

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2019
for
THE ISOKON GALLERY TRUST**

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
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WC1X 8TA

THE ISOKON GALLERY TRUST

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for the year ended 31 December 2019**

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THE ISOKON GALLERY TRUST

Report of the Trustees for the year ended 31 December 2019

The Isokon Gallery Trustees hereby present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of 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

Objectives and aims

The object of the charitable incorporated organisation is to advance the education of the public in the subjects of modern architecture and social history, in particular but not exclusively by:

- The establishment of an exhibition gallery at the Isokon Building, Hampstead, London (a Grade I listed building designed by Wells Coates) to show the purpose, design, history and related aspects of the building.
- Staging exhibitions, lectures and seminars.

Significant activities

The period from March through October 2019 was our fifth full season. In accordance with its publicized programme, the Gallery opened its doors for public access on Saturdays and Sundays every weekend between 11.00am and 4.00pm throughout this period. Entry remains free of charge, though a donation box is provided and many visitors kindly made contributions, which though modest (typically £5 or less) all help towards the finances of the Gallery.

Public benefit

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

Volunteers

The staffing regime has remained consistent, the Gallery being stewarded (gratis) by volunteers on a two shift per day basis, with two persons on duty in each shift - one operating the gift/ sales function and keeping a tally of visitors, the other supervising the Gallery area itself and assisting visitors with additional information on the exhibition.

The involvement of The National Trust, which assisted our initial operations, was withdrawn at the end of 2015 and our experience of running the Gallery 'on our own' has continued to prove entirely viable thanks to the dedication and loyalty of our Volunteers and Coordinators, specifically to Carly Bishop, Ann Chow and Laure Philippoteau who have served as Coordinators of the volunteering roster throughout the 2019 season, and whom we gratefully acknowledge here. We have still continued to maintain a mutually beneficial link with the National Trust property at 2 Willow Road, with visitors connecting between the venues.

All volunteers were given a half-day induction session before the season began, and reviews of volunteer feedback on the operation of the Gallery have been undertaken by the Trustees. Additionally, a Christmas Party to thank the volunteers for their support, was hosted this year at the Gallery itself. Gjöril Reinecke and Michelle Berriedale contributed splendid dishes of gravadlax and ham, while Julie Allan brought an array of fine cheeses. The annual party provides an opportunity for volunteers who might not have coincided on weekend shifts to meet each other in person. John Allan, Chairman of the Trust, gave a short resume of the season with annual statistics for visitor numbers and gift shop takings.

THE ISOKON GALLERY TRUST

Report of the Trustees for the year ended 31 December 2019

Achievement and performance

Charitable activities

Visitors

The Gallery has been open for 70 days in total this season - every weekend from March through October - and received a total of 4,602 visitors overall (including group visits and events) - increase of 710 (or 18%) on the previous year. As in 2018, the busiest month was September (the month of Open House weekend) with 942 visitors - the quietest month being July with 332 visitors over this month. The diversity of visitors remains impressive in terms of age, nationality and interest. Whilst those involved with architecture or design - whether practitioners, academics or students, form the majority - there were also many others including international tourists, others with some earlier connection to the building or its resident community, and locals with varying degrees of prior awareness of its social and architectural significance. The numerous tributes left in our Visitors' Book paint a consistently favourable picture of their experience of the Gallery.

As in previous years, there were also several pre-arranged group visits by those with a specialist interest in the Isokon story. These included student groups from New York University in London, and Birkbeck College, University of London.

Promotion

Gallery continues to feature in a number of London tourist guides. The Gallery website provides an important platform, increasingly amplified by the social media and visitor response has indicated that this has been an effective factor in its promotion. Media reviews are also consistently favourable. Though more difficult to measure, there has also been the effect of a burgeoning 'word of mouth' network. Supporting events, such as Gallery talks, select corporate receptions and the occasional book launch also all help to project wider awareness of the Gallery's existence. A special 2-page Factsheet originally produced for the benefit of visitors on Open House weekend, is now offered free to all interested visitors.

Fundraising activities

Annual feature - George Adams (Georg Teltscher)

The 2019 seasonal feature (written by John Allan and designed by Tom de Gay) showcased the life and work of ex-Bauhausler George Adams - a fitting subject for this Bauhaus Centenary year. Adams, a graphic artist and teacher had an extraordinary life and career spanning many countries and continents, but eventually settled in Gospel Oak, less than a mile from the Isokon itself. In researching his story and assembling material for the display we were greatly assisted by, and remain indebted to, his widow Sara Adams who still lives there. These changing annual exhibits greatly enrich the visitor experience and similar seasonal features, which help to refresh the Gallery 'offer' alongside the permanent exhibition, will remain an integral part of our programme going forward. This, and previous seasonal displays, are now all uploaded on to the Gallery website to provide a permanent record of this element of our activity.

