

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
THE ISOKON GALLERY TRUST**

Praxis  
1 Poultry  
London  
EC2R 8EJ

**THE ISOKON GALLERY TRUST**

**Contents of the Financial Statements  
for the year ended 31 December 2021**

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# THE ISOKON GALLERY TRUST

## Report of the Trustees for the year ended 31 December 2021

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The Trustees present their report and the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 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 2021 was our eighth season, albeit again curtailed by Lockdown measures required by the UK government in response to the Covid pandemic. March and April were both lost, and we eventually re-opened in May though visitor numbers were notably lower than normal. The season's total for weekend visitors was 1,947, which compares with 4,600 for the last normal season (2019). Covid Secure measures were maintained throughout the season, but once again we were unable to re-open for a pre-Christmas gift shop visit day.

Entry remains free of charge, though a donation box, and now a donation card reader, are 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 Charities Commission relating to public benefit. The Gallery is entirely directed towards providing public benefit as indicated above, with none of the Trustees or volunteers receiving any remuneration for their input.

#### **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.

Here we record our great thanks to the dedication and loyalty of our Volunteers and Coordinators, specifically to Carly Bishop and Scott Hutchinson who have served as Coordinators of the volunteering rota throughout the 2021 season, and whom we gratefully acknowledge here. We also say a valedictory 'thank you' to Carly who is now stepping down from the role. However, we are delighted to report that Roland Jeffery, already a Volunteer, has offered to take her place as Co-Coordinator with Scott.

All new Volunteers are given a half-day induction session before the season begins, or on joining the team, and reviews of any Volunteer feedback on the operation of the Gallery are maintained by the Trustees. Unfortunately, our traditional Christmas Party to thank the Volunteers for their support, again had to be cancelled on account of Covid security measures. The party provides an opportunity for Volunteers who might not have coincided on weekend shifts to meet each other in person. Additionally John Allan, Chairman of the Trust, takes this opportunity to give a short resume of the season with annual statistics for visitor numbers and gift shop takings. But again not this year, so the Trustees' appreciation was performed conveyed only by email.

## THE ISOKON GALLERY TRUST

### Report of the Trustees for the year ended 31 December 2021

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Maintaining an active and adequate Volunteer network is an essential and ongoing aspect of operating the Isokon Gallery successfully. Inevitably inputs vary according to individual circumstances, and some original participants move on. The Trustees and the Coordinators continue to consider ways of attracting new Volunteers and retaining existing ones. The objective is to provide volunteering opportunities for everyone who wishes to participate, whilst ensuring nobody feels obliged to shoulder a disproportionate degree of duty. It is gratifying to report that at no time has the Gallery been unable to open on account of lack of commitment from the network.

#### **Achievement and performance** **Charitable activities**

##### **Visitors**

The Gallery was open for 54 days in total during the 2021 season – a loss of 16 days compared with a normal season. - and received a total of 1,652 weekend visitors – 566 more than the previous season reflecting the reduced impact of the Covid closures – but still well down from the last normal season total (2019) as noted above. Even within this reduced figure however the diversity of visitors remained impressive in terms of age, nationality and interest. The weekend visitor numbers are supplemented by intermittent weekday (paying) group visits that take place by special arrangement.

##### **Promotion**

The 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, especially during lockdown. Tom de Gay's continued commitment to maintaining and enhancing the website is invaluable, and Mike Martin's input on the Twitter social media platform is also greatly appreciated. Media reviews remain 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 normally also help to project wider awareness of the Gallery's existence. For reasons stated, however, this aspect of the Trust's normal activity was curtailed in the 2021 season. A two-page Factsheet originally produced for the benefit of visitors on Open House weekend, is now offered free to all interested visitors.

The Isokon Gallery continues to be a member of the international Iconic Houses network. In this connection a special 'virtual tour' was organised and promoted via livestream on 18<sup>th</sup> November, the filming being undertaken by Allan Brothers Films and followed by a live on-line Q & A session with an international audience. The hour-long tour featured one of the studio flats and also the penthouse, as well as the Isokon Gallery itself. Special thanks are due to Paul Fellerman, Leyla Daybelge, Tom Broughton and Magnus Englund for their invaluable help in making this film, which is now lodged on the Iconic Houses website. It is the intention to edit this down to a shorter version featuring just the studio and penthouse interiors to show in the Gallery for the benefit of visitors who are usually unable to have access to any occupied units.

We have also continued to maintain a mutually beneficial link with the National Trust property at 2 Willow Road, with visitors connecting between the venues.

