

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2018
for
THE ISOKON GALLERY TRUST**

Haines Watts
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London
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THE ISOKON GALLERY TRUST

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for the year ended 31 December 2018**

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THE ISOKON GALLERY TRUST

Report of the Trustees for the year ended 31 December 2018

The Isokon Gallery trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 through October 2018 was our fourth 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 Michael Wright and Dania Herrera who have served as Coordinators of the volunteering roster throughout the 2018 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, was generously hosted this year by Michelle Berriedale as Director Magnus Englund and Gjöril Reinecke had vacated The Isokon Penthouse shortly beforehand. Michelle gave a splendid party which also offered an opportunity for volunteers who might not have coincided on weekend shifts to meet each other in person. 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 2018

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 3,892 visitors overall (excluding group visits and events) - increase of 417 (or 12%) on the previous year. As in 2017, the busiest month was September (the month of Open House weekend) with 918 visitors - the quietest month being June with 302 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 several pre-arranged group visits by those with a specialist interest in the Isokon story. These included a second group visit from Friends of Kettles Yard, Cambridge, following the sell-out success of the first such visit the previous year.

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 2 page Factsheet originally produced for the benefit of visitors on Open House weekend, is now offered free to all interested visitors.

Awards/ Ceremonies

The English Heritage Blue Plaque award, trailed in last year's report, was successfully unveiled on 9th July 2018, a highly significant date in the Isokon calendar (9th July being the original opening dates of the building itself in 1934, and the Isokon Gallery in 2014.). The plaque commemorates the residency of three of the building's most distinguished tenants, Bauhaus masters Walter Gropius, Marcel Breuer and Lazlo Moholy-Nagy. The event was attended by over 100 guests, including distinguished representatives of the German and Hungarian embassies, as well as the CEO's of English Heritage and Notting Hill Housing Group, and former LB Camden Councillor Gerry Harrison. Chairman John Allan introduced the formal proceedings, and the unveiling was performed by Mr Wolf Burchard, great nephew of Walter Gropius. A film of the event is carried on the Gallery website.

Fundraising activities

Annual feature - Lazlo Moholy-Nagy

The 2018 seasonal feature (written by Leyla Daybelge and designed by Tom de Gay) showcased the Hungarian designer and multi-media artist Lazlo Moholy-Nagy, one of the Isokon's distinguished Bauhaus refugees, who lived at the building in 1935. This greatly enriched the visitor experience and similar seasonal features, which help to refresh the Gallery 'offer' alongside the permanent exhibition, will remain an integral part of our programme going forward. Next year (2019) being the Bauhaus centenary will feature a related theme - the life and work of ex-Bauhausler George Adams.

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. Evening lectures are also a regular event at the Gallery, and 2018 featured a number of highly stimulating illustrated talks by a range of authoritative speakers.

After the Blue Plaque event in July, perhaps the highlight of the year was our participation in the Estonian Design Festival where a full reproduction of the Isokon Gallery exhibition, with supplementary Estonian exhibits, was mounted in Tallinn as part of their Design Week. The installation was curated by Tom de Gay, with several furniture pieces being loaned by Director Magnus Englund, who together with Chairman John Allan travelled to the venue to give lectures on the Isokon story. Such was the success of this initiative that the exhibition thereafter travelled to France to be shown at the Unite d'Habitation, the iconic building in Marseille by Le Corbusier. A further iteration of the exhibition is now planned for Finland in 2019.

THE ISOKON GALLERY TRUST

Report of the Trustees for the year ended 31 December 2018

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. Meanwhile the unique original Plymax penthouse door, which was temporarily loaned to the V&A for display in their exhibition on the history of Plywood has now been returned to the Gallery. A major forthcoming publication, a full monograph on the building by Leyla Daybelge and Magnus Englund, is scheduled for 2019.

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, post cards, maps 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

Aram, Artek, Atrium, Avanti Architects, Conisbee, Cubitts, CWM, Haines Watts, Isokon Plus, Gubi, Ittalia, Max Fordham, Margaret Howell, Moomin, Paul Smith, Penguin, RIBA, SCP, 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. The Pritchard family have also most generously donated the royalties derived from the Isokon Plus furniture operation. Additionally a portion of the payment received by Tom de Gay for his work in connection with the Estonia exhibition was most generously made over by him to the Gallery. Tom's continuing pro-bono support as in-house designer is deeply valued.

Reserves policy

Since its inception, the Gallery's financial resources have been based essentially on three sources: sponsorship from the wide variety of individual and corporate benefactors (see above); start-up loans by two of the Trustees, and revenue receipts from the giftshop and lecture ticket sales, 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 2018 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 and confer 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. The Coordinators of the volunteers are also an integral part of the management effort and take an active part in shaping the events programme and other activities.

