

REGISTERED CHARITY NUMBER: 1161069

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 December 2016  
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 year ended 31 December 2016**

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**THE ISOKON GALLERY TRUST**  
**Report of the Trustees**  
**for the year ended 31 December 2016**

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2016. 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 2015).

**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 to October 2016 was our second 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 so that this season was our first experience of running the Gallery 'on our own'. This has proved entirely viable thanks to the dedication and loyalty of our volunteers and specifically to Gjöril Reinecke who has acted as Coordinator of the volunteering rota. We have nonetheless maintained a mutually beneficial link with the National Trust property at 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, generously hosted by Director Magnus Englund and Gjöril Reinecke at The Isokon Penthouse, has become a much enjoyed annual fixture.

## THE ISOKON GALLERY TRUST

### Report of the Trustees for the year ended 31 December 2016

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#### **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 2,735 visitors (and 2 dogs) over the season. The busiest month was September with 542 visitors (of which 355 were on Open House weekend) the quietest month being March with 187 visitors over the month. The diversity of visitors 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. One need only glance through the Visitors' Book to register their diversity and appreciation - perhaps none more gratifying than the comment from a Canadian visitor who had written "Now that I have seen the Isokon Gallery, my life is complete". (See also below- Other activities)

##### **Promotion**

Gallery continues to feature in a number of London tourist guides. The Gallery website remains an important platform, increasingly amplified by the social media and visitor response has indicated that this has been an effective factor in its promotion. 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.

##### **Awards**

At the very end of the year we were contacted by English Heritage with the news that their much earlier intention to award the Isokon with a Blue Plaque had been reactivated. The plaque will commemorate the residency of three of the building's most distinguished tenants - Walter Gropius, Marcel Breuer and Lazlo Moholy Nagy. This project will be progressed through 2017, though no installation date has yet been fixed.

##### **Annual feature - Penguins**

The 2016 seasonal feature was coordinated with the re-launch by Penguin Books of a selection of their original Classic series. With the support of the publisher we showcased the story of their founder Allen Lane, the original Isokon Donkey specially designed for the first editions, Lubetkin's Penguin Pool at London Zoo, and the publisher's subsequent post-war growth to become an international company. There were numerous purchases of their relaunched Penguin Classics kindly made available gratis by the publisher for sale at the Gallery. This greatly enriched the visitor experience and similar seasonal features will be continued as an integral part of the Gallery's programme in future years.

##### **Other activities and wider access**

The Trustees have continued their '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 book launches. It is intended to further develop this programme as a means of widening the Gallery's accessibility and extending its mission.

##### **Publications and acquisitions**

In response to visitor demand the Gallery has also now published its own Handbook, designed by Tom de Gay, giving a fully illustrated account of the exhibition in a pocket size format. This retails at £10 per copy at the Gallery shop. Other new acquisitions in 2016 included the Pritchard Isokon dining chair and an original Plymax heater, loaned from the University of East Anglia. The permanent exhibition has also been greatly enriched by the presentation of a fine scale model of a typical Minimum Flat, made by Teresa Rodriguez, an architect at Avanti Architects.

##### **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 books generate the most revenue, whilst the custom-designed mugs featuring an image of the Isokon building itself are one of the most popular themed items.

## THE ISOKON GALLERY TRUST

### Report of the Trustees for the year ended 31 December 2016

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#### 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

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

##### 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 augmented by fee paying visits by pre-arranged corporate or institutional groups. The latter include a number of academic institutions and amenity societies using the venue for seminars and occasional lectures.

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 2016 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 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.

#### Reference and administrative details

##### Registered Charity number

1161069

##### Principal address

32 Isokon Flats  
Lawn Road  
London  
NW3 2XD

##### Trustees

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

Chairman

##### Independent examiner

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

THE ISOKON GALLERY TRUST

Report of the Trustees  
for the year ended 31 December 2016

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Approved by order of the board of trustees on 16<sup>th</sup> August 2017 and signed on its behalf by:

  
.....  
Mr J Allan - Trustee

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

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I report on the accounts for the year ended 31 December 2016 set out on pages six to ten.

**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 year (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.

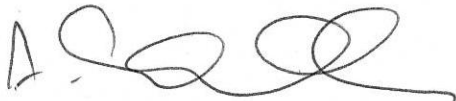
**Basis of the independent examiner's report**

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 Acthave 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.



Alexander Shall ACA  
Chartered Accountant  
Haines Watts  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: .....

