

# LONDON SCHOOL OF MOSAIC

England & Wales · Charity number 1152295

## Details

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**Other names** MOSAIC ARTISANS

**Status** Registered

**Legal form** Charitable company

**Company number** [08364263](#)

**Registered** 2013-06-05

**Register** [View on the Charity Commission register](#)

## Contact

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Gray's Inn  
London  
WC1R 5EF

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## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: (1) TO PROMOTE THE ADVANCEMENT OF MOSAIC ART FOR THE PUBLIC BENEFIT, PARTICULARLY BUT NOT EXCLUSIVELY BY SPEAKING AT PUBLIC EVENTS, PRODUCING PUBLICATIONS AND OTHER MEDIA AND BY DECORATING PUBLIC SPACES AND EXHIBITING AND DISPLAYING MOSAIC ART;(2)TO ADVANCE THE EDUCATION OF THE PUBLIC IN MOSAIC ART, PARTICULARLY BUT NOT EXCLUSIVELY THROUGH PROVIDING FORMAL AND INFORMAL TRAINING AND EDUCATION TO COMMUNITIES, INDIVIDUALS, STUDENTS, SCHOOL PUPILS AND VOLUNTEERS TO DEVELOP SKILLS IN THE ART AND CRAFT OF MOSAIC.

**Activities:** To promote the advancement of mosaic art for the public benefit.To advance the education of the public in mosaic art, particularly but not exclusively through providing formal and informal training and education to communities, individuals, students, school pupils and volunteers to develop skills in the art and craft of mosaic.

## Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£768,679	£535,579	£537,117	5
2023-03-31	£874,466	£390,421	£608,034	6
2022-03-31	£516,977	£427,301	£-180,028	5
2021-03-31	£279,697	£233,733	-	-
2020-03-31	£259,447	£301,930	-	-

## Trustees

Name	Role	Appointed
Christie Jay Beauchamp		2023-12-16
Gary Thomas Sharkey		2019-07-29
Olga Astaniotis		2025-07-31

**LONDON SCHOOL OF MOSAIC**

England & Wales - Charity number 1152295

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# Accounts

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**London School of Mosaic**

**Annual Report and Accounts for the period ended 31 March 2024**

**Registered Charity Number 1152295**

**Company Number 08364263**

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## Legal and Administrative Details

**Name:** London School of Mosaic

**Charity Number:** 1152295

**Company Number:** 08364263

**Registered Office:** 181 Mansfield Road  
London  
NW3 2HP

**Trustees/Directors:**

G Sharkey	Chair
M Boyland	
D Clay	Resigned 5 February 2024
N Fenton	Resigned 23 October 2023
B Hepburn	Resigned 22 October 2024
J Lewis	Resigned 4 December 2024
J Panda	Resigned 22 October 2024
P Phadnis	
Z Odho	
Dr Z Ayton	
O Astaniotis	
N Ramful	Appointed 17 October 2023
L Miller	
C Beauchamp	Appointed 16 December 2023

**Executive Director and Secretary:** Sylvie Jacobi

**Bankers:** HSBC  
31 Holborn  
London  
EC1N 2HR

**Solicitors:** Thomas Reuters Foundation  
5 Canada Square  
London  
E14 5AQ

**Accountants:** Beyond Profit Ltd  
G104 Bolton Arena  
Arena Approach  
Horwich  
Bolton  
BL6 6LB

**Independent Examiner:** Stephanie J Beeston-Clarke FCCA  
Beeston-Clarke Accountants Limited  
92 Gladstone Street  
Winsford  
Cheshire  
CW7 4AZ

## **Structure, Governance and Management**

### **Status and Charity Number**

London School of Mosaic is a registered charity and a Company Limited by Guarantee with the Charity Registration Number 1152295. The governing documents of the charity are the Memorandum and Articles of incorporation dated 17 January 2013 and amended by special resolution on 23 May 2015.

The Trustees, who are also directors under company law, are appointed by ordinary resolution passed at a general meeting. At each annual general meeting the longest-serving one-third of trustees should retire, although they can stand for reappointment. Trustees met quarterly during the financial year in question.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was twelve.

The key management personnel are identified as the Executive Director

### **Recruitment and Training of Trustees**

As set out in the Articles of Association, at each annual general meeting the longest-serving one-third of trustees should retire, although they can stand for reappointment. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees maintain a good working knowledge of charity and company law and best practise by attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association, as well as guidance on best practice from the Charity Commission.

### **Organisational Management**

The charity is organised so that the Trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience.

The daily operations are the responsibility of the Executive Director who reports formally on a quarterly basis to the Trustees. There is a separate Audit and Remuneration Committee, which meets bimonthly

### **Key Management Personnel and Remuneration**

The Trustees consider the board of Trustees and the Executive Director to be the key management personnel of the charity.

## **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities .

## Chair`s introduction

In last year`s statement, I reflected on themes of inclusion and diversity, as they are reflected in mosaics themselves, in the diverse community of students, teachers, artists, local residents, and volunteers that make the school what it is, in the theme and our approach to the London Bridge Station Mosaic, and through the new trustees we welcomed to the board.

Building from our progress last year, this year has felt a bit like we are coming of age. We completed our expansion into the Ludham Undercroft, bringing on board a new operations lead to help run our increasingly mature organisation. The expansion opened up spaces for new artist studios and community organisations, extending our support for the arts and our local community beyond our mosaic roots. This year saw our first full diploma courses in the new school facilities, receiving great feedback from tutors and students alike.

Our outreach efforts have also matured. Even within the year it was amazing to see the progress across our two Open Days for the diploma course and two Open Houses for the Undercraft, with each event attracting more students, artists and community members than the preceding one. The Camden Inspire festival in the autumn was another great opportunity to give back to the community and build awareness and interest in mosaic arts. We joined the festival and held mosaic workshops for the community throughout the day. Our outreach also extended abroad, with one of our trustees winning a prestigious Developing Your Creative Practice award from the Arts Council, which she used to deepen her artistry with leading mosaicists in Italy. Meanwhile our Director also built our brand internationally holding workshops as part of the European Capital of Culture celebrations in Chemnitz, Germany.

As in other areas, our public and private commissions this year have also shown signs of increasing maturity. One exciting project was the work for Surbiton Station in Southwest London. Years ago, before we established the school in Camden, our predecessor Southbank Mosaics was based in a small space in a church crypt in Waterloo. When you walk, drive or cycle around the neighbourhood, you`ll often find mosaics we`d helped bring about. Some of my favourites depict scenes from William Blake`s work, created to honour the creative spirit of Lambeth where he lived during the years he did much of his most influential work. Where we were a tiny charity back then and concentrated our impact especially locally in Waterloo, Lambeth and the broader Southbank, now we are increasingly seeing demand for mosaics across London. We worked with the Richmond and Hillcroft Adult Community College, Surbiton Art Trail, the Friends of Surbiton Station, Network Rail, and Southwest Railway to restore and install some of the Blake`s London mosaics at Surbiton Station, highlighting what I see as growing appreciation for mosaic arts across the capital as a way to bring communities together and enhance public spaces.

Another exciting commission this year saw us interpret the very nature of what is a mosaic. Having worked closely with The Shard as well as many other local businesses, schools, volunteers and community groups on the In A River A Thousand Streams mosaic at London Bridge Station, the Shard approached us with a unique request, namely for us to design the `mosaic in the sky` of their holiday

lights. We organised a competition among our volunteer mosaicists, and the Shard selected a few winning designs, which were brought to life in the skies above London over the holiday period.

Organisationally, we've also been maturing this past year. Besides the operations lead I mentioned above, we brought on board a new treasurer and another trustee with deep education experience. We established an audit and remuneration committee within the board to help our trustees get more granular around operational matters.

'Coming of age' often refers to young adults passing through puberty, and it will still take us some time to grow through our 'awkward years.' But with our new and vibrant expanded space, and increasingly effective and professional governance and management, we are already seeing signs of extending our reach and impact. As I was last year in the first year of my term, I remain excited to see the directions the coming year will bring.

**Gary Sharkey**  
Chair

## **Trustee's report including the Director's Reports**

The trustees present their report and the unaudited financial statements for the year ended 31 March 2024.

Included within the trustees' report is the directors report as required by company law.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

## **Objects and Activities**

### **Charitable Objectives**

The objects of the charity are:

1. To promote the advancement of mosaic and other forms of art for the public benefit, particularly but not exclusively, by speaking at public events, by producing publications and other media, by decorating public spaces, and by exhibiting and displaying mosaic and/or other forms of art.
2. To advance the education of the public in mosaic and other forms of art for the public benefit, particularly but not exclusively, through providing formal and informal training and education to communities, individuals, students, school pupils and volunteers to develop skills in mosaic and other arts and crafts.

The charity has opened its artist studio and community hub spaces in June 2023 and has by January 2024 allocated all spaces to local artists and arts organisations, with a waiting list being in place, highlighting the demand and need for our offer. We launched a new online presence and brand for the space as 'The Undercraft', which communicates the nature of the space being an undercroft, which is repurposed as a base for arts and crafts activities

We have updated our accounting systems and subcontracted a specialist charity accountant, to ensure we have in place efficient processes to manage business growth and do consistent and adequate financial reporting.

A major focus during this time was also relationship building with our artists and community organisations through regular internal studio forums, and external open house events, led by our Operations Manager Ana Milenkovic who has joined the school in July 2023. Her attention to detail made a great difference to the look and

feel of the community hub space. We focused on making the community hub space as accessible, functional and comfortable for its users to support the individual and collective needs of the organisations and groups based there – all of which run free or affordable art and design training activities for the local community.

A vibrant and effective community hub space meeting our users' needs benefits us both directly through the licensing revenues we earn from our community hub organisations and indirectly as we seed new opportunities to cross-fertilise our mosaic arts with other art forms.

## **Achievements and Performance**

### **Mosaic education and commissions**

With the continued delivery of our higher education diploma in Mosaic Studies, which has continuously received excellent ratings with the SQA awarding body, we have created an alumni body that has been engaged in paid opportunities to work on our growing body of commissions.

We have increasingly embedded working on public and private commissions into our diploma, where students learn how to work against briefs and deadlines, as well as get to experience on site mosaic installation. Students are also offered the opportunity to showcase their work as part of a Diploma exhibition, which is an opportunity to celebrate their individual artistic and technical achievements, learning on our ambitious and niche programme.

We supported another 3 students on the Leverhulme Arts Scholarship programme to join the course.

Commissions we worked on with involvement of students and alumni were:

- A 0.5sqm roman fish mosaic for a client in New York
- A 5sqm garden path of a local house in Regis Road, Gospel Oak
- A number of decorative marble mosaic for a house in Sarsgrove
- Restoration of mosaic floors at Great Ormond Street Hospital, Holborn
- A 2sqm entrance mosaic for a private house in Maida Vale inspired by Jess Rust and his Maida Vale tube station mosaic
- A 10sqm marble bathroom floor for a house in Kensington

Commissions that were completed as part of student's course work:

- A front path for a house in Broadstairs
- A 1sqm entrance floor signage at Well Walk Theatre, Hampstead

Our mosaic work has been acknowledged most notably in the Financial Times through an article published on 1st March 2024 about our involvement in the revival of mosaic as an art form, which has led to more requests for commissions

### **Community and outreach work**

Our sessions with 60 volunteers towards the creation of our 57-meter long mosaic for London Bridge culminated in April 2024. Parallel to this we scaled up our capacity to make mosaics for St. Paul's Cathedral, which is a way of engaging the same volunteer group along with newcomers. The sale of these pieces enable free mosaic training for volunteers.

We believe in the creation of regular and accessible opportunities to practice mosaic, through which participants gain new skills as well as build relationships. Many of our participants have long term health conditions and feel supported by this creative environment.

Beyond our core mosaic activities, we support free activities in the community hub, in particular the continuation of a free drawing and clay group that takes place there on a weekly basis.

Off the back of our work at London Bridge we have partnered with The Shard, the highest building in the UK and in Western Europe, to create the Shard's spire as a light mosaic for Christmas.