##### **Student Placement**

Shortly before the end of 2020 we were approached by Birkbeck College asking if there might be an opportunity for a graduate student placement at the Gallery. From this dialogue developed a project involving Milagros Perez, who became involved both as a Volunteer and also in undertaking some research work on the Gallery's behalf. This came to fruition in the form of an exercise to discover extent historic film material featuring the Isokon in one way or another, and the production of a catalogue/spreadsheet of all the items found, noting their origins, location, format and status. It is the intention to follow this up by showing a selection of the viable material in the newly created A/V facility. This is the opportunity to record our appreciation to Birkbeck, and to Milagros for her excellent investigative work and valued support.

##### **Docomomo International Rehabilitation Award**

In 2021 Docomomo (the international network founded in 1990 to promote the documentation and conservation of Modern Movement buildings and sites, and now established in over 70 countries worldwide) launched a new award programme to recognise exemplary projects of rehabilitation and re-use in significant modern buildings. The Isokon Gallery submitted an entry for this, featuring both the Isokon restoration and the creation of the Gallery itself, and received an award in the category 'Conservation through Activism' – the only UK entry to receive an award. The full results of the competition (which includes award winners in Europe, the USA and Australia) are now published in a book *Modern Heritage*, by Birkhauser.

## THE ISOKON GALLERY TRUST

### Report of the Trustees for the year ended 31 December 2021

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#### **Annual feature – Agatha Christie**

The theme for the 2021 season was Agatha Christie, perhaps the best known of our many distinguished Isokon residents. The materials included the usual 4-panel array, expertly curated by Leyla Daybelge and Tom de Gay, with a selection of AC's books and an original typewriter displayed below. A bust of the author has also been generously lent by Mr Matthew Pritchard, the author's grandson, from the AC Archive. In addition a short film, created by Allan Brothers Films, has been produced and is shown on a loop in the new A/V facility in the Gallery. Our special thanks to Paul Fellerman for kindly allowing access to his studio flat for the making of this film, and to Leyla and Magnus for their inputs.

The 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 uploaded on to the Gallery website to provide a permanent record of this element of our activity. The Agatha Christie display will be continued through the 2022 season to compensate for the Covid closures.

#### **Gallery Talks**

The talks programme has been a regular feature of the season and is an important component of our annual revenue. As a consequence of the Covid restrictions however it was again impossible to mount a programme this season. Naturally we hope to resume this aspect of the Gallery's activities as soon as circumstances permit.

#### **Dealing with Covid**

As already noted, the Isokon Gallery as all other such institutions, large or small, has had to find ways of dealing with the impacts of the Covid pandemic. Like last year, the most direct consequence of government restrictions was the requirement to close the venue for a part of our normal season. Several mitigation measures have greatly reduced the adverse impacts. These included provision of an online retail facility for the giftshop, which has proved highly beneficial in compensating for the shortfall in direct sales. We also benefitted in 2020 from grants awarded respectively by Historic England and the DCMS/Heritage Lottery Fund through the government-assisted Covid recovery funds. Further funds were garnered from a Crowdfunder campaign and several donations from generous benefactors which are now recorded with our gratitude on the website and also the Sponsors Board in the Gallery.

As a result of the above we have been able not only to survive the periods of forced lockdown, but also progress a number of improvement works that had been planned for some time but were awaiting sufficient funds. These have included repairs/ replacements of electrical/ lighting components and the heating boiler; conservation work on several exhibits such as original furniture pieces; new and enhanced internal and external signage, new display fixtures such as shelving and exhibit cases, updated exhibition panels, an overhead powerpoint projector and retractable screen for lecture events, and the new audio/visual installation formed within a new enclosure in part of the Gallery back-up area. These measures have substantially enhanced the Gallery offer and provide an extremely positive counter-narrative to the Covid story.

#### **Publications and acquisitions**

Last year we were pleased to record a particularly prized acquisition, the original barograph, which was a prominent feature operated by Molly Pritchard in the Isobar, graciously presented to the Gallery by the Pritchard family and now part of the permanent exhibition. The Pritchard family has also now most kindly loaned a unique aluminium waste paper basket designed by Walter Gropius, which is now also on display. As noted last year, the splendid model of the Isokon building made in Lego by Paul and Marc Fellerman, displayed upon a revolving turntable, continues to attract great interest, especially from younger visitors. Meanwhile, the 2<sup>nd</sup> edition of Gallery book, produced by Tom de Gay, continues to sell successfully at £10 per copy.

Another temporary acquisition was a fine painting of the Isokon building by artist Peter Wylie, which was offered for display and eventual sale, with part of the proceeds being donated to the charity. We take this opportunity to convey our appreciation to Peter for his valued support and generosity.

