

**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

<b>Trustees/Directors:</b>	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 Astanotis	
	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 Undercroft, 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	885,313	597,786
<b>CURRENT ASSETS</b>			
Debtors	10	17,637	-
Cash at bank and in hand		83,374	244,649
		<b>101,011</b>	<b>244,649</b>
<b>CREDITORS : amounts falling due within one year</b>	11	<b>(83,023)</b>	<b>(172,234)</b>
<b>NET CURRENT ASSETS</b>		<b>17,988</b>	<b>72,415</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>903,301</b>	<b>670,201</b>
<b>CREDITORS : amounts falling due after one year</b>	12	<b>(366,184)</b>	<b>(366,184)</b>
		<b>537,117</b>	<b>304,017</b>
<b>FUNDS</b>			
Unrestricted		(270,623)	(273,651)
Restricted	15	807,740	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		<b>(415,907)</b>	<b>(613,620)</b>
Investment income received		<b>750</b>	<b>548</b>
<b>CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>			
Bank loan repayment		<b>-</b>	<b>10,914</b>
<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>
<b>TOTAL EXPENDITURE</b>		<b>535,579</b>	<b>390,421</b>
Unrestricted funds		<b>415,445</b>	<b>354,469</b>
Restricted funds		<b>120,134</b>	<b>35,952</b>
		<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>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b><u>128,380</u></b>	<b><u>44,284</u></b>

## **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>	<b>2023</b>
	<b>£</b>	<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
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>



**13. BANK LOANS**

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

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
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><b>366,184</b></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>	<b>2023</b>
	<b>£</b>	<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>253,882</b>	707,850

**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>	<b>2023</b>
	<b>£</b>	<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>	<b><u>470,000</u></b>

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.

**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

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