### **Future Plans**

The charity will build on the raised reputation and profile gained through high-profile media engagement and partnerships. It will do this by attracting more and higher paying private mosaic commissions, which provide employment opportunities for our graduates.

We will continue to expand our capacity to hold Open Studio events and create opportunities for offsite mosaic exhibitions that attract new audiences for our practice and invite collaboration with other artistic media.

We will develop an engaging marketing campaign for attracting new diploma students, and develop opportunities for sponsorship of students and/or commissions alongside the diploma.

We kickstart schemes for donations and patronship, to increase our income streams with an increased board involvement.

We will continue to improve the space we manage and seek to maximise both income and social value from our space, further deepening our productive working relationships with Camden Council.

Finally, we are excited to be working with our trustees and others to plan the launch of new schemes for donations and patronship, to deepen our relationships in the community and further boost funding for our programmes.

## **Risk Management**

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face; the establishment of systems and procedures to mitigate those risks identified in the plan; implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- A Reserves Policy which aims to secure between three months running costs for the charity in a reserve account. Trustees recognise that reserves need to build up to ensure the long term flourishing of London School of Mosaic.

## **Finance Review**

The total income for the year was £768,679 (2023: £874,466), a decrease of £105,787. The decrease was a result of a lower amount of restricted grant funds being received and an increase in rental income. Full details can be found in note 3 of the accounts.

Over the same period expenditure increased to £535,579 from £390,421. The majority of this increase related to depreciation now being charged through the accounts on the Ludham Undercroft development.

This resulted in net income for the year of £233,100 (2023: £484,045).

At the end of the period total funds of the charity were £537,117 (2023: £304,017) with £807,740 relating to restricted funds, meaning that unrestricted funds were in a negative position (see Reserves Policy below).

Besides the support from London and Camden among others who invested to support expansion into the Ludham undercroft, the school is grateful to have had both seed funding and a long and productive partnership with Nesta's Arts Impact Fund (now Figurative).

Besides financial support, the organisation regularly meets with the school Director and trustees to review and suggest enhancements to operational and financial management approaches, and the school owes much to the finance manager we brought on board from the Nesta team over 2021-2023. Our investor has been fully supportive of our expansion as a means to providing launchpad to revenue growth not only through the new rental income., but also more broadly across our education and commission offers. We continued over the 2023-2024 financial year a quarterly review with them and have agreed a more formal analysis in the beginning of our 2025-2026 financial year to plot the path towards our capital repayments.

## **Investment Powers and Policy**

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the Charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity.

## **Reserves Policy**

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves and have set this at the minimum level of three months' expenditure. While COVID-related challenges and then in parallel the expansion into our new premises have challenged this ambition over recent years and at year end the charity had negative unrestricted reserves, (1) our Undercraft community and artist studios are now at full capacity offering steady and significant revenues to help recover our position, and (2) we will in the coming year initiate a programme of work to improve the effectiveness of our use of QuickBooks accounting software and more broadly our financial management approaches to be able to more effectively identify opportunities to improve margins across the full suite of our income generating activities. Besides the new rental income, the newly expanded premises give us the foundations we need to expand both short and long term education programmes as well as commissions, all of which should enable us to recover our reserves position.

## **Going Concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## **Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements**

Under charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period. The Trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the trustees on 17/12/24 and signed on their behalf by:

  
Gary Sharkey (Dec 19, 2024 17:10 GMT)

Gary Sharkey  
**Chair of Trustees**

## Independent Examiners Report to the Trustees

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages

### Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination: or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephanie J Beeston-Clarke FCCA  
Beeston-Clarke Accountants Limited  
92 Gladstone Street  
Winsford  
Cheshire, CW7 4AZ

Date: 19/12/24

**LONDON SCHOOL OF MOSAIC****STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

for the year ended 31 March 2024

	Note	Unrestricted 2024 £	Restricted 2024 £	TOTAL 2024 £	Unrestricted 2023 £	Restricted 2023 £	TOTAL 2023 £
<b>INCOME FROM:</b>							
Donations and legacies	2	3,300	-	3,300	141	-	141
Charitable activities	3	414,742	349,887	764,629	260,157	613,620	873,777
Investments		431	319	750	548	-	548
<b>TOTAL INCOME</b>		<b>418,473</b>	<b>350,206</b>	<b>768,679</b>	<b>260,846</b>	<b>613,620</b>	<b>874,466</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	4	415,445	120,134	535,579	354,469	35,952	390,421
<b>TOTAL EXPENDITURE</b>		<b>415,445</b>	<b>120,134</b>	<b>535,579</b>	<b>354,469</b>	<b>35,952</b>	<b>390,421</b>
<b>NET (EXPENDITURE)/INCOME</b>		<b>3,028</b>	<b>230,072</b>	<b>233,100</b>	<b>(93,623)</b>	<b>577,668</b>	<b>484,045</b>
Transfer between funds		-	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>3,028</b>	<b>230,072</b>	<b>233,100</b>	<b>(93,623)</b>	<b>577,668</b>	<b>484,045</b>
Fund balances brought forward		(273,651)	577,668	304,017	(180,028)	-	(180,028)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(270,623)</b>	<b>807,740</b>	<b>537,117</b>	<b>(273,651)</b>	<b>577,668</b>	<b>304,017</b>

The statement of financial activities includes all gains and losses recognised during the year

All income and expenditure derive from continuing activities.

**BALANCE SHEET**

at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		<b>885,313</b>		597,786
<b>CURRENT ASSETS</b>					
Debtors	10	<b>17,637</b>		-	
Cash at bank and in hand		<b>83,374</b>		244,649	
		<b>101,011</b>		<b>244,649</b>	
<b>CREDITORS</b> : amounts falling due within one year	11	<b>(83,023)</b>		(172,234)	
<b>NET CURRENT ASSETS</b>			<b>17,988</b>		72,415
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>903,301</b>		670,201
<b>CREDITORS</b> : amounts falling due after one year	12		<b>(366,184)</b>		(366,184)
			<b>537,117</b>		<b>304,017</b>
<b>FUNDS</b>					
Unrestricted			<b>(270,623)</b>		(273,651)
Restricted	15		<b>807,740</b>		577,668
<b>TOTAL FUNDS</b>			<b>537,117</b>		<b>304,017</b>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to independent examination under the Charities Act 2011.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with SORP FRS102.

The financial statements were approved and authorised for issue by the Board on 08/12/24 and signed on its behalf by:

  
Gary Sharkey (Dec 19, 2024 17:10 GMT)

Trustee

**LONDON SCHOOL OF MOSAIC****STATEMENT OF CASHFLOWS**

as at 31 March 2024

	Notes	2024 £	2023 £
<b>CASH INFLOW FROM OPERATING ACTIVITIES</b>	14	<b>253,882</b>	<b>707,850</b>
<b>CASH OUTFLOW FROM INVESTING ACTIVITIES</b>			
Payment to acquire tangible fixed assets		(415,907)	(613,620)
Investment income received		750	548
<b>CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>			
Bank loan repayment		-	10,914
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(415,157)</b>	<b>(602,158)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(161,275)</b>	<b>105,692</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF PERIOD</b>		<b>244,649</b>	<b>138,957</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		<b>83,374</b>	<b>244,649</b>
<b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>			
Cash at bank and in hand		<b>83,374</b>	<b>244,649</b>

## **LONDON SCHOOL OF MOSAIC**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2024

#### **1. ACCOUNTING POLICIES**

##### **Basis of Preparing Financial Statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019 (SORP FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice that is SORP FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each significant restricted fund is set out in the notes to the financial statements.

##### **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies apply:

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

##### **Expenditure recognition**

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. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

##### **Governance Costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

## 1. ACCOUNTING POLICIES (continued)

### Charitable expenditure

Charitable expenditure includes all costs associated with the provision of educational courses and projects undertaken.

### Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the SORP FRS102 or FRS 102.

### Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	written off over the term of the lease
Fixtures and fittings	15% on cost
Computer Equipment	33% on cost

### Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### Pension costs and other post retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### Tax

The charity is exempt from corporation tax on its charitable activities.

### Debtors and Creditors

Debtors are measured at the undiscounted amount of cash receivable.

Creditors are measured at the undiscounted amount of cash payable.

### Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical evidence and experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**LONDON SCHOOL OF MOSAIC**

**2. DONATIONS AND LEGACIES**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>TOTAL 2024 £</b>	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>TOTAL 2023 £</b>
Donations	<b>3,300</b>	-	<b>3,300</b>	141	-	141
	<b>3,300</b>	-	<b>3,300</b>	141	-	141

## LONDON SCHOOL OF MOSAIC

### 3. CHARITABLE ACTIVITIES

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>TOTAL 2024 £</b>	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>TOTAL 2023 £</b>
Course fees	<b>105,401</b>	-	<b>105,401</b>	96,487	-	96,487
Consultancy fees	<b>28,863</b>	-	<b>28,863</b>	51,121	-	51,121
Grants and other funding	<b>32,474</b>	<b>349,887</b>	<b>382,361</b>	68,480	613,620	682,100
Charitable rental income	<b>248,004</b>	-	<b>248,004</b>	44,069	-	44,069
	<b>414,742</b>	<b>349,887</b>	<b>764,629</b>	260,157	613,620	873,777
<b><i>Government grants</i></b>						
London Borough of Camden	-	151,000	<b>151,000</b>	-	-	-
Greater London Authority	-	198,887	<b>198,887</b>	-	551,033	551,033
	-	<b>349,887</b>	<b>349,887</b>	-	551,033	551,033

## LONDON SCHOOL OF MOSAIC

### 4. CHARITABLE ACTIVITIES

	Note	Total 2024 £	Total 2023 £
Direct charitable expenditure		115,020	74,254
Loan interest		18,309	30,982
Staff costs		141,211	146,397
Depn		128,380	44,284
Technology costs		22,114	8,652
Printing and stationery		7,126	7,272
Subscription		2,299	929
Telephone		1,410	1,829
Other expenses		19,931	3,951
Prof fees		11,272	12,908
Travel costs		692	560
Rent and rates		18,954	52,545
Repairs		6,780	3,938
Premises costs		26,659	-
Volunteers		160	-
Donations made		165	-
Bad Debt Provision		12,097	-
		<b>532,579</b>	<b>388,501</b>
Governance costs	6	<b>3,000</b>	<b>1,920</b>
TOTAL EXPENDITURE		<b>535,579</b>	<b>390,421</b>
Unrestricted funds		415,445	354,469
Restricted funds		120,134	35,952
		<b>535,579</b>	<b>390,421</b>

**LONDON SCHOOL OF MOSAIC**

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation - owned assets	<b><u>128,380</u></b>	<u>44,284</u>

**LONDON SCHOOL OF MOSAIC**

**6. FEES FOR EXAMINATION OF THE ACCOUNTS**

Independent examination for the year was £1,800, with the accounts preparation being £1,200 (2023: £1,920).

**LONDON SCHOOL OF MOSAIC**

**7. TRUSTEES' REMUNERATION AND EXPENSES**

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The trustees did not have any personal expenses reimbursed during the year (2023: £Nil)

The trustees have indemnity cover.

## LONDON SCHOOL OF MOSAIC

### 8. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

Notes	2024 £	2023 £
Wages and salaries	130,278	138,475
Social security costs	7,767	6,222
Pension costs	2,387	1,553
Other staff related costs	779	147
	<u>141,211</u>	<u>146,397</u>

	2024 Number	2023 Number
The average number of employees during the year was as follows:		
Administrative	1	2
Creative	4	4
	<u>5</u>	<u>6</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

The charity operates a defined contribution plan for the benefit of its employees.

During the year the total paid to key management, including employers national insurance and pension contributions, was £51,118 (2023: £39,750).