THE ISOKON GALLERY TRUST

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

Reference and administrative details

Registered Charity number

1161069

Principal address

Flat 9
Highcroft
North Hill
London
N6 4RD

Trustees

Mr J Allan

Chairman

Mr K M W Englund

Ms F H Lamb

Approved by order of the board of trustees on 5 December 2019 and signed on its behalf by:



Mr J Allan - Trustee

THE ISOKON GALLERY TRUST
Statement of Financial Activities
for the year ended 31 December 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
Income and endowments from			
Donations and legacies		7,539	3,691
Other trading activities	3	12,880	10,356
Total		20,419	14,047
Expenditure on			
Raising funds		3,760	7,719
Charitable activities			
Isokon Gallery		10,037	6,852
Other		1,000	1,000
Total		14,797	15,571
Net income/(expenditure)		5,622	(1,524)
Reconciliation of funds			
Total funds brought forward		8,848	10,372
Total funds carried forward		14,470	8,848

The notes form part of these financial statements

THE ISOKON GALLERY TRUST

Balance Sheet
At 31 December 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
Fixed assets			
Tangible assets	6	11,729	11,386
Current assets			
Stocks	7	14,079	10,882
Debtors	8	355	344
Cash at bank		861	2,627
		<u>15,295</u>	<u>13,853</u>
Creditors			
Amounts falling due within one year	9	(12,554)	(16,391)
Net current assets/(liabilities)		<u>2,741</u>	<u>(2,538)</u>
Total assets less current liabilities		<u>14,470</u>	<u>8,848</u>
Net assets		<u>14,470</u>	<u>8,848</u>
Funds	10		
Unrestricted funds		14,470	8,848
Total funds		<u>14,470</u>	<u>8,848</u>

The financial statements were approved by the Board of Trustees on 5 December 2019 and were signed on its behalf by:



Mr J Allan -Trustee

The notes form part of these financial statements

THE ISOKON GALLERY TRUST

Notes to the Financial Statements for the year ended 31 December 2018

1. Statutory information

The Isokon Gallery Trust is a charitable incorporated organisation, incorporated in England & Wales. The charity's registered office address can be found on the Company Information page.

2. 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

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.

3. Other trading activities

	2018	2017
	£	£
Shop income	<u>12,880</u>	<u>10,356</u>

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Notes to the Financial Statements - continued
for the year ended 31 December 2018

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

5. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	3,691
Other trading activities	10,356
Total	<u>14,047</u>
Expenditure on	
Raising funds	7,719
Charitable activities	
Isokon Gallery	6,852
Other	1,000
Total	<u>15,571</u>
Net income/(expenditure)	<u>(1,524)</u>
Reconciliation of funds	
Total funds brought forward	10,372
Total funds carried forward	<u><u>8,848</u></u>

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Notes to the Financial Statements - continued
for the year ended 31 December 2018

6.	Tangible fixed assets		Fixtures and fittings
			£
	Cost		
	At 1 January 2018		16,267
	Additions		2,188
	At 31 December 2018		<u>18,455</u>
	Depreciation		
	At 1 January 2018		4,881
	Charge for year		1,845
	At 31 December 2018		<u>6,726</u>
	Net book value		
	At 31 December 2018		<u>11,729</u>
	At 31 December 2017		<u>11,386</u>
7.	Stocks		
		2018	2017
		£	£
	Stocks	<u>14,079</u>	<u>10,882</u>
8.	Debtors: amounts falling due within one year		
		2018	2017
		£	£
	Other debtors	<u>355</u>	<u>344</u>
9.	Creditors: amounts falling due within one year		
		2018	2017
		£	£
	Trade creditors	-	38
	Other creditors	<u>12,554</u>	<u>16,353</u>
		<u>12,554</u>	<u>16,391</u>
10.	Movement in funds		
		At 1/1/18	At 31/12/18
		£	£
	Unrestricted funds		
	General fund	8,848	14,470
		<u>8,848</u>	<u>14,470</u>
	TOTAL FUNDS	<u>8,848</u>	<u>14,470</u>

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued
for the year ended 31 December 2018

10. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,419	(14,797)	5,622
TOTAL FUNDS	<u>20,419</u>	<u>(14,797)</u>	<u>5,622</u>

Comparatives for movement in funds

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

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,047	(15,571)	(1,524)
TOTAL FUNDS	<u>14,047</u>	<u>(15,571)</u>	<u>(1,524)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
Unrestricted funds			
General fund	10,372	4,098	14,470
TOTAL FUNDS	<u>10,372</u>	<u>4,098</u>	<u>14,470</u>

THE ISOKON GALLERY TRUST

Notes to the Financial Statements - continued
for the year ended 31 December 2018

10. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	34,466	(30,368)	4,098
TOTAL FUNDS	<u>34,466</u>	<u>(30,368)</u>	<u>4,098</u>

11. 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 2018 £6,328 (2017: £8,228) 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 2018 £6,225 (2017: £8,125) was included in Other creditors in respect of this.