

REGISTERED CHARITY NUMBER: 1161069

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 December 2017  
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 2017**

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## THE ISOKON GALLERY TRUST

### Report of the Trustees for the year ended 31 December 2017

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The Isokon Gallery trustees present their report with the financial statements of the charity for the year ended 31 December 2017. 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 and our experience of running the Gallery 'on our own' has proved entirely viable thanks to the dedication and loyalty of our volunteers and specifically to Gjöril Reinecke who continued to act as Coordinator of the volunteering roster throughout the 2017 season. 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 remained a much enjoyed annual fixture. This year a speech was given by Ann Pritchard, granddaughter of the original clients, Jack and Molly Pritchard. John Allan, Chairman of the Trust, also gave a short resume of the season with stats for visitor numbers and gift shop takings.

## THE ISOKON GALLERY TRUST

### Report of the Trustees for the year ended 31 December 2017

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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 3,475 visitors overall (excluding group visits). The busiest month (as previously) was September with 1038 visitors (of which 701 were on Open House weekend) - twice the previous year's total for this event - the quietest month being June with 260 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, 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.

As in previous years, there were also a number of pre-arranged group visits by those with a specialist interest in the Isokon story. These ranged from Trustees from the V&A Museum to a group visit from Friends of Kettles Yard, Cambridge, to a large contingent complete with lavish picnic from The Gentlemagazine (arriving in their specially chartered Routemaster bus.) 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. Reviews are 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 Factsheet was produced for the benefit of visitors on Open House weekend, and free copies of this will continue to be held in the giftshop.

##### **Awards**

We reported last year with the news that English Heritage's intention to award the Isokon with a Blue Plaque had been re-activated. 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 has been progressed through 2017, with an installation date now fixed for 9th July 2018.

##### **Fundraising activities**

##### **Annual feature - Walter Gropius**

The 2017 seasonal feature (designed by Tom de Gay) showcased the architect and Bauhaus master Walter Gropius, the Isokon's most famous resident, who lived at the building between 1934 and 1937. This greatly enriched the visitor experience and similar seasonal features, which help to refresh the Gallery 'offer' alongside the permanent exhibition, will be continued as an integral part of our programme in future years.

##### **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. 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. Special events in 2017 included a highly enjoyable evening - "Man About the Isokon" - with Tim Ross, an Australian musical/ comedy duo focussed on modern architecture. Looking to next season, we have been engaged with the Estonian Design Society in planning a reproduction of the Isokon exhibition in Tallinn as part of the 2018 Tallinn Design Festival. This will be more fully reported in next year's Annual Report.

## THE ISOKON GALLERY TRUST

### Report of the Trustees for the year ended 31 December 2017

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#### **Achievement and performance**

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

Magnus Englund, the Gallery Director has continued to acquire various items of interest and relevance to the Isokon story for display in the Gallery including Venesta products and pieces of special furniture/ cabinetry. Going in the opposite direction, the unique original Plymax penthouse door was temporarily loaned to the V&A for display in their exhibition on the history of Plywood. A major forthcoming publication, a full monograph on the building by Leyla Deybelge and Magnus Englund, is scheduled for 2018.

##### **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 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 most popular themed items. All proceeds from the giftshop are applied to meet Gallery running costs.

#### **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 2017 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

THE ISOKON GALLERY TRUST

Report of the Trustees  
for the year ended 31 December 2017

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**Reference and administrative details**

**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

Approved by order of the board of trustees on 18.5.18 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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**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 The Isokon Gallery Trust (the Trust) for the year ended 31 December 2017.