## LONDON SCHOOL OF MOSAIC

### 9. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Office Equipment £	Total £
Cost :				
At 1 April 2023	613,620	40,088	15,458	669,166
Additions	415,632	275	-	415,907
Disposals	-	-	-	-
At 31 March 2024	<u>1,029,252</u>	<u>40,363</u>	<u>15,458</u>	<u>1,085,073</u>
Depreciation :				
At 1 April 2023	35,952	24,964	10,464	71,380
Charge for the year	120,134	5,927	2,319	128,380
Disposals	-	-	-	-
At 31 March 2024	<u>156,086</u>	<u>30,891</u>	<u>12,783</u>	<u>199,760</u>
<b>NBV at 31 March 2024</b>	<b><u>873,166</u></b>	<b><u>9,472</u></b>	<b><u>2,675</u></b>	<b><u>885,313</u></b>
NBV at 31 March 2023	<u>577,668</u>	<u>15,124</u>	<u>4,994</u>	<u>597,786</u>

Net book value at 31 March 2024 represents fixed assets used for charitable purposes.

**LONDON SCHOOL OF MOSAIC**

**10. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>28,914</b>	-
Provision for doubtful debts	<b>(12,097)</b>	-
Other debtors	<b>338</b>	-
Prepayments & accrued income	<b>482</b>	-
	<b>17,637</b>	-

**LONDON SCHOOL OF MOSAIC**

**11. CREDITORS : Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Deferred income: grants received in advance	<b>16,871</b>	154,314
Trade creditors	-	-
Social security and other taxes	<b>3,718</b>	-
Other creditors	-	73
Accruals	<b>62,434</b>	17,847
	<b>83,023</b>	172,234
	<hr/> <hr/>	<hr/> <hr/>
Deferred Income		
Balance at 1 April 2023	<b>154,314</b>	
Movement in year	<b>137,443</b>	
Balance at 31 March 2024	<b>16,871</b>	

**LONDON SCHOOL OF MOSAIC**

**12. CREDITORS : Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 13)	<b><u>366,184</u></b>	<b><u>366,184</u></b>

**LONDON SCHOOL OF MOSAIC**

**13. BANK LOANS**

An analysis of the maturity of the loans is given below:

	<b>2024</b> £	2023 £
Amounts falling due within one year on demand: Bank loans	<u><u>-</u></u>	<u><u>-</u></u>
Amounts falling due between one and two years: Bank loans	<u><u>366,184</u></u>	<u><u>-</u></u>
Amounts falling due between two and five years: Bank loans	<u><u>-</u></u>	<u><u>366,184</u></u>
Amounts falling due in more than five years: Bank loans	<u><u>-</u></u>	<u><u>-</u></u>

The long-term loan was provided by Nesta Arts Impact Fund LLP and is repayable in June 2025. The loan is unsecured and interest is payable thereon at the rate of 5% per annum.

**LONDON SCHOOL OF MOSAIC**

**14. CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2024</b>	2023
	<b>£</b>	£
Net income for the year	<b>233,100</b>	484,045
Bank Interest payable	<b>(750)</b>	(548)
Depreciation and impairment of tangible fixed assets	<b>128,380</b>	44,284
(Increase)/decrease in debtors	<b>(17,637)</b>	25,763
Increase/(decrease) in creditors	<b>48,232</b>	(8)
(Decrease)/increase in deferred income	<b>(137,443)</b>	154,314
	<b><u>253,882</u></b>	<u>707,850</u>

**LONDON SCHOOL OF MOSAIC****15. RESTRICTED FUNDS**

	Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 March 2024 £
Ludham Undercroft Development	577,668	350,206	(120,134)		807,740
Total restricted funds	577,668	350,206	(120,134)	-	807,740
Unrestricted funds	(273,651)	418,473	(415,445)	-	(270,623)
Total funds	304,017	768,679	(535,579)	-	537,117

**Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	12,147	873,166	885,313
Current assets/(liabilities)	83,414	(65,426)	17,988
Long term liabilities	(366,184)	-	(366,184)
	(270,623)	807,740	537,117

***Prior year comparison***

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 March 2023 £
Ludham Undercroft Development	-	613,620	(35,952)	-	577,668
Total restricted funds	-	613,620	(35,952)	-	577,668
Unrestricted funds	(180,028)	260,846	(354,469)	-	(273,651)
Total funds	(180,028)	874,466	(390,421)	-	304,017

**Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	20,117	577,668	597,785
Current assets/(liabilities)	72,416	-	72,416
Long term liabilities	(366,184)	-	(366,184)
	(273,651)	577,668	304,017

**Description of restricted funds:**

Ludham Undercroft Development

Grants received for the development of Ludham Undercroft. These have been received from two funders being the Greater London Authority and London Borough of Camden. Further details on the funds received can be found in note 3.

## **LONDON SCHOOL OF MOSAIC**

### **16. PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

#### **Defined contribution pension plans**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £2,387 (2023: £1,554)

The outstanding pension contributions at the year end amounted to £1,060 (2023: £73).

**LONDON SCHOOL OF MOSAIC**

**17. OPERATING LEASES**

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operation leases, which fall due as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Within one year	<b>50,000</b>	50,000
Between 2 -5 years	<b>200,000</b>	200,000
More than 5 years	<b>167,123</b>	220,000
	<b><u>417,123</u></b>	<u>470,000</u>

All operating leases are treated as an expense.

The lease was granted by Camden Council to the charity for Ludham Undercroft. The lease was granted for a term of 15 years from 4 August 2017 and includes a provision for five-yearly upward rent reviews according to the prevailing market conditions.

## LONDON SCHOOL OF MOSAIC

### **18. RELATED PARTIES**

There was one related party transactions for the trustees in the year ended 31 March 2024 (2023: none). This related to Joanna Lewis in relation to the London Bridge project for £11,117.

Stephen Young (partner to the Director Silvie Jacobi) received a payment of £800 for photography services.

**LONDON SCHOOL OF MOSAIC**

**19. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees.



# LSM TAR and Accounts 31 March 2024 v3

Final Audit Report

2024-12-19

Created:	2024-12-19
By:	Emma Willder (emma@beyondprofituk.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8f2z_ygVp62cloX7bMBUCFQ1F42jDdBd

## "LSM TAR and Accounts 31 March 2024 v3" History

-  Document created by Emma Willder (emma@beyondprofituk.co.uk)  
2024-12-19 - 12:55:35 PM GMT- IP address: 212.139.0.30
-  Document emailed to Gary Sharkey (gary.sharkey@lsomosaic.com) for signature  
2024-12-19 - 12:55:41 PM GMT
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-  Document e-signed by Gary Sharkey (gary.sharkey@lsomosaic.com)  
Signature Date: 2024-12-19 - 5:10:00 PM GMT - Time Source: server- IP address: 137.83.209.179
-  Document emailed to Steph Beeston-Clarke (steph@beestonclarke.co.uk) for signature  
2024-12-19 - 5:10:04 PM GMT
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2024-12-19 - 7:15:05 PM GMT- IP address: 185.61.88.83
-  Document e-signed by Steph Beeston-Clarke (steph@beestonclarke.co.uk)  
Signature Date: 2024-12-19 - 7:16:12 PM GMT - Time Source: server- IP address: 185.61.88.83
-  Agreement completed.  
2024-12-19 - 7:16:12 PM GMT

**LONDON SCHOOL OF MOSAIC**

England & Wales - Charity number 1152295

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# Accounts

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**Charity registration number 1152295**

**Company registration number 08364263 (England and Wales)**

**LONDON SCHOOL OF MOSAIC**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# LONDON SCHOOL OF MOSAIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

M Boyland  
N Fenton  
B Hepburn  
J Lewis  
J Panda  
P Phadnis  
G Sharkey  
Z Odho  
Dr Z Ayton  
O Astaniotis  
N Ramful  
L Miller

Chairperson

**Executive Director**

S Jacobi

**Charity number**

1152295

**Company number**

08364263

**Principal address**

181 Mansfield Road  
London  
NW3 2HP

**Independent examiner**

M Gulamhusein ACA  
Saymur Accountants  
4th Floor  
Metroline House  
118/122 College Road  
Harrow  
Middlesex  
HA1 1BQ

**Bankers**

HSBC  
31 Holborn  
London  
EC1N 2HR

**Solicitors**

Thomson Reuters Foundation  
5 Canada Square  
London  
E14 5AQ

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# LONDON SCHOOL OF MOSAIC

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# LONDON SCHOOL OF MOSAIC

## CHAIRMAN'S STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2023

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I'm honoured for this first opportunity to contribute the annual chairman's report to our annual accounts for the London School of Mosaic. While I've been working with the school and its predecessor for more than a decade, it was only in the past five years that I've done so in a trustee capacity and only this past October when I stepped into the chair's role.

And what an exciting year it's been. As I reflected on themes I thought might capture the spirit of the year, one that stuck in my mind was diversity. Mosaic arts themselves are an expression of diversity as tiles of various shapes, colours, and textures combine into something much greater than the sum of their parts. And like the mosaics we work on, our community of students, teachers, artists, local residents, and volunteers make up something wonderful and a bit magical in the ways we combine for common purpose, promoting the advancement of mosaics here in London and beyond.

Diversity also brought us returns this year in our board, where we welcomed three new trustees into our ranks. The energy, enthusiasm, dedication and fresh ideas they have brought have been no less than inspiring and it's wonderful to see them settling in and growing into their new roles.

Inclusion, Diversity and Equality are also unifying themes in our largest ever public mosaic installation, *A river of a thousand streams*, part of which was fabricated and installed this year at London Bridge Station. The London Bridge area has been such a crossroads for all sorts of people coming in and out of London for hundreds of years and being able to capture this spirit in a public installation brings me joy. It was many years in the planning, and while we never would have gotten to this stage without the wonderful support from Network Rail, Southwark Council, The Arts Council and the National Lottery Heritage Fund, many local businesses and our excellent team and volunteers, I'd also like to thank the hundreds of local children who have now contributed their oral histories to the project in recordings for the Southwark Archives.

Perhaps even more than the London Bridge project, our expansion into the Ludham Undercroft underlines our commitment to diversity, and I thank especially the Greater London Authority and Camden Council for their work to help make the expansion a success. The expanded facilities will be excellent for our mosaic courses, but I am perhaps even more excited about the new artist studios and community hub, bringing in a whole range of new artists and other groups, supporting arts, education and community wellbeing all under one roof. It's wonderful to see this mosaic of diverse individuals coming together in a grand effort.

The last few years have been difficult. Navigating our way through covid and a major capital project with only a very small staff and a very dedicated cadre of volunteers has stretched us in all sorts of difficult ways. But it is through adversity that we grow, and conversations we've had this year and dreams and strategies we've set out for the future have been exhilarating.

Our foundations feel increasingly strong for a new stage of growth. Our diploma and short mosaic courses continue to grow and flourish, and the volume, size and aspirations of our public and private commissions continue to increase. As we welcome our newly expanded community of artists and non-profits into our expanded campus, the collaborations between artists and different organisations are already on the rise. I can't wait to see what the coming year will bring.

.....  
G Sharkey  
**Chairman**  
Date: .....

# LONDON SCHOOL OF MOSAIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 1 January 2019).

### **Objectives and activities**

The aims and objectives of the charitable company' are as follows:

1. To promote the advancement of mosaic art for the public benefit throughout London, particularly but not exclusively by speaking at public events, producing publications and other media and by decorating public spaces and exhibiting and displaying mosaic art.
2. To advance the education of the public in mosaic art, particularly but not exclusively through providing formal and informal training and education to communities, individuals, students, school pupils and volunteers to develop skills in the art and craft of mosaic.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The school has focused its activity during this tax year on its expansion of the school's space, and becoming a provider of workspace for artists and local charities, with the building phase of the Ludham Undercroft capital project starting in November 2022. This was funded for by the Mayor's Good Growth fund with match funding from Camden Council, Arts Council England, Garfield Weston, and through Crowdfunding (including a Power to Change contribution). We worked closely with the GLA and Camden Council to get to this crucial start date, in order to fulfil our financial plan to open these new spaces latest by spring 2023.

The Director and Development Manager focused their management time and efforts on this project, with the rest of the team joining in with the physical move of the school to a new part of the building between March and April 2023. We engaged in further design changes and planning adjustments, agreeing a legal framework with Camden Council for our lease, aligning all sub-contractors for the build start date as well as clearing the space for the development. The building team by Office for Crafted Architecture was on site from November 2022 to carry out enabling works, before construction works could begin, which included the building of partitions, commissioning a carpentry team to construct studio fronts, as well as electricians being on site to the necessary fixtures, among other work packages.