## THE ISOKON GALLERY TRUST

### Report of the Trustees for the year ended 31 December 2021

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#### **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, T shirts, 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, and will shortly sell out. 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 their generous support.

##### **Corporate Sponsors**

Aram, Artek, Atrium, Avanti Architects, Conisbee, Cubitts, CWM, Praxis, Isokon Plus, Gubi, Ittalia, Max Fordham, Margaret Howell, Moomin, Paul Smith, Penguin, RIBA, SCP, Sharpe Pritchard, Sigma Roc, 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, Paul and Marc Fellerman, Andrew Perloff, David Osborne and Alex Shall. We take this opportunity to record our gratitude for all the above benefactions. 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 interest-free loans by two of the Trustees (now fully 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 for talks and other events. Detailed figures for the year ending 31 December 2021 are included in the annual accounts. 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.

##### **Appointment of new Trustees**

The management of the charity is the responsibility of the Trustees who are elected under the terms of the constitution. It was noted in our last Annual Report that when the immediate issues of dealing with Covid had been resolved the Trustees intended to appoint further Trustees. This has now been accomplished, and we are delighted to record that two new Trustees, Leyla Daybelge and Tom de Gay have been appointed. Both Leyla and Tom have been closely involved with the Gallery since its inception, Leyla in the research and production of material for our seasonal displays, film projects, etc, and Tom in the design and production of all the Gallery's graphic identity and material.

##### **Organisational structure**

The Isokon Gallery Trust is managed by the Board of Trustees who confer regularly and are responsible for the strategic direction and policy of the charity. At present the Board has five 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 of the duty rota, and induction of new Volunteers and play a valuable part in contributing to other Gallery management issues.

**THE ISOKON GALLERY TRUST**

**Report of the Trustees  
for the year ended 31 December 2021**

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**Premises**

The Isokon Gallery Exhibition continues to occupy the former garage space adjoining the main Isokon building, the Trust being the lessee of Notting Hill Genesis on a 21 year term from 9<sup>th</sup> July 2014 let on a peppercorn rent. The Trust pays a monthly service charge computed on the floor area of the space relative to that of other occupants of the building. The Trust takes this opportunity to express their appreciation to their landlord, Notting Hill Genesis.

**Reference and administrative details**

**Registered Charity number**

1161069

**Principal address**

Magnus Englund (Director), The Isokon Gallery Trust, c/o 25 Whitehall Lodge, Pages Lane, London N10 1NY

**Trustees**

Mr J Allan	Chairman
Mr K M W Englund	Director
Ms F H Lamb	Treasurer
Ms Leyla Daybelge	Trustee
Mr Tom de Gay	Trustee

Approved by order of the board of trustees on 26 July 2022 and signed on its behalf by:



A handwritten signature in black ink, appearing to read 'J Allan', is written over a horizontal line. The signature is cursive and includes a period at the end.

Mr J Allan - Trustee

**Accountants Report to the Trustees of  
The Isokon Gallery Trust  
for the year ended 31 December 2021**

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Isokon Gallery Trust the financial year ended 31 December 2021 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 11 from the Charitable Incorporated Organisation's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that The Isokon Gallery Trust has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of The Isokon Gallery Trust. You consider that The Isokon Gallery Trust is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of The Isokon Gallery Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Charitable Incorporated Organisation's financial statements.

This report is made solely to the Trustees of The Isokon Gallery Trust, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Isokon Gallery Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Isokon Gallery Trust and its Trustees as a body for our work or for this report.

The logo for Praxis, written in a cursive, handwritten-style font.

Praxis  
Accountant  
1 Poultry  
London  
EC2R 8EJ

26 July 2022



**THE ISOKON GALLERY TRUST**  
**Statement of Financial Activities**  
**for the year ended 31 December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>Income and endowments from</b>			
Donations and legacies		3,188	31,347
Other trading activities	3	17,087	11,472
<b>Total</b>		<b>20,275</b>	<b>42,819</b>
<b>Expenditure on</b>			
Raising funds		7,343	2,689
<b>Charitable activities</b>			
Isokon Gallery		16,304	15,889
Other		1,000	1,000
<b>Total</b>		<b>24,647</b>	<b>19,578</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(4,372)</b>	<b>23,241</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		<b>47,105</b>	<b>23,864</b>
<b>Total funds carried forward</b>		<b>42,733</b>	<b>47,105</b>

All income and expenditure derive from continuing activities.