**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').

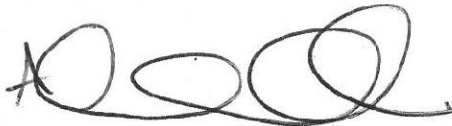
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving 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  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

Date: 21 May 2018

THE ISOKON GALLERY TRUST

Statement of Financial Activities  
for the year ended 31 December 2017

	Notes	2017 Unrestricted fund £	2016 Total funds £
<b>Income and endowments from</b>			
Donations and legacies		3,691	2,198
Other trading activities	2	10,356	9,525
<b>Total</b>		<b>14,047</b>	<b>11,723</b>
<b>Expenditure on</b>			
Raising funds		7,719	4,268
<b>Charitable activities</b>			
Isokon Gallery		6,852	7,345
Other		1,000	1,000
<b>Total</b>		<b>15,571</b>	<b>12,613</b>
<b>Net income/(expenditure)</b>		<b>(1,524)</b>	<b>(890)</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		<b>10,372</b>	<b>11,262</b>
<b>Total funds carried forward</b>		<b>8,848</b>	<b>10,372</b>

**Continuing operations**

All income and expenditure has arisen from continuing activities.




THE ISOKON GALLERY TRUST

Balance Sheet  
At 31 December 2017

	Notes	2017 Unrestricted fund £	2016 Total funds £
<b>Fixed assets</b>			
Tangible assets	5	11,386	13,013
<b>Current assets</b>			
Stocks	6	10,882	13,452
Debtors	7	344	330
Cash at bank		2,627	897
		<u>13,853</u>	<u>14,679</u>
<b>Creditors</b>			
Amounts falling due within one year	8	(16,391)	(17,320)
<b>Net current assets/(liabilities)</b>		<u>(2,538)</u>	<u>(2,641)</u>
<b>Total assets less current liabilities</b>		<u>8,848</u>	<u>10,372</u>
<b>Net assets</b>		<u>8,848</u>	<u>10,372</u>
<b>Funds</b>			
Unrestricted funds	9	8,848	10,372
<b>Total funds</b>		<u>8,848</u>	<u>10,372</u>

The financial statements were approved by the Board of Trustees on 18.5.18 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 2017

#### 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' 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

	2017	2016
	£	£
Shop income	<u>10,356</u>	<u>9,525</u>

#### 3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

4. Comparatives for the statement of financial activities

	Unrestricted fund £
<b>Income and endowments from</b>	
Donations and legacies	2,198
Other trading activities	9,525
<b>Total</b>	<b>11,723</b>
<b>Expenditure on</b>	
Raising funds	4,268
<b>Charitable activities</b>	
Isokon Gallery	7,345
Other	1,000
<b>Total</b>	<b>12,613</b>
<b>Net income/(expenditure)</b>	<b>(890)</b>
<b>Reconciliation of funds</b>	
<b>Total funds brought forward</b>	<b>11,262</b>
<b>Total funds carried forward</b>	<b>10,372</b>

5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	16,267
<b>Depreciation</b>	
At 1 January 2017	3,254
Charge for year	1,627
At 31 December 2017	4,881
<b>Net book value</b>	
At 31 December 2017	11,386
At 31 December 2016	13,013

6. Stocks

	2017 £	2016 £
Stocks	10,882	13,452

# THE ISOKON GALLERY TRUST

## Notes to the Financial Statements - continued for the year ended 31 December 2017

### 7. Debtors: amounts falling due within one year

	2017	2016
	£	£
Other debtors	<u>344</u>	<u>330</u>

### 8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	38	40
Other creditors	<u>16,353</u>	<u>17,280</u>
	<u>16,391</u>	<u>17,320</u>

### 9. Movement in funds

	At 1/1/17	Net movement in funds	At 31/12/17
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,372	(1,524)	8,848
<b>TOTAL FUNDS</b>	<u>10,372</u>	<u>(1,524)</u>	<u>8,848</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	14,047	(15,571)	(1,524)
<b>TOTAL FUNDS</b>	<u>14,047</u>	<u>(15,571)</u>	<u>(1,524)</u>

### Comparatives for 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>

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued  
for the year ended 31 December 2017

9. Movement in funds - continued

Comparative 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 2017 £8,228 (2016: £8,200) 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 2017 £8,125 (2016: £9,080) was included in Other creditors in respect of this.