Alongside the building works going ahead, we developed a new financial model for the operations of the new site, an allocations policy, as well as a new brand and website, called The Undercraft. We started a partnership with a team of software developers, to create a communication and evaluation app for the new space, which will enable members to communicate with each other and to receive information and notifications from us. This was funded for by the GLA.

For the school's move into its new space in The Undercraft, we strategically designed the new layout with our team, freelancers and volunteers, laying out the new classrooms, and how these would be equipped for accommodating various teaching modes with mosaic. We were supported by our team of volunteers, and the staff worked tirelessly to plan for and carry out the move.

The expansion is a crucial goal for the charity to remain financially sustainable by increasing our income streams, but also to increase our offer to the community, widen partnerships and develop collaboration potential with other art forms. As a result of the move the school of mosaic has a much more spacious, well-lit and better structured teaching and workshop space.

# LONDON SCHOOL OF MOSAIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Achievements and performance

#### Education

In September 2022 we were joined by 5 part-time and 4 full-time students, 3 of which were Leverhulme Arts scholars based on their background and qualification. Giulia Vogrig returned from maternity leave to deliver her Mosaic Design and Mosaic Fabrication modules. During the year the teaching included the delivery of a live commercial mosaic commission, giving the students hands on professional experience of doing an installation on site. The History of Mosaic module has included more practical workshops to make tailor the course more towards practice.

Our short courses have almost all run at full capacity, while building up the profile of our short course tutors to have repeat bookings of students continuing over various terms. We had a 27% increase in our short course uptake since previous year, with a total of 398 individual transactions. We focused on our bestselling classes Various Methods with Catherine Parkinson, our One-Day courses, personalised learning with Rada Stilianova, while also bringing back more focused and specialised courses. Obby, the platform on which we host the courses, have continued to provide a great service for us to manage our bookings and customer relationships during these uncertain times. Thanks to the dedication and hard work of our studio coordinator Jenny Carvalho, a diploma graduate, this side of the business runs seamlessly, and she has developed systems of stock management that benefit teachers and students alike.

#### Community and outreach work

Our free drawing and clay classes on Wednesdays continued to deliver for our over 65s communities, supported by The Hampstead Wells and Campden Trust, which were attended by a group of around 40 people. The Arnold Clarke Community Fund contributed towards the costs of continuing to deliver a weekly session of mosaic making for Camden Youth Offending services, which is run by our team and volunteers with a youth officer present by Camden.

We provide volunteer opportunities for local residents, and these have been taken up by people who lend their DIY skills and mosaic making skills. We run a weekly volunteer session making mosaics for St Paul's cathedral, as a way for people to learn mosaic outside of the paid for short courses.

As part of the work in delivering our ambitious capital works, we closely worked with the future community hub users of the space to finalise any designs and identified new users for the space. We provided them with capacity building support so that users have the necessary funding to pay for their spaces. During the building works in the new site, we continued to house local charities who were existing licensees and they delivered activities for more than 200 youth and children from our area.

We received funding from Keep Britain Tidy to create a compost area and to develop the front part of our garden with volunteers.

#### Projects

We focused efforts in raising funds and carrying out fabrication works for the 57 meter London Bridge mosaic. For this we have built up a team of 35 volunteers and 4 fabrication supervisors, which include 2 project managers. 25% of the mosaic were installed in March 2023, and this was reported on BBC London News and Radio, as well as press and social media.

We have been involved in the following other projects:

- A Roman Fish mosaic for a swimming pool for a private client, based on a design by Tessa Hunkin
- A mosaic for the entrance of Regis Road NHS Mental health hub in Kentish Town, with participation by members of the local community suffering from long term health problems, in particular mental health conditions
- A mosaic workshop at Bonham's auction house for their auction of Invader mosaics
- A mixed media mosaic commission in collaboration with Millfields School
- A birdbath for Octopus Garden in Bermondsey
- A signage piece for Royal Free hospital
- A sign for Gospel Oak Community Benefit Society installed at near our entrance at Waxham Estate
- A sea scape mosaic for a local resident
- A table top for a local resident
- A restoration of a private piece of work in stained glass
- Partnership with a mosaic restoration of William Blake Mosaics made at Southbank Mosaic designated for Surbiton Station, in partnership with Richmond and Hillcroft Adult Community College and Surbiton Art Trail

# LONDON SCHOOL OF MOSAIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The above projects were led by our team, in particular Joe Moss who is our Creative Producer. The fabrication was carried out by members of the team, as well as diploma students and graduates. Our mission is to create work opportunities for our cohorts so they build up their portfolio and get more experience. Having the resource of our cohorts is crucial for us to work on more commissions.

### Financial review

The Statement of Financial Activities showed net income for the year of £484,045 (2022 £89,676).

Total income in the year increased to £877,466 (2022 £516,977). This was mainly due to an increase in grant and other funding and included funding for the redevelopment project at Ludham Undercroft.

Total expenditure in the year was £390,241 (2022 £427,301). A breakdown of this sum is detailed in note 7.

The development at Ludham Undercroft has seen the future of London School of Mosaic secured, with the opening of a further 50 artist studios and workshop spaces. The licence fees paid by studio users will guarantee a steady stream of income, to support our good causes, the education of disadvantaged youth and the uplift of the neighbourhood.

The charity had at the year end net assets of £304,017 (2022: Deficiency £180,028). However included in this sum was restricted funds (relating to fixed assets as per note 18) Thus there was a deficit on unrestricted funds of £273,651 at the balance sheet date. The Trustees are of the view that following the completion of the Undercroft development the charity will accrue substantial net income in the next few years as the recovery caused by Covid continues. which will return the charity to a position of financial good health. The charity received support in 2017 from the Arts Impact Fund . This facility is due for repayment in 2025 and a plan is in place to refinance this loan, to accommodate repayments over a longer repayment horizon. which leads the trustees to believe that they will be able to effect repayment from available funds going forward. As this is the case these financial statements have been prepared on a going concern basis.

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves and have the ultimate aim to maintain reserves at the minimum level of between three and six months' expenditure. However at the year end the charity had negative reserves and the Trustees are planning to improve the position in the next few years as described above.

The Trustees have a risk management strategy which comprises:

- 1) An annual review of the risks the charity may face;
- 2) the establishment of systems and procedures to mitigate those risks identified in the plan;
- 3) implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

# LONDON SCHOOL OF MOSAIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Plans for future periods

The charity will continue to build up its reserves to invest in the improvement of the newly launched space, including providing co-working opportunities and renting out spaces for events and short-term activities. This will provide the opportunity to increase staffing levels and deliver more social impact from the site, which we are evaluating for our funders. It will also provide the means to upgrade our IT systems and other essential maintenance of our space.

We are launching LSoM Commercial which is a new website and brand for our commercial capacity to fulfil medium to large-scale commissions for interior and exterior. Strategically this builds on the increased exposure of our work in the media from the London Bridge mosaic, and channels interest in profitable commercial work which builds on our reputation as professional fabricator of mosaic in the UK with an expandable capacity. This is due to us being the foremost provider of professional mosaic education, and therefore trained mosaicists who contribute to these projects.

We are diversifying our portfolio of mosaic teachers and courses, nurturing our teachers so that they feel supported, and surveying our student body on what they would like to learn and how, so that we fulfil an active need. Our new mosaic teaching spaces are flexibly catering for these with improved lighting, larger spaces, more storage and better clarity of organisation all around.

We continue to explore our interest in accreditation with a university, or awarding body, which would allow us to become part of a regulated framework of higher education where we can receive grants and provide our students with tuition fee loans as well as provide visa capacity to attract international students. The reserves we are building up will be expended on consultancy from Independent HE to achieve this.

### Structure, governance and management

The charity is a company limited by guarantee registered as a charity on 5 June 2013 and is governed pursuant to its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Boyland	
N Fenton	
B Hepburn	
J Lewis	
J Panda	
P Phadnis	
G Sharkey	
Z Odho	
Dr Z Ayton	Appointed 25 July 2022
O Astaniotis	Appointed 25 July 2022
D Clay	Appointed 25 July 2022/Resigned 5 June 2023
L Miller	Appointed 23 January 2023
N Ramful	Appointed 17 October 2023

As set out in the Articles of Association the Chair of the Trustees is nominated by London School of Mosaic and appointed by the Trustees at the AGM. Trustees will determine the rotation in which office holders are to retire. The Directors of the organisation are also the charity trustees for the purposes of charity law. The Board of Trustees have power to appoint additional Trustees at their absolute discretion.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# LONDON SCHOOL OF MOSAIC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

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The company is organised so that the Trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience. The daily operations are the responsibility of the Executive Director who reports formally on a quarterly basis to the Trustees. There are separate committees for Finance, Personnel and Fundraising and these meet as and when required.

The Trustees maintain a good working knowledge of charity and company law and best practice by attendance at appropriate courses. New Trustees are given copies of the articles of association as well as guidance from the Charity Commission.

The Trustees' report was approved by the Board of Trustees.

**Trustee**

15 December 2023

# **LONDON SCHOOL OF MOSAIC**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The Trustees, who are also the directors of London School of Mosaic for the purpose 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 affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# LONDON SCHOOL OF MOSAIC

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LONDON SCHOOL OF MOSAIC

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I report to the Trustees on my examination of the financial statements of London School of Mosaic (the charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M Gulanhusein ACA  
Saymur Accountants  
4th Floor  
Metroline House  
118/122 College Road  
Harrow  
Middlesex  
HA1 1BQ

Dated: 15 December 2023

# LONDON SCHOOL OF MOSAIC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income from:</u></b>					
Donations and legacies	3	141	-	141	32,150
Charitable activities	4	260,157	613,620	873,777	473,711
Investments	5	548	-	548	9
Other income	6	-	-	-	11,107
<b>Total income</b>		<u>260,846</u>	<u>613,620</u>	<u>874,466</u>	<u>516,977</u>
<b><u>Expenditure on:</u></b>					
Charitable expenditure	7	<u>354,469</u>	<u>35,952</u>	<u>390,421</u>	<u>427,301</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(93,623)	577,668	484,045	89,676
Fund balances at 1 April 2022		<u>(180,028)</u>	<u>-</u>	<u>(180,028)</u>	<u>(269,704)</u>
<b>Fund balances at 31 March 2023</b>		<u><u>(273,651)</u></u>	<u><u>577,668</u></u>	<u><u>304,017</u></u>	<u><u>(180,028)</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LONDON SCHOOL OF MOSAIC

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		597,786		28,450
<b>Current assets</b>					
Debtors	12	-		25,763	
Cash at bank and in hand		244,649		138,957	
		<u>244,649</u>		<u>164,720</u>	
<b>Creditors: amounts falling due within one year</b>	14	(172,234)		(17,928)	
<b>Net current assets</b>			<u>72,415</u>		<u>146,792</u>
<b>Total assets less current liabilities</b>			670,201		175,242
<b>Creditors: amounts falling due after more than one year</b>	15		(366,184)		(355,270)
<b>Net assets/(liabilities)</b>			<u>304,017</u>		<u>(180,028)</u>
<b>Income funds</b>					
General restricted funds		577,668		-	
General unrestricted funds		(273,651)		180,028	
Unrestricted funds			<u>304,017</u>		<u>(180,028)</u>
			<u>304,017</u>		<u>(180,028)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 15 December 2023

**Trustee**

**Company registration number 08364263**

# LONDON SCHOOL OF MOSAIC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		707,850		80,529
<b>Investing activities</b>					
Purchase of tangible fixed assets		(613,620)		(3,071)	
Investment income received		548		9	
<b>Net cash used in investing activities</b>			(613,072)		(3,062)
<b>Financing activities</b>					
Repayment of bank loans		10,914		(10,914)	
<b>Net cash generated from/(used in) financing activities</b>			10,914		(10,914)
<b>Net increase in cash and cash equivalents</b>			105,692		66,553
Cash and cash equivalents at beginning of year			138,957		72,404
<b>Cash and cash equivalents at end of year</b>			244,649		138,957

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# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 1 Accounting policies

#### Charity information

London School of Mosaic is a private company limited by guarantee incorporated in England and Wales. The registered office is 181 Mansfield Road, London NW3 2HP.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities consists of the following:

Grant received from independent funding bodies mainly in connection with projects undertaken

Fee income in respect of education services provided in the form of courses

Consultancy fees received from external third parties regarding their own projects

Rental income on unused parts of the premises occupied by the charity

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

Other income is included in the financial statements on a receivable basis.

