

Art Institutions of the 21st Century

Report and Financial Statements

Period Ended

31 December 2017

Charity number 1173044

Art Institutions of the 21st Century

Annual report and financial statements for the year ended 31 December 2017

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Trustees

S Montabonel
T Tikhnenko
S Dawood

Principal Address

Flat 101 Carrington House,
Hertford Street,
London,
W1J 7RG

Charity number

1173044

Art Institutions of the 21st Century

Report of the Trustees for the year ended 31 December 2017

The Trustees present their report and the unaudited financial statements for the year ended 31 December 2017.

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

S Montabonel
T Tikhnenko
N De Olivera (Resigned 01/10/2017)
S Dawood (Appointed 01/10/2017)

Accountants

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

Art Institutions of the 21st Century

Report of the Trustees for the period ended 31 December 2017 (*Continued*)

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

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

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

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

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

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

During the period ended 31 December 2017 the charity created publications which were distributed via museums and offered to the public.

AI21C has developed collaborative activities such as workshops, symposia, networking events and large-scale exhibition projects through which to identify thematic research, consolidated in specialist research reports. These publications which are freely available in hard copy and digital form include: *'Going Public: How Can Public Art Institutions Unlock the Potential of Philanthropy?'*; *'Media in The Expanded Field'*; *'Art Institutions of the 21st Century'*; *'Audience Engagement: Why Ideology Became Business'*, *'The Tipping Point of Artists' Estates: A Forecast'*.

As the charity continues to grow, the Trustees hope to expand and develop the charitable activities to meet the current and future needs of local people.

On behalf of the Board



S Montabonel
Trustee

Date: 20 October 2018

Art Institutions of the 21st Century

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

for the period ended 31 December 2017

		Unrestricted Funds	Restricted Funds	Total Funds
		2017	2017	2017
	Note	£	£	£
Incoming resources from generated funds:				
Donations and legacies	2	20,469	-	20,469
Grants receivable	3	-	-	-
Fundraising events		-	-	-
Incoming resources from charitable activities:				
Exhibitions		-	-	-
Total incoming resources		20,469	-	20,469
Resources expended				
Cost of generating funds				
Fundraising costs		-	-	-
Charitable activities:				
Other charitable activities	4	20,658	-	20,658
Governance costs	5	740	-	740
Total resources expended		21,398	-	21,398
Net (outgoing)/incoming resources		(929)	-	(929)
Total funds b/fwd		-	-	-
Total funds (deficit) c/fwd		(929)	-	(929)

The notes on pages 7 to 9 form part of these financial statements.

Art Institutions of the 21st Century

Balance sheet at 31 December 2017

		2017
		£
Current assets		
Cash and bank balances		50
Creditors:		
Amounts falling due within one year	7	(979)
Total assets less current liabilities		<u>(929)</u>
Financed by:		
Unrestricted funds		
Donations and legacies		
General Funds		(929)
Restricted funds		<u></u>
Total deficit in funds		<u>(929)</u>

Approved on behalf of the Trustees on 20 October 2018.



S Montabonel
Trustee

The notes on pages 6 to 8 form part of these financial statements.

1 Accounting policies

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

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

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

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

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

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

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

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

Art Institutions of the 21st Century

Notes forming part of the financial statements for the year ended 31 December 2017 (*Continued*)

2 Donations

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2017 £	2017 £	2017 £	2016 £
Montabonel & Partners Limited	20,469	-	20,469	-
Donations from individuals	-	-	-	-
	<u>20,469</u>	<u>-</u>	<u>20,469</u>	<u>-</u>

3 Grants receivable

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2017 £	2017 £	2017 £	2016 £
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Art Institutions of the 21st Century

Notes forming part of the financial statements for the year ended 31 December 2017 (*Continued*)

4 Class costs and costs of other charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2017 £	2017 £	2017 £	2016 £
Printing	1,758	-	1,758	-
Staff costs	18,900	-	18,900	-
Other Charitable Activities	-	-	-	-
	<u>20,658</u>	<u>-</u>	<u>20,658</u>	<u>-</u>

5 Governance costs

	2017 £	2016 £
Support costs:		
Trustee expenses	372	-
Accountancy	360	-
Bank charges	8	-
Administration	-	-
	<u>740</u>	<u>-</u>

6 Trustees' remuneration

N De Oliveira received remuneration for their role as Trustee of £7,500 and was the only employee for the year.

7 Creditors: Amounts falling due within one year

	2017 £	2016 £
Accrued expenses	912	-
Other creditors	67	-
	<u>979</u>	<u>-</u>