

**Art Institutions of the 21<sup>st</sup> Century**

Report and Financial Statements

Period Ended

31 December 2018

Charity number 1173044

## Art Institutions of the 21<sup>st</sup> Century

### Annual report and financial statements for the year ended 31 December 2018

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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 21<sup>st</sup> Century**

### **Report of the Trustees for the year ended 31 December 2018**

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The Trustees present their report and the unaudited financial statements for the year ended 31 December 2018.

#### **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 21<sup>st</sup> Century

### Report of the Trustees for the period ended 31 December 2018 (*Continued*)

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Art Institutions of the 21<sup>st</sup> 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 2018 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: 04 October 2019

## **Art Institutions of the 21<sup>st</sup> Century**

### **Independent examiner's report to the Trustees of Art Institutions of the 21st Century**

I report on the accounts of the Trust for the year ended 31<sup>st</sup> December 2019, which are set out on pages 5 to 10.

#### **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 145 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 Commissioner under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

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

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. 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 the seeking of 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 statement below.

#### **Independent examiner's statement**

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) 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
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sonia Shah  
Director FCCA, FCA, CTA

Brooms Professional Services Ltd  
Broom House  
Hadleigh  
Benfleet  
Essex SS7 2QL

04 October 2019

# Art Institutions of the 21<sup>st</sup> Century

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

for the period ended 31 December 2018

		Unrestricted Funds	Restricted Funds	Total Funds
		2018	2018	2018
		£	£	£
	Note			
<b>Incoming resources from generated funds:</b>				
Donations and legacies	2	39,276	-	39,276
Grants receivable	3	-	-	-
Fundraising events		-	-	-
<b>Incoming resources from charitable activities:</b>				
Exhibitions		-	-	-
<b>Total incoming resources</b>		<b>39,276</b>	<b>-</b>	<b>39,276</b>
<b>Resources expended</b>				
<b>Cost of generating funds</b>				
Fundraising costs		-	-	-
<b>Charitable activities:</b>				
Other charitable activities	4	38,133	-	38,133
<b>Governance costs</b>	5	<b>762</b>	<b>-</b>	<b>762</b>
<b>Total resources expended</b>		<b>38,895</b>	<b>-</b>	<b>38,895</b>
<b>Net (outgoing)/incoming resources</b>		<b>381</b>	<b>-</b>	<b>381</b>
<b>Total funds b/fwd</b>		<b>(929)</b>	<b>-</b>	<b>(929)</b>
<b>Total funds (deficit) c/fwd</b>		<b>(548)</b>	<b>-</b>	<b>(548)</b>

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

## Art Institutions of the 21<sup>st</sup> Century

### Balance sheet at 31 December 2018

			2018
			£
<b>Current assets</b>			
Cash and bank balances			8
<b>Debtors:</b>			
Amounts falling due within one year	7		231
<b>Creditors:</b>			
Amounts falling due within one year	8		(787)
Total assets less current liabilities			<u>(548)</u>
<b>Financed by:</b>			
<b>Unrestricted funds</b>			
Donations and legacies			
General Funds			(548)
<b>Restricted funds</b>			
Total deficit in funds			<u>(548)</u>

Approved on behalf of the Trustees on 04 October 2019.

S Montabonel  
Trustee

The notes on pages 7 to 10 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.



**2 Donations**

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2018 £	2018 £	2018 £	2017 £
Montabonel & Partners Limited	39,276	-	<b>39,276</b>	20,469
Donations from individuals	-	-	-	-
	<u>39,276</u>	<u>-</u>	<u><b>39,276</b></u>	<u>20,469</u>

**3 Grants receivable**

Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
2018 £	2018 £	2018 £	2017 £
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# Art Institutions of the 21<sup>st</sup> Century

Notes forming part of the financial statements for the year ended 31 December 2018 (*Continued*)

## 4 Class costs and costs of other charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2018 £	2018 £	2018 £	2017 £
Printing	967	-	967	1,758
Advertising	552	-	552	-
Consultancy	20,861	-	20,861	-
Staff costs	15,753	-	15,753	18,900
Other Charitable Activities	-	-	-	-
	<u>38,133</u>	<u>-</u>	<u>38,133</u>	<u>20,658</u>

## 5 Governance costs

	2018 £	2017 £
Support costs:		
Trustee expenses	-	372
Accountancy	720	360
Bank charges	42	8
Administration	-	-
	<u>762</u>	<u>740</u>

## 6 Trustees' remuneration

N De Oliveira received remuneration for their role as Trustee of £15,173.08 and was the only employee during the year.

## 7 Debtors: Amounts falling due within one year

	2018 £	2017 £
Other Debtors	231	-
	<u>231</u>	<u>-</u>

**8 Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accrued expenses	720	912
Other creditors	67	67
	<hr/>	<hr/>
	<b>787</b>	<b>979</b>
	<hr/>	<hr/>