#### 1.5 Expenditure

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 settlement will be required and the amount of the obligation can be measured reliably. Any irrecoverable VAT is charged against the expenditure heading to which it relates.

Charitable expenditure includes all costs associated with the provision of educational courses and projects undertaken. Support costs are also included under charitable expenditure in line with the Statement of Recommended Practice.

Support costs comprise governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	written off over term of lease
Fixtures and fittings	15% on original cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Taxation**

As a registered charity it is exempt from tax on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

#### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The assets of the plan are held separately from the charitable company in funds administered by an independent third party.

#### **1.13 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	<b>2023</b>	2022
	£	£
Donations and gifts	141	32,150
	<u>141</u>	<u>32,150</u>

### 4 Charitable activities

	<b>2023</b>	<b>2022</b>
	£	£
Mosaic Course fees	96,487	117,448
Mosaic Consultancy fees	51,121	86,620
Grants and other funding	682,100	236,645
Charitable rental income	44,069	32,998
	<u>873,777</u>	<u>473,711</u>
Analysis by fund		
Unrestricted funds	260,157	387,091
Restricted funds	613,620	-
	<u>873,777</u>	<u>387,091</u>

### 5 Investments

	<b>2023</b>	2022
	£	£
Interest receivable	548	9
	<u>548</u>	<u>9</u>

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Other income

	2023 £	2022 £
Job retention scheme grants	-	11,107

### 7 Charitable activities

	2023 £	2022 £
Direct charitable expenditure	74,254	170,113
Support costs (see note 9)	314,247	425,301
Governance costs (independent examination)	1,920	2,000
	<u>390,421</u>	<u>597,414</u>

### 8 Support costs

	2023 £	2022 £
Loan interest	30,982	21,828
Staff costs	146,397	124,530
Depreciation	44,284	8,332
Technology costs	8,652	11,423
Printing and stationery	7,272	1,871
Subscriptions	929	936
Telephone	1,829	1,857
Other expenses	3,951	7,966
Professional fees	12,908	9,482
Travel costs	560	2,210
Rent and rates	52,545	60,430
Repairs	3,938	4,323
	<u>314,247</u>	<u>255,188</u>
Analysis by fund		
Unrestricted funds	354,469	255,188
Restricted funds	35,952	-
	<u>314,247</u>	<u>255,188</u>

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were paid to the Trustees in the year.

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 10 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Administration	2	2
Creative	4	4
	<hr/>	<hr/>
Total	6	6
	<hr/> <hr/>	<hr/> <hr/>

### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	138,475	114,447
Social security costs	6,222	4,628
Other costs	147	4,055
Pension costs	1,553	1,400
	<hr/>	<hr/>
	146,397	124,530
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	<b>2023</b>
	<b>£</b>
Aggregate compensation	39,750
	<hr/> <hr/>

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022	-	55,546	55,546
Additions	613,620	-	613,620
At 31 March 2023	613,620	55,546	669,166
<b>Depreciation and impairment</b>			
At 1 April 2022	-	27,096	27,096
Depreciation charged in the year	35,952	8,332	44,284
At 31 March 2023	35,952	35,428	71,380
<b>Carrying amount</b>			
At 31 March 2023	577,668	20,118	597,786
At 31 March 2022	-	28,450	28,450

All tangible fixed assets held are for charity use.

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 12 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	240
Other debtors	-	25,523
	<u>-</u>	<u>25,763</u>
	<u>-</u>	<u>25,763</u>

### 13 Loans and overdrafts

	2023	2022
	£	£
Other loans	366,184	355,270
	<u>366,184</u>	<u>355,270</u>
Payable after one year	366,184	355,270
	<u>366,184</u>	<u>355,270</u>

The long-term loan was provided by Nesta Arts Impact Fund LLP repayable in June 2025. The loan is unsecured and interest is payable thereon at the rate of 5% per annum.

### 14 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Grants received in advance	16	154,314	-
Other creditors		73	-
Accruals		17,847	17,928
		<u>172,234</u>	<u>17,928</u>
		<u>172,234</u>	<u>17,928</u>

### 15 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	13	366,184	355,270
		<u>366,184</u>	<u>355,270</u>

### 16 Grants receivable

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	154,314	-
	<u>154,314</u>	<u>-</u>

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
£	£	£	£
-	613,620	(35,952)	577,668

The above fund relates to the development of the Ludham Undercroft and the grants received and amounts expended thereto.

#### 19 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible assets	20,117	577,668	597,785
Current assets/(liabilities)	72,416	-	72,416
Long term liabilities	(366,184)	-	(366,184)
	<u>(273,651)</u>	<u>577,668</u>	<u>304,017</u>

#### 20 Operating lease commitments

##### Lessee

A lease has been granted by Camden Council to the charity for Ludham Undercroft.. The lease was granted for a term of 15 years and includes a provision for five-yearly upward rent reviews according to prevailing market conditions.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	50,000	50,000
Between two and five years	200,000	200,000
In over five years	220,000	270,000
	<u>470,000</u>	<u>520,000</u>

# LONDON SCHOOL OF MOSAIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 22 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.

23 Cash generated from operations	2023 £	2022 £
Surplus for the year	484,045	89,676
Adjustments for:		
Investment income recognised in statement of financial activities	(548)	(9)
Depreciation and impairment of tangible fixed assets	44,284	8,332
Movements in working capital:		
Decrease/(increase) in debtors	25,763	(15,702)
(Decrease)/increase in creditors	(8)	1,768
Increase in deferred income	154,314	-
<b>Cash generated from operations</b>	<b>707,850</b>	<b>80,529</b>

**LONDON SCHOOL OF MOSAIC**

England & Wales - Charity number 1152295

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# Accounts

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**London School of Mosaic**

**Charity No. 1152295**

**Company No. 08364263**

**Trustees' Report and Unaudited Accounts**

**31 March 2022**

# London School of Mosaic

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. 08364263**

**Charity No. 1152295**

#### **Registered Office**

181  
Mansfield Road  
London  
England  
NW3 2HP

#### **Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

M.J. Boyland  
N.J. Fenton  
B. Hepburn  
J.H. Lewis  
J.S. Panda  
P.S. Phadnis  
G.T. Sharkey  
O. Zain

#### **Company Secretary**

S. Jacobi

#### **Accountants**

Saymur Accountants  
4th Floor, Metroline House  
118-122 College Road  
Harrow  
Middlesex  
HA1 1BQ

## Chair's Report

The continuation of the pandemic into 2021 presented some challenges, however the team responded by improving our social media marketing and succeeded in recruiting the largest cohort to date join our Diploma in Mosaic Studies with 14 new students. We also awarded 3 Leverhulme Arts scholarship to cover the tuition fees to 3 students underrepresented in the mosaic sector and who wouldn't otherwise be able to afford the course.

We continued to get commissions with high visibility and value, which is a testimony to our growing reputation in delivering professional and high-quality mosaic work. The two commissions which were different from the type of commissions we have received before were

1. In collaboration with PwC, a mosaic for their Embankment Place lobby, and involved 80 of their staff in the fabrication of the abstract mosaic.
2. In collaboration with Lawrence Payne at Roman Mosaic Workshop, the fabrication and installation of 170sqm of Roman Mosaic created throughout lockdown for the Newt Mosaic visitor centre in Somerset. This is one of the largest new installations of Roman mosaic in the world.

The bold venture of the Development of The Ludham Undercroft posed several challenges, such as the discovery of a gas pipe on the premises which needed to be made safe. In January 2022 Crowdfunder was launched and £30,000 additional funds were raised from our community. Works to the space is due to start in Summer 2022, with new studios and community spaces open to the public in the new year.

In line with our vision of creating social impact, beautifying public spaces, increasing the engagement of our community in the Arts we continued with some of the following activities through funding received from The Arts Council:

1. Work has started on the design for a 57-meter-long mosaic for London Bridge Station, supported by Network Rail. We engaged Adam Nathaniel Furman who we collaborated with during London Craft week in May 2021, to develop an abstract design which develops a narrative for the station that builds on diversity and connectivity.
2. A 6-week long programme of daily mosaic-making for local residents, to help us complete our Jungle themed mosaic wall at the entrance of our school. Over 300 people attending this, including many children who live in our estate.
3. Providing 2 free sessions for our over 65s community on Wednesday starting with clay led by local ceramicist Matilda Moreton and then in the afternoon drawing with Jeffrey Parkinson

Dr Silvie Jacobi was appointed as the new Director in October 2021, after a rigorous recruitment process undertaken by the trustees. She has been Head of Education since 2018 and instrumental in co-founding the school with David Tootill. Silvie's attention to detail and innovative ideas will undoubtedly take LSoM to new heights in the coming years.

A big thank you to David Tootill who has previously been the director of LSoM and founder of Southbank Mosaics for his vision and hard work in establishing and heading this organisation since its set up in 2017

Finally, my sincere thanks to all our staff, sponsors, funders, governors, volunteers, tutors, the community, and trustee colleagues for making our school a vibrant and happy place to learn mosaic making to the highest standard.

We have a lot to look forward to in the coming year as the Ludham undercoft is developed into affordable artists' studios and well-designed community spaces providing the school with the state of the art space they deserve and an additional income stream

Prerana Phadnis  
Chair

#### **OBJECTIVES ACTIVITIES**

The charitable company's purpose is:

1. To promote the advancement of mosaic art for the public benefit throughout London, particularly but not exclusively by speaking at public events, producing publications and other media and by decorating public spaces and exhibiting and displaying mosaic art.
2. To advance the education of the public in mosaic art, particularly but not exclusively through providing formal and informal training and education to communities, individuals, students, school pupils and volunteers to develop skills in the art and craft of mosaic.

**ACTIVITIES**

Despite the continuation of the pandemic into 2021, our year was filled with activities, creativity and projects which we will outline in this report.

The trustees of the charity conducted a recruitment process to appoint a new Director of the school, taking over from David Tootill who has headed the organisation since its set up in 2017 and who has previously been the director and founder of Southbank Mosaics.

Following a rigorous application and interview process, Dr Silvie Jacobi who has co-founded the school and has been Head of Education since 2018 was appointed as the new Director in October 2021, providing a smooth transition linking the community roots of the organisation with her strategy to increase the awareness of mosaic as an art form in the art and design world. She has put in place new systems to improve effective project management and systems that the whole team can use and communicate through, as well as working with external consultants (some of them pro bono) to undertake a review of governance, HR and financial positions. We have employed a non-hierarchical management style through which the voices of all staff are heard and their ideas can be implemented, which creates an innovative environment of work in which staff are motivated. In this fashion we have completed 2 skip days, in which we decluttered the studio to adhere with health and safety principles – while also making this a rewarding and fun team building exercise. We have engaged 2 apprentices from June 2021 who helped us with studio maintenance and mosaic commissions. Our recruitment of these apprentices focused on employing local people, with an interest in mosaic or art, and who were not currently in employment. One of the apprentices is now studying on an art foundation degree, the other one is now employed as a Studio Coordinator with us.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Education**

In September 2021 we had the largest cohort to date join our Diploma in Mosaic Studies with 14 new students (4 of them were part-time, and a further 2 continued part-time). We also awarded 3 Leverhulme Arts scholarship to cover the tuition fees to 3 students underrepresented in the mosaic sector and who wouldn't otherwise be able to afford the course. Francesca Busca, who is a graduate of our diploma first ever cohort provided the maternity cover for our Lecturer Giulia Vogrig, bringing her dynamism and new project ideas to the course. On the mosaic design side we worked with renowned mosaicist Tessa Hunkin who shared her expertise with the cohort and added new elements to the curriculum. As a result of the diploma we created 2 permanent mosaics for the Mother at the Mosaic canteen.