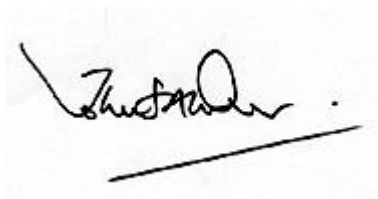
The statement of financial activities includes all gains and losses recognised during the year.

THE ISOKON GALLERY TRUST

Balance Sheet  
31 December 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>Fixed assets</b>			
Tangible assets	6	14,354	8,516
Heritage assets	7	1,865	1,904
		<b>16,219</b>	10,420
<b>Current assets</b>			
Stocks	8	15,787	13,930
Debtors	9	626	384
Cash at bank		10,220	22,371
		<b>26,633</b>	36,685
<b>Creditors</b>			
Amounts falling due within one year	10	(119)	-
<b>Net current assets</b>		<b>26,514</b>	36,685
<b>Total assets less current liabilities</b>		<b>42,733</b>	47,105
<b>NET ASSETS</b>		<b>42,733</b>	47,105
<b>Funds</b>	11		
Unrestricted funds		42,733	47,105
<b>Total funds</b>		<b>42,733</b>	47,105

The financial statements were approved by the Board of Trustees and authorised for issue on 26 July 2022 and were signed on its behalf by:



Mr J Allan - Trustee

## THE ISOKON GALLERY TRUST

### Notes to the Financial Statements - continued for the year ended 31 December 2021

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#### 1. Statutory information

The Isokon Gallery Trust is a Charitable Incorporated Organisation incorporated in England. In the event of the charity being wound up, the members have no liability to contribute to its assets. The charity's principal address can be found in the Report of the Trustees.

#### 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.

Accordingly the trustees have concluded that the charity is a going concern.

##### Income

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

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

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives grants from heritage organisations. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

## THE ISOKON GALLERY TRUST

### Notes to the Financial Statements - continued for the year ended 31 December 2021

#### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes stock purchases for the Isokon Gallery Shop;
- Expenditure on charitable activities includes costs of running the Isokon Gallery; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### 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:

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.

## 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

	2021	2020
	£	£
Shop income	<u>17,087</u>	<u>11,472</u>

## 4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

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**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**5. Comparatives for the statement of financial activities**

	<b>Unrestricted fund £</b>
<b>Income and endowments from</b>	
Donations and legacies	31,347
Other trading activities	11,472
<b>Total</b>	<b>42,819</b>
<b>Expenditure on</b>	
Raising funds	2,689
<b>Charitable activities</b>	
Isokon Gallery	15,889
Other	1,000
<b>Total</b>	<b>19,578</b>
<b>NET INCOME</b>	<b>23,241</b>
<b>Reconciliation of funds</b>	
<b>Total funds brought forward</b>	23,864
<b>Total funds carried forward</b>	<u>47,105</u>

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

<b>6. Tangible fixed assets</b>			<b>Fixtures and fittings £</b>
<b>Cost</b>			
At 1 January 2021			19,052
Additions			8,260
			<u>27,312</u>
At 31 December 2021			
<b>Depreciation</b>			
At 1 January 2021			10,536
Charge for year			2,422
			<u>12,958</u>
At 31 December 2021			
<b>Net book value</b>			
At 31 December 2021			<u>14,354</u>
At 31 December 2020			<u>8,516</u>
<b>7. Heritage assets</b>			<b>Total £</b>
<b>Cost/valuation</b>			
At 1 January 2021			1,904
			<u>40</u>
<b>Provisions</b>			
Charge for the year			
<b>Net book value</b>			
At 31 December 2021			<u>1,864</u>
At 31 December 2020			<u>1,904</u>
<b>8. Stocks</b>		<b>2021</b>	<b>2020</b>
		£	£
Stocks		15,787	13,930
		<u>15,787</u>	<u>13,930</u>
<b>9. Debtors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
		£	£
Prepayments and accrued income		626	384
		<u>626</u>	<u>384</u>

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	119	-

11. Movement in funds

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	47,105	(4,372)	42,733
<b>TOTAL FUNDS</b>	<b>47,105</b>	<b>(4,372)</b>	<b>42,733</b>

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

	In coming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	20,275	(24,647)	(4,372)
<b>TOTAL FUNDS</b>	<b>20,275</b>	<b>(24,647)</b>	<b>(4,372)</b>

Comparatives for movement in funds

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	23,864	23,241	47,105
<b>TOTAL FUNDS</b>	<b>23,864</b>	<b>23,241</b>	<b>47,105</b>

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

	In coming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	42,819	(19,578)	23,241
<b>TOTAL FUNDS</b>	<b>42,819</b>	<b>(19,578)</b>	<b>23,241</b>