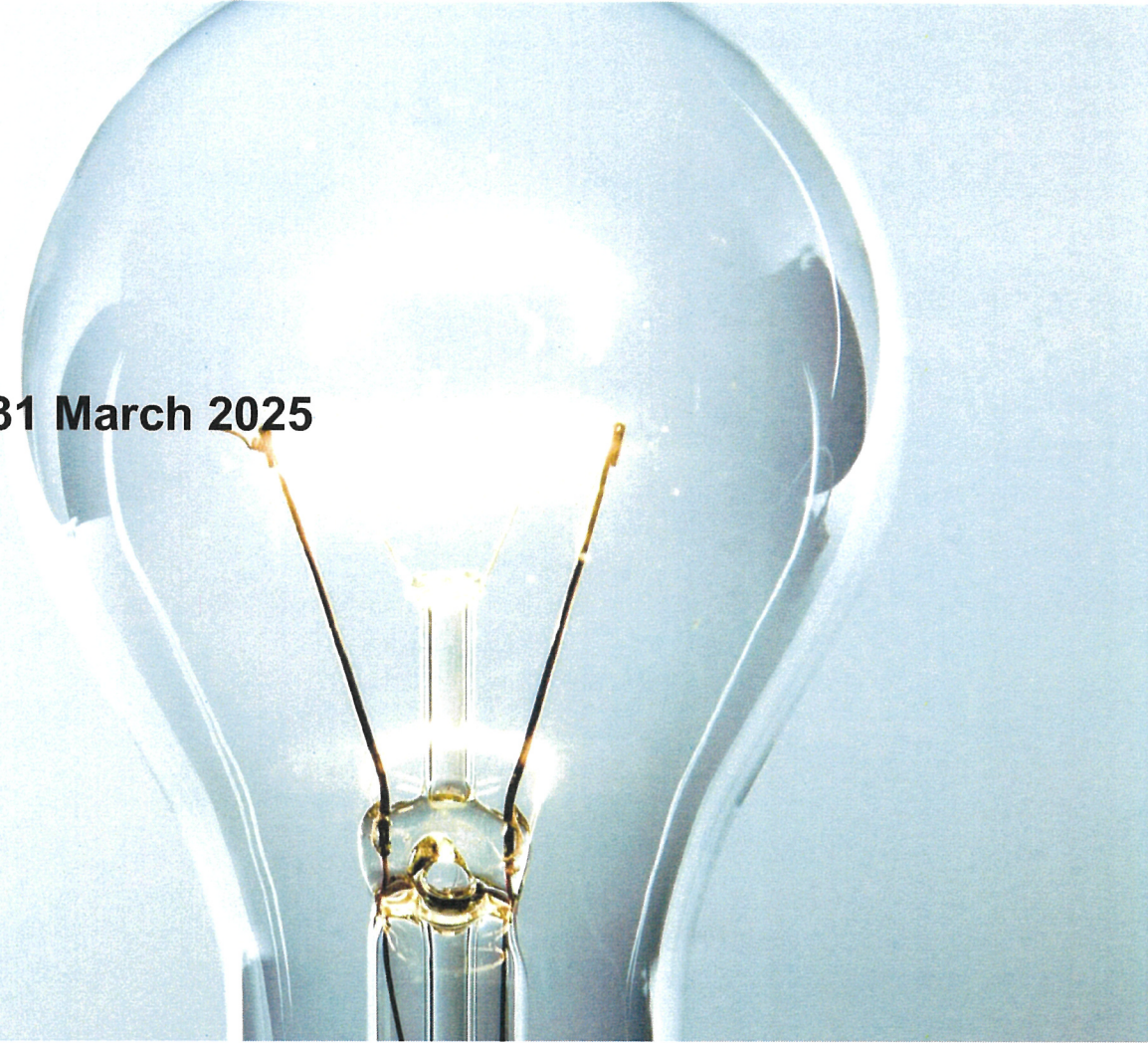
	At 01/04/2024 £	Cashflow £	At 31/03/2025 £
Net cash			
Cash at bank and in hand	<u>202,897</u>	<u>467,723</u>	<u>670,620</u>
Debt			
Debts falling due within one year	(8,383)	7,640	(743)
Debts falling due after one year	<u>(53,129)</u>	<u>53,129</u>	<u>-</u>
	<u>(61,512)</u>	<u>60,769</u>	<u>(743)</u>
TOTAL	<u>141,385</u>	<u>528,492</u>	<u>669,877</u>

22. Company limited by guarantee

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

Studio Voltaire

Letter of comment for the year ended 31 March 2025



Worthing

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL

Additional offices

Brighton
Chichester
Gatwick
Lewes
Portsmouth



The Board of Trustees
Studio Voltaire
1a Nelsons Row
London
SW4 7JR

Our Ref: VMRA/SB/ST3124

12 December 2025

Dear Sirs and Madams

In accordance with our normal practise this letter of comment highlights the various matters which arose during the course of our audit of the financial statements for the year ended 31 March 2025. The content of this letter follows the requirements of International Standard on Auditing (UK & Ireland) 260, Communication With Those Charged With Governance.

As auditors we are responsible for performing our work in accordance with the International Standards on Auditing (UK & Ireland) ("ISAs"), for the purpose of forming an opinion and reporting on the financial statements. An audit of the financial statements does not relieve management, or those charged with governance, of their responsibilities in ensuring that each set of financial statements presents a true and fair view of the profit or loss for the year and of the financial position at the reporting date.

Please note that this report has been prepared for the sole use of Studio Voltaire. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

We would like to take this opportunity to express our thanks to you and your staff for your assistance over the course of the audit.

Yours faithfully

Sumer Audit

Sumer Audit

Sumer Audit is the trading name of Sumer Auditco Limited, a limited company registered in England under company number 14308154. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England & Wales under number No. C011001214.