Our short courses have almost all run at full capacity, while we recover from Covid. We focused on our bestselling classes Various Methods with Catherine Parkinson, our One-Day courses, personalised learning, while also bringing back more focused and specialised courses. Obby, the platform on which we host the courses, have been brilliant and flexible in managing bookings and customer relationships during these uncertain times.

### **Community and outreach work**

Being a recipient of the Arts Council's Cultural Recovery funding we ran a second year of our popular Summer School. This was a 6-week long programme of daily mosaic-making for local residents, to help us complete our Jungle themed mosaic wall at the entrance of our school. Over 300 people attending this, including many children who live in our estate.

The funding also ensured we could continue provide activities for our over 65s community. We provide 2 free sessions for them on Wednesday starting with clay led by local ceramicist Matilda Moreton and then in the afternoon drawing with Jeffrey Parkinson.

Slowly we could also welcome back our regular volunteers who have been at home during Covid. These primarily help us with sections for the Jungle wall, as well as take roles in assisting with our outreach work and studio maintenance.

### **Projects**

As part of the Cultural Recovery funding we could start the design for a 57 meter long mosaic for London Bridge Station, which was a project we had in the pipeline for many years being in close discussions with the station manager. We engaged Adam Nathaniel Furman who we collaborated with during London Craft week in May 2021, to develop an abstract design that takes into account the quality and geometry of the tile we work with (square vitreous glass) while also developing a narrative for the station that builds on diversity and connectivity.

We collaborated with PwC on a mosaic for their Embankment Place lobby, and involved 80 of their staff in the fabrication of the abstract mosaic.

In summer 2021 we installed a school mosaic created for the nearby Fleet Primary school, which was made with 120 children over a years' time.

We installed 170sqm of Roman Mosaic created throughout lockdown for the Newt Mosaic visitor centre in Somerset, which was a collaboration with Lawrence Payne at Roman Mosaic Workshop. This is one of the largest new installations of Roman mosaic in the world.

Our Director Silvie Jacobi together with the Creative Producer Joe managed several small commissions for private houses and commercial spaces.

We invited renowned mosaic teacher Sabina Giuntinelli to present to our students and volunteers about her work at Spiers Academy, South Africa, where she has worked for many years leading their mosaic apprenticeship programme. Off the back of this we are planning further artist talks.

### **Ludham Undercroft**

In November 2021 work on the project started again after a long pause due to COVID-19 and the discovery of a gas pipe on the premises which needed to be made safe. In November 2021, we worked with our architect Public Works Group to redefine the plans, and Camden Council, our collaborators, started work to prepare the space. This included removing redundant pipes and sealing leaks. In January 2022 we launched a Crowdfunder to raise additional funds for the project to cover rising costs due to inflation. We were thrilled to have raised £30,000 additional funds from our community. Works to the space is due to start in Summer 2022, with new studios and community spaces open to the public in the new year

### **FINANCIAL REVIEW**

The Statement of Financial Activities showed net surplus of £63,249 (2020 – net deficit of £42484) for the year, with our loan of £350,000 carried forward and due to be repaid by 2026.

#### **Investment powers and policy**

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the Charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity.

#### **Reserves policy**

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves and have set this at the minimum level of between three and six months' expenditure. At the year end the charity had negative unrestricted reserves and the Trustees are planning to improve the position in the next few years.

### **PLANS FOR FUTURE PERIODS**

The school is currently overseeing the building phase of the Ludham Undercroft development, which will be completed by spring 2023. When this opens the school will manage artist studios and a community centre which will be nested alongside the school. In preparation for the opening we will undertake a governance review to make sure the charity objectives are still relevant and our organisational structure is fit for purpose when we become a space provider. The project will help us be less reliant on fundraising, widen our outreach to the community and become more integrated in a small local economy of makers, artists and community organisations, with the charity being a catalyst and enabler.

We continue to build our capacity both in quantity and quality to deliver our mosaic education at short course and Diploma level, which includes looking at re-accreditation of the diploma to make sure we can provide places for international students as well as loan facility for our students. As part fo the teaching we offer we will integrate professional development more, to provide channel more of our commissioning process in the way we provide employmet for our diploma students and alumni.

In the next year we will be installing our first sections of a 57 meter long mural for London Bridge station, and continue to work with a team of fabricators and volunteers to achieve this.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

London School of Mosaic is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 17th January 2013 and registered as a charity on 5th June 2013. It is constituted as a limited company under the Memorandum and Articles of Association. The charity registration number is 1152295 and the company registration number is 8364263.

### **Recruitment and appointment of Trustees**

As set out in the Articles of Association the Chair of the Trustees is nominated by London School of Mosaic and appointed by the Trustees at the AGM. Trustees will determine the rotation in which office holders are to retire. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The planned development at Ludham Undercroft over the next year will see London School of Mosaic secured, with the opening of a further 50 artist studios and workshop spaces.

The licence fees paid by studio users will guarantee a steady stream of income, to support our good causes, the education of disadvantaged youth and the uplift of the neighbourhood.

The Trustees in office in the year are set out on page 5. The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up. The Board has the power to appoint additional Directors.

### **Trustee induction and training**

The Trustees maintain a good working knowledge of charity and company law and best practise by attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association, as well as guidance on best practice from the Charity Commission.

### **Organisation**

The company is organised so that the Trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience.

The daily operations are the responsibility of the Executive Director who reports formally on a quarterly basis to the Trustees. There are separate committees for Finance, Personnel and Fundraising and these meet as and when required.

### **Related parties**

The charitable company has grown out of a social enterprise called Southbank Mosaics CIC; the latter has now closed.

### **Risk Management**

The trustees have a risk management strategy which comprises:

An annual review of the risks the charity may face; the establishment of systems and procedures to mitigate those risks identified in the plan; implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. A Reserves Policy which aims to secure six months running costs for the charity in a reserve account. Trustees recognise that reserves need to build up to ensure the long term flourishing of London School of Mosaic.

### **Public Benefit statement**

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission as indicated in the summaries of activities, achievements and performance below.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



S. Jacobi

Company Secretary

31 March 2022

**Independent Examiner's Report to the trustees of London School of Mosaic**

I report to the charity trustees on my examination of the financial statements of London School of Mosaic for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of .

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Saymur Accountants  
4th Floor, Metroline House  
118-122 College Road  
Harrow  
Middlesex  
HA1 1BQ  
31 March 2022

London School of Mosaic  
Statement of Financial Activities  
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	1,649	1,649	12,578
Charitable activities	4	117,448	-	117,448	30,908
Other trading activities	5	86,620	-	86,620	62,883
Investments	6	9	-	9	11
Other	7	32,998	278,253	311,251	173,317
<b>Total</b>		<b>237,075</b>	<b>279,902</b>	<b>516,977</b>	<b>279,697</b>
<b>Expenditure on:</b>					
Charitable activities	8	172,113	-	172,113	56,633
Other	9	255,188	-	255,188	177,100
<b>Total</b>		<b>427,301</b>	<b>-</b>	<b>427,301</b>	<b>233,733</b>
Net gains on investments		-	-	-	-
<b>Net income</b>	10	<b>(190,226)</b>	<b>279,902</b>	<b>89,676</b>	<b>45,964</b>
Transfers between funds		-	-	-	-
<b>Net income before other gains/(losses)</b>		<b>(190,226)</b>	<b>279,902</b>	<b>89,676</b>	<b>45,964</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>		<b>(190,226)</b>	<b>279,902</b>	<b>89,676</b>	<b>45,964</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(269,704)	-	(269,704)	(315,668)
<b>Total funds carried forward</b>		<b>(459,930)</b>	<b>279,902</b>	<b>(180,028)</b>	<b>(269,704)</b>

London School of Mosaic  
 Summary Income and Expenditure Account  
 for the year ended 31 March 2022

	2022 £	2021 £
Income	516,968	279,686
Interest and investment income	9	11
<b>Gross income for the year</b>	<u>516,977</u>	<u>279,697</u>
Expenditure	397,141	220,405
Interest payable	21,828	5,457
Depreciation and charges for impairment of fixed assets	8,332	7,871
<b>Total expenditure for the year</b>	<u>427,301</u>	<u>233,733</u>
Net income before tax for the year	89,676	45,964
<b>Net income for the year</b>	<u>89,676</u>	<u>45,964</u>

London School of Mosaic  
Balance Sheet

at 31 March 2022

Company No. 08364263	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	28,450	33,711
		<u>28,450</u>	<u>33,711</u>
<b>Current assets</b>			
Debtors	13	25,763	10,061
Cash at bank and in hand		138,957	72,404
		<u>164,720</u>	<u>82,465</u>
<b>Creditors: Amount falling due within one year</b>	14	<u>(17,928)</u>	<u>(19,696)</u>
<b>Net current assets</b>		146,792	62,769
<b>Total assets less current liabilities</b>		175,242	96,480
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(355,270)</u>	<u>(366,184)</u>
<b>Net liabilities excluding pension asset or liability</b>		<u>(180,028)</u>	<u>(269,704)</u>
<b>Total net liabilities</b>		<u>(180,028)</u>	<u>(269,704)</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	16		
Restricted income funds		279,902	-
		<u>279,902</u>	<u>-</u>
<b>Unrestricted funds</b>	16		
General funds		(547,076)	(270,230)
Designated funds		87,146	526
		<u>(459,930)</u>	<u>(269,704)</u>
<b>Reserves</b>	16		
<b>Total funds</b>		<u>(180,028)</u>	<u>(269,704)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2022

And signed on its behalf by:

G.T. Sharkey 

Trustee

31 March 2022

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings	15% on cost
-----------------------	-------------

**Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

Restricted	Total	Total
	2022	2021
£	£	£
1,649	1,649	12,578
<u>1,649</u>	<u>1,649</u>	<u>12,578</u>

Donated goods, facilities and services received

	Total	Total
	2022	2021
	£	£
Donations and gifts	1,649	12,578
Grant from Institutions	267,146	99,224
Job retention scheme grant	11,107	44,748
	<u>279,902</u>	<u>156,550</u>

4 Income from charitable activities

Unrestricted	Total	Total
	2022	2021
£	£	£
117,448	117,448	30,908
<u>117,448</u>	<u>117,448</u>	<u>30,908</u>

5 Income from other trading activities

Unrestricted	Total	Total
	2022	2021
£	£	£
86,620	86,620	62,883
<u>86,620</u>	<u>86,620</u>	<u>62,883</u>

Job Retention scheme grant

6 Income from investments

Unrestricted	Total	Total
	2022	2021
£	£	£
9	9	11
<u>9</u>	<u>9</u>	<u>11</u>

7 Other income

Unrestricted	Restricted	Total 2022	Total 2021
£	£	£	£
-	11,107	11,107	44,748
-	267,146	267,146	99,224
32,998	-	32,998	29,345
<u>32,998</u>	<u>278,253</u>	<u>311,251</u>	<u>173,317</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
	170,113	170,113	54,695
<i>Governance costs</i>			
	2,000	2,000	1,938
	<u>172,113</u>	<u>172,113</u>	<u>56,633</u>

9 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Bank loan and overdraft interest payable	21,828	21,828	5,457
Employee costs	124,530	124,530	98,227
Motor and travel costs	2,210	2,210	171
Premises costs	64,753	64,753	47,834
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	8,332	8,332	7,871
General administrative costs	24,053	24,053	16,639
Legal and professional costs	9,482	9,482	901
	<u>255,188</u>	<u>255,188</u>	<u>177,100</u>

10 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	8,332	7,871
Independent Examiner's fee	2,000	1,938

11 Staff costs

	2022	2021
Salaries and wages	114,447	86,892
Social security costs	4,628	2,216
Pension costs	1,400	1,484
	<u>120,475</u>	<u>90,592</u>

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	Fixtures and fittings	Total
	£	£
<b>Cost or revaluation</b>		
At 1 April 2021	-	52,475
Additions	-	3,071
At 31 March 2022	<u>-</u>	<u>55,546</u>
<b>Depreciation and impairment</b>		
At 1 April 2021	-	18,764
Depreciation charge for the year	-	8,332
At 31 March 2022	<u>-</u>	<u>27,096</u>
<b>Net book values</b>		
At 31 March 2022	<u>-</u>	<u>28,450</u>
At 31 March 2021	<u>-</u>	<u>33,711</u>