Gallery Talks

The programme of talks at the Gallery has become a regular feature of the season and invariably attracts an appreciative audience, while ticket sales (through Eventbrite) are an important component of our annual revenue. Speakers this year included Mara Trubenbach (a Bauhaus-trained scholar) who shared her research on the women Bauhauslers and their diaspora; Professor Mark Crinson of Birkbeck College talking about the Smithsons; Elizabeth Darling biographer of Wells Coates (architect of the Isokon) and Ursula Prokop who related the fascinating and little-known story of Jacques and Jacqueline Groag. Such is the interest of this couple's life and work that it was decided to feature it as the special seasonal display for 2020. Our talks policy seeks to provide a platform for speakers with expert knowledge both of 'mainstream' subjects but also of lesser known figures often ignored by larger institutions but who deserve wider appreciation. In this way we aim to cultivate knowledge of both central and niche stories in our field of interest.

Other activities and wider access

The Trustees have continued their 'outreach' connections whereby the venue is made available to academic institutions and amenity societies for use by student groups and other enthusiasts for seminars and occasional lectures. Such users include the University of New York (London base), a regular user, and several overseas universities. A charge is made for institutional uses of this kind. Other uses of the Gallery have included invited guest receptions associated with particular sponsors, and also book launches. It is intended to further develop this programme as a means of widening the Gallery's accessibility and extending its mission. Special evenings at the Gallery in 2019 featured a 'double lecture' event coordinated with the National Trust at 2 Willow Road on the theme 'Bestriding Borders' with talks by Trustees Magnus Englund and John Allan. Other special events in 2019 included a 're-enactment' of the Farewell Dinner given for Walter Gropius in 1937, this being held at the premises of Bulthaup in Wigmore Street, and also a 'Bauhaus evening' coordinated with the RIBA and featuring a series of talks in the Gallery and the Pritchards' Penthouse upstairs - all sell-out events.

THE ISOKON GALLERY TRUST

Report of the Trustees for the year ended 31 December 2019

Achievement and performance

Publications and acquisitions

A comprehensive new monograph on the building "Isokon and the Bauhaus in Britain" by Leyla Daybelge and Magnus Englund, was published by Batsford in 2019 to wide acclaim, many copies being sold in our giftshop and many more through mainstream booksellers and online. The authors have continued to promote the book through numerous lectures in the UK and beyond. Acquisitions during the year have included an original aluminium paper-basket designed by Walter Gropius for the Isokon Furniture Company; a rare Ekco A22 bakelite radio in black/ chrome (very generously facilitated through a loan by Paul Fellerman, whom we wish to acknowledge here), and the original Telenor workbook that Laszlo Moholy-Nagy gave Robert Best's grandfather in 1937, this acquisition being made possible through the generosity of Hattula Moholy-Nagy and the Moholy-Nagy Foundation, and now recorded on our Sponsors' Board.

The Giftshop

Aside from its own publications, the Gallery giftshop continues to carry a select range of books and magazines including general histories and studies of modern architecture and design, specialist biographies and monographs. Additionally there is a wide range of other items for sale, from tableware, crockery, trays and tea towels, to lapel badges, novelty games, post cards, maps and fridge magnets. From sales patterns to date, it appears that books generate the most revenue, whilst the custom-designed mugs featuring an image of the Isokon building itself are one of the more popular themed items. All proceeds from the giftshop are applied to meet Gallery running costs. Gallery Director and Trustee Magnus Englund continues to keep the stocklist updated and supplied with new items.

Financial review

Principal funding sources

A list of sponsors to date follows, and the Trustees wish to take this opportunity to reiterate their great appreciation of this generous support.

Corporate Sponsors

Aram, Artek, Atrium, Avanti Architects, Conisbee, Cubitts, CWM, Haines Watts, Isokon Plus, Gubi, Italia, Max Fordham, Margaret Howell, Moomin, Paul Smith, Penguin, RIBA, SCP, Sharpe Pritchard, Skandium, SKE, Stace, The Modern House, The Moholy-Nagy Foundation, Vitra, and Vitsoe,.