Our registered office is The Beehive, Beehive Ring Road, Crawley, Gatwick, RH6 0PA. A list of the directors' names is available for inspection on request, with a full list of offices at www.sumer.co.uk/our-champions

Sumer Auditco Limited is independent of Sumer Group Holdings Limited. Sumer Group Bidco Limited provides services to Sumer Auditco Limited under a formal arm's length agreement.

Summary of audit and accounting issues

Issues identified at the audit planning stage

At the planning stage of the audit we identified several key areas of focus and the findings from our audit work are set out below. For a number of areas including management override of controls and revenue recognition, there is a presumption within the ISAs for all audits to take account of these areas.

Identified risk	Conclusion
Risk of fraud in revenue recognition Under ISA (UK) 240 there is a presumed risk that revenue may be misstated due to improper recognition of revenue. We: <ul style="list-style-type: none">⇒ Reviewed and tested the revenue recognition policies;⇒ Reviewed and discussed with management any accounting estimates on revenue recognition for evidence of bias;⇒ Developed a strategy and tested material revenue streams; and⇒ Undertook a test of revenue cut-off at the year end date.	Revenue was properly recognised
Risk of management override As identified in ISA (UK) 240, management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records directly or indirectly and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. We identify and respond to this fraud risk on every audit engagement. We: <ul style="list-style-type: none">⇒ Tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;⇒ Reviewed accounting estimates for evidence of management bias; and⇒ Evaluated the business rationale for significant unusual transactions.	There was no management override

Issues identified at the audit planning stage (*continued*)

<p>Transactions with related parties</p> <p>Under ISA (UK) 550, transactions with related parties carry an inherent risk with the potential that not all related parties may have been identified by the entity and communicated to the auditors, that related parties may exercise dominant influence over the entity or that transactions with related parties may be conducted on terms or activities outside the charity's normal course of business.</p> <p>We:</p> <ul style="list-style-type: none"> ⇒ Obtained management's records of related parties (including those connected with directors and key management personnel); ⇒ Reviewed for the existence of any additional related parties of whom we have not been advised; ⇒ Obtained details of transactions undertaken with related parties; ⇒ Reviewed the details of contracts and agreements with related parties and the transactions undertaken for their business rationale; and ⇒ Ensured that such transactions were appropriately authorised, approved and disclosed. 	<p>There were no transactions with related parties</p>
<p>Allocation of funds</p> <p>The charity's income and expenditure will fall into either restricted and unrestricted funds, and determines how their resources are allocated. It is important that the funds are being correctly allocated and used for the purposes intended.</p> <p>We:</p> <ul style="list-style-type: none"> ⇒ Reviewed the fund movement. ⇒ Tested the allocation of funds and the ways in which they are allocated. 	<p>All funds had been correctly allocated</p>

Other matters to be communicated with those charged with Governance

Qualitative aspects of accounting practices

During the course of our audit, we consider the qualitative aspects of the financial reporting framework, including judgements on key accounting policies, areas of significant accounting estimate and financial statement disclosures to the extent that these may have a significant impact on the relevance, reliability, comparability and clarity of the information presented in the financial statements.

The significant qualitative aspects of the entity's accounting practices related to accounting estimates and related disclosures that we are required to communicate on are included in Appendix A.

We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

Significant difficulties encountered during the audit

We did not encounter any significant difficulties during the audit and there are no significant findings from the audit to draw to your attention

A draft of our proposed letter of representation has already been emailed to you.

If the contents can be agreed, this should be returned to us signed, at the same time as approving the accounts, by two members of the Board.

Adjusted and unadjusted misstatements

There were no unadjusted misstatements.

Proposed audit report

We do not propose any modifications to our audit opinion and hence anticipate issuing a clean audit report.

Systems and controls

Our audit work has included consideration of internal controls relevant to the preparation of the financial statements so that we might design audit procedures that are appropriate to the circumstances, not for the purpose of expressing an opinion on the effectiveness of internal control. The matters reported in this document are limited to those deficiencies identified during the audit and that we have concluded are of sufficient importance to merit being reported to those charged with governance.

There were no matters which we consider necessary to bring to your attention

Independence

As explained within our audit planning letter we have procedures in place to ensure that Sumer Audit, its partners and staff comply with both the Financial Reporting Council's Ethical Standard and the code of ethics of the Institute of Chartered Accountants in England & Wales ("ICAEW").

We have discussed with you the fact that Carpenter Box, whose employees worked on the audit engagement, provide accounting and taxation services to the entity .

We wish to confirm to you that in our opinion the provision of such services and the continued involvement of Victoria Anderson as engagement partner do not affect our independence as:

- i. the additional services provided are of a routine compliance nature and management takes any decisions where judgement is required; and
- ii. the firm's quality control procedures provide adequate safeguards in respect of the involvement of Victoria Anderson, with second partner reviews undertaken periodically to reduce risks associated with long association.

We have revisited our assessment of independence following the completion of the audit and confirm that, in our professional judgement, the firm and the audit engagement team remain independent within the boundaries of regulatory and professional requirements and have therefore complied with relevant ethical requirements concerning independence.

Appendix A - Accounting estimates

In accordance with the requirements of International Standard on Auditing (UK & Ireland) 540 (Revised) we are required to communicate to those charged with governance our views on significant qualitative aspects of the accounting practices related to accounting estimates and related disclosures:

Accounting estimate	Views and conclusions
Allocation of overheads	
Overheads are allocated between charitable activities and fundraising costs. These are allocated on the basis of time spent by staff.	There is no bias in the allocation and the allocations were reviewed for reasonableness.
Depreciation	
The rates used are fairly standard and have given a reasonable outcome in the past.	The depreciation rates are reasonable