13 Debtors

	2022	2021
	£	£
Trade debtors	240	-
Other debtors	25,523	10,061
	<u>25,763</u>	<u>10,061</u>

14 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	2,092
Other creditors	-	9,315
Accruals	17,928	8,289
	<u>17,928</u>	<u>19,696</u>

15 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Other loans	355,270	366,184
	<u>355,270</u>	<u>366,184</u>

16 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2022 £
<b>Restricted funds:</b>				
<b>Restricted income funds:</b>	-	279,902	-	279,902
<i>Total</i>	-	279,902	-	279,902
<b>Unrestricted funds:</b>				
<b>General funds</b>	(270,230)	150,455	(427,301)	(547,076)
<b>Designated funds:</b>				
	526	86,620	-	87,146
<i>Total</i>	526	86,620	-	87,146
<b>Total funds</b>	<b>(269,704)</b>	<b>516,977</b>	<b>(427,301)</b>	<b>(180,028)</b>

17 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	28,450	28,450
Net current assets	146,792	146,792
Creditors due in more than one year and provisions	(355,270)	(355,270)
	<u>(180,028)</u>	<u>(180,028)</u>

18 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash and cash equivalents	72,404	66,553	138,957
	<u>72,404</u>	<u>66,553</u>	<u>138,957</u>
Borrowings	(366,184)	10,914	(355,270)
	<u>(366,184)</u>	<u>10,914</u>	<u>(355,270)</u>
Net debt	<u>(293,780)</u>	<u>77,467</u>	<u>(216,313)</u>

19 Commitments

*Operating lease commitments*

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

*Pension commitments*

	2022	2021
	£	£
The pension cost charge to the company amounted to:	1,400	1,484

20 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

London School of Mosaic  
Detailed Statement of Financial Activities  
for the year ended 31 March 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	-	1,649	1,649	12,578
	-	1,649	1,649	12,578
Charitable activities	117,448	-	117,448	30,908
	117,448	-	117,448	30,908
Other trading activities	86,620	-	86,620	62,883
	86,620	-	86,620	62,883
Investments	9	-	9	11
	9	-	9	11
Other	-	11,107	11,107	44,748
	-	267,146	267,146	99,224
	32,998	-	32,998	29,345
	32,998	278,253	311,251	173,317
<b>Total income and endowments</b>	<b>237,075</b>	<b>279,902</b>	<b>516,977</b>	<b>279,697</b>
<b>Expenditure on:</b>				
Charitable activities	170,113	-	170,113	54,695
	170,113	-	170,113	54,695
Governance costs	2,000	-	2,000	1,938
	2,000	-	2,000	1,938
<b>Total of expenditure on charitable activities</b>	<b>172,113</b>	<b>-</b>	<b>172,113</b>	<b>56,633</b>
Other expenditure				
Bank loan and overdraft interest payable	21,828	-	21,828	5,457
	21,828	-	21,828	5,457
Employee costs				
Salaries/wages	114,447	-	114,447	86,892
Employer's NIC	4,628	-	4,628	2,216
Pension costs	1,400	-	1,400	1,484
Staff entertainment	1,719	-	1,719	-
Staff recruitment	-	-	-	7,175
Staff training	2,336	-	2,336	460

London School of Mosaic  
Detailed Statement of Financial Activities

	124,530	-	124,530	98,227
Motor and travel costs				
Travel and subsistence	2,210	-	2,210	171
	2,210	-	2,210	171
Premises costs				
Rent	60,430	-	60,430	44,654
Premises repairs and maintenance	4,323	-	4,323	3,180
	64,753	-	64,753	47,834
General administrative costs, including depreciation and amortisation				
Depreciation of Fixtures and fittings	-	-	-	-
Depreciation of	8,332	-	8,332	7,871
Bad debts	-	-	-	7,000
Bank charges	140	-	140	151
Information and publications	1,636	-	1,636	2,122
Software, IT support and related costs	11,423	-	11,423	2,640
Stationery and printing	1,871	-	1,871	372
Subscriptions	936	-	936	1,647
Sundry expenses	6,190	-	6,190	1,401
Telephone, fax and broadband	1,857	-	1,857	1,306
	32,385	-	32,385	24,510
Legal and professional costs				
Consultancy fees	7,280	-	7,280	-
Other legal and professional costs	2,202	-	2,202	901
	9,482	-	9,482	901
<b>Total of expenditure of other costs</b>	<b>255,188</b>	<b>-</b>	<b>255,188</b>	<b>177,100</b>
<b>Total expenditure</b>	<b>427,301</b>	<b>-</b>	<b>427,301</b>	<b>233,733</b>
Net gains on investments	-	-	-	-
<b>Net income</b>	<b>(190,226)</b>	<b>279,902</b>	<b>89,676</b>	<b>45,964</b>
<b>Net income before other gains/(losses)</b>	<b>(190,226)</b>	<b>279,902</b>	<b>89,676</b>	<b>45,964</b>
Other Gains	-	-	-	-
<b>Net movement in funds</b>	<b>(190,226)</b>	<b>279,902</b>	<b>89,676</b>	<b>45,964</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	(269,704)	-	(269,704)	(315,668)
<b>Total funds carried forward</b>	<b>(459,930)</b>	<b>279,902</b>	<b>(180,028)</b>	<b>(269,704)</b>

**LONDON SCHOOL OF MOSAIC**

England & Wales - Charity number 1152295

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# Accounts

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**Charity Registration No. 1152295**

**Company Registration No. 08364263 (England and Wales)**

**LONDON SCHOOL OF MOSAIC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# LONDON SCHOOL OF MOSAIC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees/ directors</b>	Zain Odho Joshua Pnda Nicholas Fenton Prerana Phadnis Brad Hepburn Marcus Boyland Ilona Jesnick Gary Sharkey Joanna Lewis	(Appointed 25 January 2021)
<b>Charity number</b>	1152295	
<b>Company number</b>	08364263	
<b>Principal address</b>	181 Mansfield Road London England NW3 2HP	
<b>Registered office</b>	181 Mansfield Road London England NW3 2HP	
<b>Independent Examiner</b>	Chato & Co Accountants Limited 22 Sherington Avenue Hatch End Middlesex HA5 4DT	

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# LONDON SCHOOL OF MOSAIC

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# LONDON SCHOOL OF MOSAIC

FOR THE YEAR ENDED 31 MARCH 2021

## CHAIR'S REPORT

In taking over as Chair from Zain Odho in October 2020, I was aware of the great progress that had been made during his tenure in establishing our school and that I had big shoes to fill. Taking up the role of Chair felt daunting at first but also a privilege to be able to do something for a school as well as a subject close to my heart. My thanks to Zain Odho and colleagues for their support and guidance during the year.

At a time when the pandemic made face to face teaching difficult, the team responded with designing, piloting, and launching innovative on-line mosaic courses. These courses have proved to be very popular. We continue to get commissions with high visibility and value, which is a testimony to our growing reputation in delivering professional and high-quality mosaic work.

I visit the school often, especially drawn by my new passion – Contemporary Mosaic making. This gives me the opportunity to interact with students, teachers, volunteers, and staff. The great praise and very positive feedback received from all students and community members attending the school is always encouraging.

The development of the wonderful outdoor community mosaic wall on our premises has been an ongoing project. In addition, the eclectic canteen, "Mother at The Mosaic" with its innovative menus has transformed a once derelict space into a vibrant, creative, and welcoming space enjoyed by many. This fits with our vision of creating social impact, beautifying public spaces, and sharing art and creative endeavour with many.

I would like to say a big thank you to all our staff, sponsors, funders, governors, volunteers, tutors, the community, and colleagues for making our school a vibrant and happy place to learn mosaic making to the highest standard.

I am aware that with any bold venture come challenges, especially as we speed up the development of the Ludlam Undercroft into seventy or more artists' studios over the next year.

Working together as a team we are determined to reach this important milestone, in our development whilst increasing the uptake of students for all our courses.



Prerana Phadnis

**Chair**

Dated: 06 December 2021

# LONDON SCHOOL OF MOSAIC

## FOR THE YEAR ENDED 31 MARCH 2021

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

#### OUR PURPOSE AND ACTIVITIES

##### Purpose

The charity's purpose is:

1. To advance the education of the public in mosaic art, particularly but not exclusively through providing formal and informal training and education to communities, individuals, students, school pupils and volunteers to develop skills in the art and craft of mosaic.
2. To promote the advancement of mosaic art for the public benefit in the UK through decorating public spaces, speaking about mosaic at public events and promoting mosaic through a variety of platforms and media
3. To provide work spaces for mosaicists, artist and makers and act as a catalyst for developing new workspaces in our local area

Our main activities are to teach applied mosaic skills to a range of students, including working alongside people with severe and multiple special needs.

We design and make mosaics for public realm installation and promote the technical and therapeutic aspects of mosaic as an artisan craft and architectures most expressive surface. Our work would not be possible without our regular volunteers and the local community who attend our courses and contribute to our space.

##### Achievements and performance

###### Diploma course in Mosaic Studies

In September 2019 we started our second intake of the Diploma course with 10 students. They installed several mosaics as part of the course including our 181 doorstep (see photo below). With the arrival of Covid-19 in March 2020 we had to pause the course and when it was possible to return to face-to face teaching, the focus was on helping our 2019/20 cohort complete their course. With a 3-month delay most of our diploma students completed their 1-year course by December 2020. We decided not to recruit a new cohort until Sept 2021 due to the severity of Covid-19 restrictions making it not desirable and practical to teach a practice-based course.

###### Short courses and *new* online course

We run over 12 short courses at the school including; introductory 1-day sessions, portraits in mosaic, pattern making and mosaic making in Smalti. We had to pause our short courses temporarily in March 2020 but when we were able to bring them back in the autumn term there was an increased demand, and most of our courses were sold out with a busy waiting list.

In September 2020 as a response to not being able to physically teach, the team launched our first pre-recorded online course which serves as a basic introduction to Mosaic with the option to receive a materials pack. At the time of writing this 25 people had enrolled.

# **LONDON SCHOOL OF MOSAIC**

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

### Commissions

Over the year the school has continued to secure many mosaic commissions demonstrating that our reputation for good work is growing. In October 2020 we secured a major commission that saw us create over 160sqm of Roman Mosaic floor for a private client by April 2021. We worked with 12 diploma students and graduates on this project, giving them the opportunity to practice what they learned in an applied context. We also completed a fountain in Vauxhall Park, a large co-designed wall for Fleet Primary School and many other smaller commissions.

### Resident artists

Our resident artists including our ceramics co-op have been able to access their studios throughout lockdowns, and through securing funding we gave them a license fee break. We have 6 artists working in the space with a variety of practices e.g. book-binding, screen printing, painting and fashion design. The Clap Co-op has nine ceramicists sharing the space.

### Ludham Undercroft Development project

Our Ludham Undercroft Development project is still going ahead as planned. This year we successfully signed contracts with the GLA and our Architects, as well as securing funding from Camden Council and Arts Council England. The project has been slowed down due to discovery of gas pipes in the building In November 2020 for which further designs and costs had to be accommodated.

### Community Outreach

Throughout the year we have continued our community sessions. Although we paused these due to COVID-19, we have consistently provided Youth Offending Sessions on a Monday evening and our free over 60s classes (funded for by Better Ageing in Camden) that include ceramics and drawing and are always sold-out with a waiting list. In addition to this, we run free weekly volunteering and family sessions.

Through funding from Arts Council England, we provided 10 week long Mo-Fri summer school for over 300 participants including local residents who helped us to decorate exterior walls with a Zoo and Jungle inspired theme. This was free for members of the Ludham and Waxham estate.

### Fundraising and funding

Throughout COVID-19 we furloughed our teaching staff, while running our operations during lockdowns from home and with staff periodically on site ensuring the site's safety. With the loss of income from our education/training services and face-to face social impact work, we have fundraised substantially to offset against this. We have received generous support from the Arts Council England's Cultural Recovery Fund, Arts Council COVID19 Emergency Fund, Community Land Trust Resilience Fund, Barclays Bank COVID19 Fund, Awards for All National Lottery, as well as receiving private donations.

