

REGISTERED CHARITY NUMBER: 1161069

**Report of the Trustees and
Unaudited Financial Statements for the Period 26 March 2015
to 31 December 2015
for
THE ISOKON GALLERY TRUST**

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

THE ISOKON GALLERY TRUST
Contents of the Financial Statements
for the period 26 March 2015 to 31 December 2015

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THE ISOKON GALLERY TRUST

Report of the Trustees for the period 26 March 2015 to 31 December 2015

The trustees present their report with the financial statements of the charity for the period 26 March 2015 to 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Reference and administrative details

Registered Charity number

1161069

Principal address

32 Isokon Flats
Lawn Road
London
NW3 2XD

Trustees

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

Independent examiner

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

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 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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

Although the Gallery was first opened to the public in July 2014 to mark the 80th anniversary of the completion of the Isokon building itself in 1934, the period from March to October 2015 was our first full season. In accordance with its publicised 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 is 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 Trust.

THE ISOKON GALLERY TRUST

Report of the Trustees for the period 26 March 2015 to 31 December 2015

Objectives and activities

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 Gallery is staffed (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. Coordination of the volunteer roster was undertaken on the Gallery's behalf over this first full season by The National Trust, who operate another high profile modern museum nearby, No. 2 Willow Road, the former house of architect Erno Goldfinger. This established a mutually beneficial synergy between the two venues, with many of the Gallery's visitors being directed down from Willow Road, and vice versa. (The Isokon Gallery leaflet, provided free to visitors and other enquirers, includes a local map showing the walking route between the two venues) All volunteers were given a half-day induction session before the season began, and periodic reviews of volunteer feedback on the operation of the Gallery were undertaken during and following the season jointly by the Trustees and the National Trust.

Achievement and performance

Charitable activities

Visitors

Visitor numbers have been encouraging and consistent, averaging between 50 to 75 per weekend. The diversity of visitors (reflected in the range of comments in the Visitors' Book) was particularly impressive in terms of age, nationality and interest. Whilst those involved with architecture or design - whether practitioners, academics or students, formed 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. There were also a number of pre-arranged group visits by those with a specialist interest in the Isokon story. (See below- Other activities)

Altogether it is estimated that over 2,000 people visited the Isokon Gallery in its first full season. The aim is to build steadily on this figure year-on-year towards a sustainable target of 3,000.

Promotion

The extensive press coverage of the Gallery following its original opening has created increasing awareness of its existence, and it also now features in a number of London tourist guides. The Gallery established its own website and visitor response has indicated that this has also been a valuable factor in its promotion. Though more difficult to measure, there has also been the effect of a burgeoning 'word of mouth' network. This has been enhanced through the Gallery's enrolment as a member of the Iconic Houses organization, an international network of owners, architectural specialists and conservators working to promote the cultural significance and technical interest of important 20th century residential buildings worldwide. One of the Trustees has represented the Gallery at its annual international conference.

Awards

The original conservation project for the Isokon building itself, undertaken by Avanti Architects and completed in 2005, was the subject of several architectural awards including an RIBA Award and the Crown Conservation Award the most prestigious accolade in the architectural conservation field. In 2015 the Trustees were gratified to receive a Camden Design Award for the Gallery conversion and installation itself. This is a highly competitive awards programme sponsored by the London Borough of Camden, our Local Authority, and our winner's plaque is now proudly displayed at the Gallery entrance.

Annual feature - Marcel Breuer

As part of furthering the charity's objectives the Trustees decided there should be a changing seasonal feature each year to complement the permanent exhibition. In 2015 to mark the 80th anniversary of his arrival, the chosen subject was Marcel Breuer, the distinguished Hungarian Bauhausler, architect and designer who took up residence at the Isokon in 1935 and designed the renowned Isobar which became a social focus of the resident community and other local luminaries. The presentation comprised four panels covering aspects of Breuer's life and career, and was supported by a display of some of his iconic furniture pieces. This enriched the visitor experience and similar seasonal features will be continued as an integral part of the Gallery's programme in future years.

THE ISOKON GALLERY TRUST

Report of the Trustees for the period 26 March 2015 to 31 December 2015

Achievement and performance

Other activities and wider access

The Trustees have established a number of 'outreach' connections whereby the venue is made available to particular academic institutions and amenity societies for use by student groups and other enthusiasts for seminars and occasional lectures.

Regular users include the University of New York (London base) and the Twentieth Century Society. 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 a book launch. It is intended to further develop this programme as a means of widening the Gallery's accessibility and extending its mission.