17 August 2017

THE ISOKON GALLERY TRUST

Statement of Financial Activities  
for the year ended 31 December 2016

		Year ended 31/12/16 Unrestricted fund £	Period 26/3/15 to 31/12/15 Total funds £
<b>Income and endowments from</b>	Notes		
Donations and legacies		2,198	20,800
Other trading activities	2	9,525	5,082
<b>Total</b>		<b>11,723</b>	<b>25,882</b>
<b>Expenditure on</b>			
Raising funds		4,268	4,026
<b>Charitable activities</b>			
Isokon Gallery		7,345	8,050
Other		1,000	2,544
<b>Total</b>		<b>12,613</b>	<b>14,620</b>
<b>Net income/(expenditure)</b>		<b>(890)</b>	<b>11,262</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		<b>11,262</b>	<b>-</b>
<b>Total funds carried forward</b>		<b>10,372</b>	<b>11,262</b>

**Continuing operations**

All income and expenditure has arisen from continuing activities.

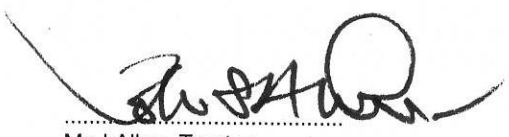


# THE ISOKON GALLERY TRUST

## Balance Sheet At 31 December 2016

		2016 Unrestricted fund £	2015 Total funds £
<b>Fixed assets</b>	Notes		
Tangible assets	5	13,013	14,640
<b>Current assets</b>			
Stocks	6	13,452	11,265
Debtors	7	330	-
Cash at bank		897	791
		<u>14,679</u>	<u>12,056</u>
<b>Creditors</b>			
Amounts falling due within one year	8	(17,320)	(15,434)
<b>Net current assets/(liabilities)</b>		<u>(2,641)</u>	<u>(3,378)</u>
<b>Total assets less current liabilities</b>		<u>10,372</u>	<u>11,262</u>
<b>Net assets</b>		<u>10,372</u>	<u>11,262</u>
<b>Funds</b>	9		
Unrestricted funds		10,372	11,262
<b>Total funds</b>		<u>10,372</u>	<u>11,262</u>

The financial statements were approved by the Board of Trustees on 16<sup>th</sup> August 2017 and were signed on its behalf by:

  
Mr J Allan -Trustee

## THE ISOKON GALLERY TRUST

### Notes to the Financial Statements for the year ended 31 December 2016

#### 1. 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' EFA, the and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### 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
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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. Other trading activities

	Year ended 31/12/16 £	Period 26/3/15 to 31/12/15 £
Shop income	<u>9,525</u>	<u>5,082</u>

# THE ISOKON GALLERY TRUST

## Notes to the Financial Statements - continued for the year ended 31 December 2016

### 3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the period ended 31 December 2015.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the period ended 31 December 2015.

### 4. Comparatives for the statement of financial activities

	Unrestricted fund £
<b>Income and endowments from</b>	
Donations and legacies	20,800
Other trading activities	5,082
<b>Total</b>	<u>25,882</u>
<b>Expenditure on</b>	
Raising funds	4,026
<b>Charitable activities</b>	
Isokon Gallery	8,050
Other	2,544
<b>Total</b>	<u>14,620</u>
<b>Net income/(expenditure)</b>	<u>11,262</u>
<b>Total funds carried forward</b>	<u><u>11,262</u></u>

### 5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	<u>16,267</u>
<b>Depreciation</b>	
At 1 January 2016	1,627
Charge for year	1,627
At 31 December 2016	<u>3,254</u>
<b>Net book value</b>	
At 31 December 2016	<u><u>13,013</u></u>
At 31 December 2015	<u><u>14,640</u></u>

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2016

6. Stocks

	2016 £	2015 £
Stocks	<u>13,452</u>	<u>11,265</u>

7. Debtors: amounts falling due within one year

	2016 £	2015 £
Other debtors	<u>330</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	40	-
Other creditors	<u>17,280</u>	<u>15,434</u>
	<u>17,320</u>	<u>15,434</u>

9. Movement in funds

	At 1/1/16 £	Net movement in funds £	At 31/12/16 £
<b>Unrestricted funds</b>			
General fund	11,262	(890)	10,372
<b>TOTAL FUNDS</b>	<u>11,262</u>	<u>(890)</u>	<u>10,372</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	11,723	(12,613)	(890)
<b>TOTAL FUNDS</b>	<u>11,723</u>	<u>(12,613)</u>	<u>(890)</u>

10. 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 2016 £8,200 (2015: £6,240) 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 2016 £9,080 (2015: £9,194) was included in Other creditors in respect of this.