# **LONDON SCHOOL OF MOSAIC**

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

### **FINANCIAL REVIEW**

The trustees are pleased with the overall finances of the London School of Mosaic in YE 2020/21. In particular:

- Sales of services increased in 2021 due to a large Roman Mosaic commission and various others.
- The school has been successful with fundraising in the year 20/21 to support their efforts throughout COVID19.
- Substantial difference (decrease) in income from Mosaic Education reflecting COVID19 School. This deficit has been offset by fundraising.
- Expenditure largely the same as the last financial year including spend on premises, employees and other

### **Reserves policy**

The Trustees consider it prudent to maintain an adequate level of unrestricted reserves and have set this at the minimum level of between three and six months expenditure. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £62,768

### **Investment powers and policy**

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the Charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity.

The trustees have assessed that there no major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **FUTURE PLANS AND DEVELOPMENTS**

The school has identified the following future plans and development milestones:

- To establish London School of Mosaic as a financially sustainable institution
- This is done through diversifying our income with the opening of studio spaces in 2022 in the to be developed Ludham Undercroft area
- To increase the intake onto our Diploma e.g. through securing visa sponsorship rights for accepting international students, and to develop accreditation partnerships in order to improve our course offer and financing facility for students
- To increase awareness of mosaic as an art form of contemporary relevance

# LONDON SCHOOL OF MOSAIC

## FOR THE YEAR ENDED 31 MARCH 2021

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

London School of Mosaic is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 17<sup>th</sup> January 2013 and registered as a charity on 5<sup>th</sup> June 2013. It is constituted as a limited company under the Memorandum and Articles of Association. The charity registration number is 1152295 and the company registration number is 8364263.

#### Recruitment and appointment of Trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by London School of Mosaic and appointed by the Trustees at the AGM. Trustees will determine the rotation in which office holders are to retire. The Directors of the organisation are also the charity trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees in office in the year are set out on page 1. The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up. The Board has the power to appoint additional Directors.

#### Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practise by attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association, as well as guidance on best practice from the Charity Commission.

The Trustees , who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Zain Odho	
Marvin Afrane	(Resigned 1 May 2021)
Helen Lees	(Resigned 7 October 2021)
Joshua Pnda	
Nicholas Fenton	
Carolanne Cunningham	(Resigned 8 August 2021)
Sarah Stanley	(Resigned 2 November 2020)
Prerana Phadnis	
Brad Hepburn	
Marcus Boyland	
Ilona Jesnick	
David Toolill	(Resigned 22 July 2020)
Gary Sharkey	
Joanna Lewis	(Appointed 25 January 2021)

The trustees are appointed by means of recommendation by a fellow trustee who in their opinion could add value to the organisation.

# **LONDON SCHOOL OF MOSAIC**

**FOR THE YEAR ENDED 31 MARCH 2021**

## **Organisation**

The company is organised so that the Trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience.

The daily operations are the responsibility of the Executive Director who reports formally on a quarterly basis to the Trustees. There are separate committees for Finance, Personnel and Fundraising and these meet as and when required.

## **Risk Management**

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

A Reserves Policy which aims to secure six months running costs for the charity in a reserve account. Trustees recognise that reserves need to build up to ensure the long term flourishing of London School of Mosaic.

The current key risks identified are:

- The ongoing threat of COVID19
- Adapting the business model of the school for greater certainty

## **Public Benefit statement**

The Trustees consider that they have complied with Section 17 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission as indicated in the summaries of activities, achievements and performance below

## **Statement of Trustees report responsibilities**

The Trustees, who are also the directors of London School of Mosaic for the purpose of company law, are responsible for preparing the Trustees Report 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 affairs of the charity and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved by the Board of Trustees and signed for on behalf of the board of Trustees by the Company Secretary:

Dr Silvie Jacobi .....



Dated: 06 December 2021

**LONDON SCHOOL OF MOSAIC**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE OF LONDON SCHOOL OF MOSAIC**

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I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 4 to 15.

**Responsibilities and basis of report**

As the charity's trustees, and also as its directors for the purpose of company law, you are responsible for the preparation of the financial statements in accordance with requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the London School of Mosaic are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination. I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



S A Chatoo for on behalf of

Chatoo & Co Accountants Limited  
22 Sherington Avenue  
Hatch End  
Middlesex  
HA5 4DT

Dated: 6 December 2021

**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	156,550	-	156,550	5,093	-	5,093
Mosaic Education and services	4	123,136	-	123,136	192,419	54,902	247,321
Investments	5	11	-	11	-	-	-
<b>Total income</b>		<b>279,697</b>	<b>-</b>	<b>279,697</b>	<b>197,512</b>	<b>54,902</b>	<b>252,414</b>
<b>Expenditure on:</b>							
Charitable activities	6	233,733	-	233,733	240,523	54,376	294,899
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>45,964</b>	<b>-</b>	<b>45,964</b>	<b>(43,011)</b>	<b>526</b>	<b>(42,485)</b>
Fund balances at 1 April 2020		(316,194)	526	(315,668)	(273,183)	-	(273,183)
<b>Fund balances at 31 March 2021</b>		<b>(270,230)</b>	<b>526</b>	<b>(269,704)</b>	<b>(316,194)</b>	<b>526</b>	<b>(315,668)</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**BALANCE SHEET**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		33,712		40,034
<b>Current assets</b>					
Debtors	11	10,061		27,236	
Cash at bank and in hand		72,404		27,695	
		82,465		54,931	
<b>Creditors: amounts falling due within one year</b>	13	(19,697)		(44,449)	
Net current assets			62,768		10,482
<b>Total assets less current liabilities</b>			96,480		50,516
<b>Creditors: amounts falling due after more than one year</b>	14		(366,184)		(366,184)
<b>Net liabilities</b>			(269,704)		(315,668)
<b>Income funds</b>					
Restricted funds			526		526
Unrestricted funds			(270,230)		(316,194)
			(269,704)		(315,668)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 06 December 2021



**Prerana Phadnis, Chair**  
**Company Registration No. 08364263**

# LONDON SCHOOL OF MOSAIC

## FOR THE YEAR ENDED 31 MARCH 2021

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Accounting policies

##### Charity information

London School of Mosaic is a private company limited by guarantee incorporated in England and Wales. The registered office address is 181 Mansfield Road London England NW3 2HP..

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 the Companies Act 2006 and "Accounting and Reporting by Charities: The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

The London School of Mosaic has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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. Thus the charity can continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 Accounting policies**

**1.5 Expenditure**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Resources expended on charitable expenditure comprise in meeting the charitable objective. Such cost includes direct cost of the charitable activities together with those identifiable support cost incurred that enable these activities to be undertaken.

Governance cost and support cost are cost incurred for the management and administration of the Charity. These cost are incurred so that the Charity can operate and meet its statutory and constitutional obligation.

Support cost is allocated where appropriate to an activity based on use of resource. Staff cost where appropriate has been allocated on a consistent basis.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the Trustees reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LONDON SCHOOL OF MOSAIC

## FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due,

# LONDON SCHOOL OF MOSAIC

## FOR THE YEAR ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that

### 3 Donations , legacies and grant

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Donations and gifts	12,578	5,093
Grant from Institutions	99,224	-
Job retention scheme grant	44,748	-
	<u>156,550</u>	<u>5,093</u>



**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5 Investments**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable	11	-
	<u>11</u>	<u>-</u>

**6 Charitable activities**

	<b>Mosaic Education</b>	<b>Mosaic services</b>	<b>Total</b>	<b>Mosaic Education</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	98,227	-	98,227	131,635
Mosaic services cost	-	54,695	59,470	-
	<u>98,227</u>	<u>54,695</u>	<u>152,922</u>	<u>131,635</u>
Direct project cost	-	-	-	14,178
Advertising and promotion	2,122	-	2,122	3,121
Share of support costs (see note 7)	76,751	-	76,751	144,525
Share of governance costs (see note 7)	1,938	-	1,938	1,440
	<u>179,038</u>	<u>54,695</u>	<u>238,508</u>	<u>294,899</u>
<b>Analysis by fund</b>				
Unrestricted funds	179,038	54,695	238,508	240,523
Restricted funds	-	-	-	54,376
	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,376</u>

**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2021 Support costs</b>		<b>Governance costs</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Premises and Insurance cost	44,654	-	44,654	59,467	-	59,467
Communication	1,306	-	1,306	1,248	-	1,248
Computer consumables	2,640	-	2,640	771	-	771
Printing postage and stationery	372	-	372	2,906	-	2,906
Legal and professional fees	901	-	901	4,642	-	4,642
Consultancy work - Public Works Group	-	-	-	49,999	-	49,999
Tom Young Architect	-	-	-	2,000	-	2,000
Bank and paypal charges	151	-	151	944	-	944
Travel and sundry expenses	171	-	171	320	-	320
Repairs and renewals	3,180	-	3,180	4,534	-	4,534
Subscription and reference	1,647	-	1,647	1,515	-	1,515
Office and sundry expense	1,401	-	1,401	1,777	-	1,777
Loan interest	5,457	-	5,457	6,763	-	6,763
Depreciation	7,871	-	7,871	7,639	-	7,639
Bad debt	7,000	-	7,000	-	-	-
Bookkeeping	-	138	138	-	-	-
Independent Examiners fee	-	1,800	1,800	-	1,440	1,440
	<u>76,751</u>	<u>1,938</u>	<u>78,689</u>	<u>144,525</u>	<u>1,440</u>	<u>145,965</u>
Analysed between Charitable activities	<u>76,751</u>	<u>1,938</u>	<u>78,689</u>	<u>144,525</u>	<u>1,440</u>	<u>145,965</u>

**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8 Trustees**

D Tootil (resigned 22/7/2021) received remuneration whilst he was a Trustee of £8,292 (2019: £18,600) No other Trustee received any remuneration or benefits from the charity during the year.

**9 Employees**

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	6	6
	<hr/>	<hr/>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	86,892	99,629
Social security costs	2,216	5,006
Other pension costs	1,484	1,758
Subcontractors cost	7,175	25,242
Staff training	460	-
	<hr/>	<hr/>
	<b>98,227</b>	<b>131,635</b>
	<hr/>	<hr/>

There were no employees whose annual remuneration was £60,000 or more.

**10 Tangible fixed assets**

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2020	50,927
Additions	1,549
	<hr/>
At 31 March 2021	52,476
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2020	10,893
Depreciation charged in the year	7,871
	<hr/>
At 31 March 2021	18,764
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	33,712
	<hr/>
At 31 March 2020	40,034
	<hr/>

**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>11 Debtors</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	9,360
Other debtors	10,061	-
Prepayments and accrued income	-	17,876
	<u>10,061</u>	<u>27,236</u>

<b>12 Loans and overdrafts</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other loans	366,184	366,184
	<u>366,184</u>	<u>366,184</u>
Payable after one year	366,184	366,184
	<u>366,184</u>	<u>366,184</u>

The long-term loans is an unsecured loan of £366,184 with Nesta Arts Impact LLC at annual interest rate of 6%.

<b>13 Creditors: amounts falling due within one year</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,092	33,694
Other creditors	9,315	9,315
Accruals and deferred income	8,290	1,440
	<u>19,697</u>	<u>44,449</u>

<b>14 Creditors: amounts falling due after more than one year</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Borrowings	366,184	366,184
	<u>366,184</u>	<u>366,184</u>

**LONDON SCHOOL OF MOSAIC**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>15 Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2021 are represented by:						
Tangible assets	33,712	-	33,712	40,034	-	40,034
Current assets/(liabilities)	62,768	-	62,768	9,956	526	10,482
Long term liabilities	(366,184)	-	(366,184)	(366,184)	-	(366,184)
	<u>(269,704)</u>	<u>-</u>	<u>(269,704)</u>	<u>(316,194)</u>	<u>526</u>	<u>(315,668)</u>

**16 Related party transactions**

There were no disclosable related party transactions during the year (2020 - none).