Publications

The Gallery has published its own information leaflet, which is offered free to visitors and distributed from other related locations, such as 2 Willow Road (see above.) A fold-out walking map featuring the Isokon itself and a range of other significant 1930s buildings in the Hampstead and Highgate area has also been produced and is sold at the giftshop for £1. An Isokon poster and themed bookbag bearing the Isokon logo, and available only from the Gallery is another special offer. In response to visitor demand, it is intended to produce a Gallery Handbook covering the exhibition itself, next year.

The Giftshop

Aside from its own publications, the Gallery giftshop carries 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 and fridge magnets. From sale patterns to date, it appears that custom designed mugs featuring the image of the Isokon building itself are one of the most popular items.

Financial review

Reserves policy

Since its inception, the Gallery's financial resources have been based essentially on three sources: sponsorship from a wide variety of individual and corporate benefactors; start-up loans by two of the Trustees, and revenue receipts from the giftshop. The initial Gallery installation was also supported by a number of contributions-in-kind, such as supply of lighting fixtures and selected exhibits, as well as voluntary architectural and graphic design inputs, exhibit commentary text and project management time.

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 Gallery venue. Detailed figures for the period ending 31 December 2015 are included in the annual accounts. On the basis of current annual outgoings of £8,000, the proposed level of reserve is £12,000.

Principal funding sources

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

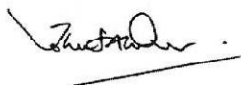
Corporate Sponsors

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

Individual Sponsors

Matthew & Susanna Wells Cohn, Jonathan and Maria Pritchard & Family, Chris and Lone McCourt, Richard Rogers, Max Jankel Sterne.

Approved by order of the board of trustees on 31 October 2016 and signed on its behalf by:



Mr J Allan - Trustee

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

I report on the accounts for the period 26 March 2015 to 31 December 2015 set out on pages five to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

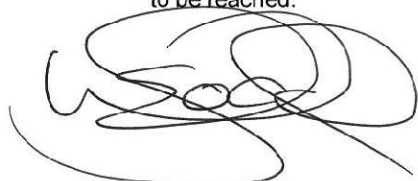
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Esther Wood FCCA
Chartered Certified Accountant
Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

31 October 2016

THE ISOKON GALLERY TRUST
Statement of Financial Activities
for the period 26 March 2015 to 31 December 2015

	Notes	Unrestricted fund £
Incoming resources		
Incoming resources from generated funds		
Voluntary income		20,800
Activities for generating funds	2	5,082
Total incoming resources		<u>25,882</u>
Resources expended		
Costs of generating funds		
Fundraising trading: cost of goods sold and other costs		4,026
Charitable activities		
Isokon Gallery		8,050
Governance costs		2,544
Total resources expended		<u>14,620</u>
Net incoming resources		<u>11,262</u>
Total funds carried forward		<u><u>11,262</u></u>

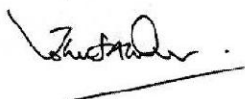
The notes form part of these financial statements

THE ISOKON GALLERY TRUST

Balance Sheet
At 31 December 2015

	Notes	£	Unrestricted fund £
Fixed assets			
Tangible assets	4		14,640
Current assets			
Stocks	5		11,265
Cash at bank			791
			<u>12,056</u>
Creditors			
Amounts falling due within one year	6		(15,434)
Net current assets/(liabilities)			<u>(3,378)</u>
Total assets less current liabilities			11,262
Net assets			<u>11,262</u>
Funds	7		
Unrestricted funds			11,262
Total funds			<u>11,262</u>

The financial statements were approved by the Board of Trustees on 31 October 2016 and were signed on its behalf by:



Mr J Allan -Trustee

THE ISOKON GALLERY TRUST

Notes to the Financial Statements for the period 26 March 2015 to 31 December 2015

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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
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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.

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.

2. Activities for generating funds

Shop income	£ <u>5,082</u>
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3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the period ended 31 December 2015.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2015.

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued
for the period 26 March 2015 to 31 December 2015

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
Additions	16,267
Depreciation	
Charge for year	1,627
Net book value	
At 31 December 2015	14,640

5. Stocks

Stocks	£ 11,265
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6. Creditors: amounts falling due within one year

Other creditors	£ 15,434
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7. Movement in funds

	Net movement in funds £	At 31/12/15 £
Unrestricted funds		
General fund	11,262	11,262
TOTAL FUNDS	11,262	11,262

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,882	(14,620)	11,262
TOTAL FUNDS	25,882	(14,620)	11,262

8. Related party disclosures

During the period Mr J Allan, a trustee, made a working capital loan to the charity. The loan is interest free and repayable on demand. At 31 December 2015 £6,240 was included in Other creditors in respect of this.

During the period Mr K M W Englund, a trustee, made a working capital loan to the charity. The loan is interest free and repayable on demand. At 31 December 2015 £9,194 was included in Other creditors in respect of this.