Individual Sponsors

Matthew & Susanna Wells Cohn, Jonathan and Maria Pritchard & Family, Chris and Lone McCourt, Richard Rogers, Max Jankel Sterne. The Pritchard family have also most generously donated the royalties derived from the Isokon Plus furniture operation. Tom de Gay's continuing pro-bono support as in-house designer is deeply valued.

Reserves policy

Since its inception, the Gallery's financial resources have been based essentially on three sources: sponsorship from the wide variety of individual and corporate benefactors (see above); start-up loans by two of the Trustees (being progressively repaid), and revenue receipts from the giftshop and lecture ticket sales, augmented by fee paying visits by pre-arranged corporate or institutional groups. A Donate facility has also now been installed on the Gallery website.

Whilst the Isokon Gallery will continue to seek further sponsorship from both individual and corporate benefactors, it is the Trustees' objective to consolidate its financial position such that it is wholly sustainable by revenue from giftshop sales and charges made for specialist use of the venue. Detailed figures for the year ending 31 December 2019 are included in the annual accounts. Subject to repayment of outstanding loans, the charity does not designate income for specific activities as all unrestricted income is applied to the running of the Gallery.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a CIO constitution and constitutes a charitable incorporated organisation.

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the Trustees who are elected under the terms of the constitution.

Organisational structure

The Isokon Gallery Trust has a board of Trustees who meet and confer regularly and are responsible for the strategic direction and policy of the charity. At present the board has three members from a variety of professional backgrounds relevant to the work of the charity. The Coordinators of the volunteers are also an integral part of the management effort and take an active part in shaping the events programme and other activities.

THE ISOKON GALLERY TRUST

Report of the Trustees for the year ended 31 December 2019

Structure, governance and management

Premises

The Isokon Gallery Exhibition continues to occupy the former garage space adjoining the main Isokon building, the Trustees being leaseholders of Notting Hill Home Ownership Ltd on a 21 year term from 9th July 2014 let on a peppercorn rent. The Leaseholders take this opportunity to express their appreciation to their Landlord.

Reference and administrative details

Registered Charity number

1161069

Principal address

Flat 9
Highcroft
North Hill
London
N6 4RD

Trustees

Mr J Allan Chairman
Mr K M W Englund
Ms F H Lamb

Independent Examiner

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Approved by order of the board of trustees on 9 September 2020 and signed on its behalf by:



Mr J Allan - Trustee

**Independent Examiner's Report to the Trustees of
The Isokon Gallery Trust**

Independent examiner's report to the trustees of The Isokon Gallery Trust

I report to the charity trustees on my examination of the accounts of The Isokon Gallery Trust (the Trust) for the year ended 31 December 2019.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

I have identified a matter in respect of going concern. I draw attention to the Trustees' assessment of the charity's future financial performance and in particular to the significant uncertainty resulting from COVID-19 and associated government measures on page 8 of the financial statements.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Alexander Shall ACA
Chartered Accountant
Haines Watts
Chartered Accountants
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London
WC1X 8TA

9 September 2020

THE ISOKON GALLERY TRUST

Statement of Financial Activities
for the year ended 31 December 2019

		2019 Unrestricted fund £	2018 Total funds £
	Notes		
Income and endowments from			
Donations and legacies		12,371	7,539
Other trading activities	3	18,856	12,880
Total		31,227	20,419
 Expenditure on			
Raising funds		10,751	3,760
 Charitable activities			
Isokon Gallery		10,082	10,037
Other		1,000	1,000
Total		21,833	14,797
 NET INCOME		9,394	5,622
 Reconciliation of funds			
Total funds brought forward		14,470	8,848
 Total funds carried forward		23,864	14,470

The notes form part of these financial statements

THE ISOKON GALLERY TRUST

Balance Sheet
31 December 2019

		2019 Unrestricted fund £	2018 Total funds £
Fixed assets	Notes		
Tangible assets	6	10,421	11,729
Heritage assets	7	1,944	-
		<u>12,365</u>	<u>11,729</u>
Current assets			
Stocks	8	11,939	14,079
Debtors	9	367	355
Cash at bank		1,859	861
		<u>14,165</u>	<u>15,295</u>
Creditors			
Amounts falling due within one year	10	(2,666)	(12,554)
		<u>11,499</u>	<u>2,741</u>
Net current assets			
		<u>11,499</u>	<u>2,741</u>
Total assets less current liabilities		<u>23,864</u>	<u>14,470</u>
NET ASSETS		<u>23,864</u>	<u>14,470</u>
Funds	11		
Unrestricted funds		23,864	14,470
Total funds		<u>23,864</u>	<u>14,470</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 September 2020 and were signed on its behalf by:



