

Art Institutions of the 21st Century

Report and Financial Statements

Period Ended

31 December 2020

Charity number 1173044

Art Institutions of the 21st Century

Annual report and financial statements for the year ended 31 December 2020

Contents

	Page
Report of the Trustees for the year ended 31 December 2020	2
Statement of financial activities (incorporating an income and expenditure account)	4
Balance sheet at 31 December 2020	5
Notes forming part of the financial statements for the year ended 31 December 2020	6

Trustees

S Montabonel
T Tikhnenko

Principal Address

16D Shepherdess Walk
London
N1 7LB

Charity number

1173044

Art Institutions of the 21st Century

Report of the Trustees for the year ended 31 December 2020

The Trustees present their report and the unaudited financial statements for the year ended 31 December 2020.

The Trustees who served throughout the year and to date were:

S Montabonel
T Tikhnenko

Accountants

Brooms Professional Services Limited
Broom House
39-43 London Road
Hadleigh
Benfleet
Essex
SS7 2QL

Art Institutions of the 21st Century

Report of the Trustees for the period ended 31 December 2020 (*Continued*)

Art Institutions of the 21st Century is a registered charity, number 1173044, based in London.

The Foundation Art Institutions of the 21st Century (AI21C) was established in London in 2017 as a Charitable Incorporated Organisation (CIO) with the intention of acting at the intersection of the public and private art sectors.

Its aim is to identify factors that affect the stability of today's Contemporary Art institutions, in order to contribute to their sustainability in the fast-moving political, economic, and aesthetic context. We use the term 'institutions' to refer to cultural agencies that are both instigators of change and recipients of transformation: public and private museums, commercial galleries, not-for-profit project spaces, artists' studios or estates, art schools, and biennials.

Through our activities, we hope to nurture the production of knowledge, to contribute to an understanding of the complex cultural field, and to foster greater cooperation between its key agents. We undertake research and promote education to provide art professionals with the tools to harness best practices from both public and private sectors in taking on today's challenges, among which a shortage of public funding, the future of philanthropy, the impact of new technologies on display, effective audience engagement and the financial dimension of the new art economy.

Activities undertaken in order to carry out the charity's aims for the public benefit

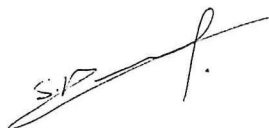
The Trustees refer to the guidance on Public Benefit produced by the Charity Commission when reviewing the charity's objectives and when planning future activities, and are satisfied that these objects meet the appropriate charitable purposes as defined by the Charities Act 2006.

During the period ended 31 December 2020 the charity had minimal activity as the Trustees contemplated how to pursue the charity's objectives and due to the effect of the current Covid-19 pandemic, no further activity has been able to commence, and so this is expected to be the case for the forthcoming year until the effects of the virus on the global economy reduce.

The Trustees will continue to monitor the global economy and will look to reignite the activities of the charity once they consider there is certainty and assurance the charity's objectives can be met.

On behalf of the Board

S Montabonel
Trustee



Date: 25 March 2021

Art Institutions of the 21st Century

Statement of financial activities (incorporating an income and expenditure account)

for the period ended 31 December 2020

		Unrestricted Funds	Restricted Funds	Total Funds
		2020	2020	2020
	Note	£	£	£
Incoming resources from generated funds:				
Donations and legacies	2	-	-	-
Grants receivable	3	-	-	-
Fundraising events		-	-	-
Incoming resources from charitable activities:				
Exhibitions		-	-	-
Total incoming resources		-	-	-
Resources expended				
Cost of generating funds				
Fundraising costs		-	-	-
Charitable activities:				
Other charitable activities	4	-	-	-
Governance costs	5	240	-	240
Total resources expended		240	-	240
Net (outgoing)/incoming resources		-	-	-
Total funds b/fwd		(788)	-	(788)
Total funds (deficit) c/fwd		(1028)	-	(1028)

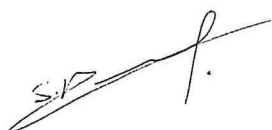
The notes on pages 6 to 9 form part of these financial statements.

Art Institutions of the 21st Century

Balance sheet at 31 December 2020

		2020
		£
Current assets		
Cash and bank balances		10
Debtors:		
Amounts falling due within one year	7	-
Creditors:		
Amounts falling due within one year	8	(1038)
Total assets less current liabilities		<u>(1028)</u>
Financed by:		
Unrestricted funds		
Donations and legacies		
General Funds		(1028)
Restricted funds		
Total deficit in funds		<u>(1028)</u>

Approved on behalf of the Trustees on 25 March 2021.



S Montabonel
Trustee

The notes on pages 6 to 9 form part of these financial statements.

1 Accounting policies

The basis of accounting adopted for preparing these financial statements is the accruals basis.

Incoming resources and resources expended are recognised under the accruals basis.

Costs of generating funds comprise of those costs directly attributable to generating fundraising income.

Charitable activities include all expenditure incurred in pursuance of the charity's objectives.

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice, and all costs not directly related to classes, projects and outreach work.

Unrestricted funds comprise the accumulated excess of unrestricted incoming resources over unrestricted resources expended on the Statement of Financial Activities. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds comprise the accumulated excess of restricted incoming resources over restricted resources expended on the Statement of Financial Activities. They are available for use in relation to the restricted activities specified by the donor or grant provider.

Taxation provisions have not been made as the charity's status renders it exempt from UK direct taxation.

Art Institutions of the 21st Century

Notes forming part of the financial statements for the year ended 31 December 2020 *(Continued)*

2 Donations

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2020 £	2020 £	2020 £	2019 £
Donations from companies	-	-	-	-
Donations from individuals	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Grants receivable

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2020 £	2020 £	2020 £	2019 £
Grants from Donors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Art Institutions of the 21st Century

Notes forming part of the financial statements for the year ended 31 December 2020 *(Continued)*

4 Class costs and costs of other charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2020 £	2020 £	2020 £	2019 £
Printing	-	-	-	-
Advertising	-	-	-	-
Consultancy	-	-	-	-
Staff costs	-	-	-	-
Other Charitable Activities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 Governance costs

	2020 £	2019 £
Support costs:		
Trustee expenses	-	-
Accountancy	240	240
Bank charges	-	-
Administration	-	-
	<u>240</u>	<u>240</u>

6 Trustees' remuneration

No Trustees received remuneration for their role as Trustee during the year.

7 Debtors: Amounts falling due within one year

	2020 £	2019 £
Other Debtors	-	-
	<u>-</u>	<u>-</u>

8 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Accrued expenses	240	720
Other creditors	798	67
	<hr/>	<hr/>
	1038	787
	<hr/> <hr/>	<hr/> <hr/>