Mr J Allan - Trustee

The notes form part of these financial statements

THE ISOKON GALLERY TRUST

Notes to the Financial Statements for the year ended 31 December 2019

1. Statutory information

The Isokon Gallery Trust is a charitable incorporated organisation, incorporated in England & Wales. The charity's registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

In preparing these financial statements the trustees have considered the impact of COVID-19 and associated government measures, on the charity's future results and cash flows, for a period of at least 12 months from the date that the financial statements are issued. Financial forecasts prepared by management show that the charity will have sufficient profits and cash flows to meet its obligations but this is reliant to some extent on income from the Gallery shop and from events.

The impact of COVID-19 government measures on the heritage sector over the next 12 months is not fully known. If the Gallery remains closed then it is possible that the charity will have insufficient liquid resources to meet its obligations as they fall due for payment. The trustees are seeking additional sources of voluntary income to cover the shortfall which they believe will be forthcoming.

Accordingly the trustees have concluded that the charity is a going concern, however they acknowledge that there is material uncertainty surrounding both COVID-19 government measures and future sources of income.

Income

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

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 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 cost 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 resources.

Tangible fixed assets

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

Fixtures and fittings - 10% on cost

Heritage assets

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

Heritage asset - 2% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

THE ISOKON GALLERY TRUST

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

2. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

3. Other trading activities

	2019	2018
	£	£
Shop income	18,856	12,880

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

5. Comparatives for the statement of financial activities

	Unrestricted fund
	£
Income and endowments from	
Donations and legacies	7,539
Other trading activities	12,880
Total	20,419
Expenditure on	
Raising funds	3,760
Charitable activities	
Isokon Gallery	10,037
Other	1,000
Total	14,797
NET INCOME	5,622
Reconciliation of funds	
Total funds brought forward	8,848
Total funds carried forward	14,470

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued
for the year ended 31 December 2019

6. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2019	18,455
Additions	597
	<u>19,052</u>
At 31 December 2019	
Depreciation	
At 1 January 2019	6,726
Charge for year	1,905
	<u>8,631</u>
At 31 December 2019	
Net book value	
At 31 December 2019	<u>10,421</u>
At 31 December 2018	<u>11,729</u>

7. Heritage assets

	Total £
Market value	
Additions	1,984
	<u>1,984</u>
Provisions	
Charge for year	40
	<u>40</u>
Net book value	
At 31 December 2019	<u>1,944</u>
At 31 December 2018	<u>-</u>

8. Stocks

	2019 £	2018 £
Stocks	<u>11,939</u>	<u>14,079</u>

9. Debtors: amounts falling due within one year

	2019 £	2018 £
Prepayments and accrued income	<u>367</u>	<u>355</u>

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued
for the year ended 31 December 2019

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	<u>2,666</u>	<u>12,554</u>

11. Movement in funds

	At 1/1/19	Net movement in funds	At 31/12/19
	£	£	£
Unrestricted funds			
General fund	14,470	9,394	23,864
TOTAL FUNDS	<u>14,470</u>	<u>9,394</u>	<u>23,864</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	31,227	(21,833)	9,394
TOTAL FUNDS	<u>31,227</u>	<u>(21,833)</u>	<u>9,394</u>

Comparatives for movement in funds

	At 1/1/18	Net movement in funds	At 31/12/18
	£	£	£
Unrestricted funds			
General fund	8,848	5,622	14,470
TOTAL FUNDS	<u>8,848</u>	<u>5,622</u>	<u>14,470</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	20,419	(14,797)	5,622
TOTAL FUNDS	<u>20,419</u>	<u>(14,797)</u>	<u>5,622</u>

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued
for the year ended 31 December 2019

11. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/18 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	8,848	15,016	23,864
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,848</u>	<u>15,016</u>	<u>23,864</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,646	(36,630)	15,016
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>51,646</u>	<u>(36,630)</u>	<u>15,016</u>

12. Related party disclosures

During the year Mr J Allan, a trustee, continued to make a working capital loan to the charity. The loan is interest free and repayable on demand. At 31 December 2019 £1,328 (2018: £6,328) was included in other creditors in respect of this.

During the year Mr K M W Englund, a trustee, continued to make a working capital loan to the charity. The loan is interest free and repayable on demand. At 31 December 2019 £1,339 (2018: £6,225) was included in other creditors in respect of this.