

Company number: 02881612
Charity Number: 1031721

The Institute of International Visual Arts

Report and financial statements
For the year ended 31 March 2017



SAYER | VINCENT
O O O O O | O O O O O
O O O O O | O O O O O
O O O O O | O O O O O

Institute of International Visual Arts

Contents

For the year ended 31 March 2017

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	8
Statement of financial activities (incorporating an income and expenditure account)	12
Balance sheet	13
Notes to the financial statements	14

The trustees present their report and the audited financial statements for the year ended 31 March 2017.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Iniva (Institute of International Visual Arts) is an evolving, radical visual arts organisation dedicated to developing an artistic programme that reflects on the social and political impact of globalization. With the Stuart Hall Library acting as a critical and creative hub for our work, we collaborate with artists, curators, researchers and cultural producers to challenge conventional notions of diversity and difference. We engage a wide audience, particularly young people, in discourse and debate on issues surrounding the politics of race, class and gender.

Iniva sees its core purpose as:

- Encouraging access to and awareness of transnational and translocal art practices and art histories through the Stuart Hall Library, an artistic programme and occasional publishing projects with the aim to build a greater body of knowledge around each of the artists whom we work with.
- Supporting, predominantly, British-born and British-based visual artists of African and Asian descent at different stages in their careers through professional development, production and exhibition, focusing on both early career and mid-career artists.
- Creating platforms for debate in order to cultivate innovative thinking and wider dissemination of research across a wide cultural spectrum and geographical network.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

2016–17 continued to be a transitional period for Iniva. The mission statement was refreshed and shared at a public launch event for stakeholders in October 2016. Key partnerships with a research project Black Artists and Modernisms (BAM), Bluecoat Gallery and Arts Council Collection meant that our focus became more outward looking enabling us to concentrate on profile raising activity for the organisation. We were successful in our Arts Council Catalyst bid and were the lead partner in a consortia application ultimately realising £120K. We continue to actively programme in the Stuart Hall Library, the hub of our work, refreshing our public programme and initiating a new artist-in-residence scheme which saw almost 100 applicants apply for this three-month opportunity in 2016. 2016–17 was the first full year of the new director's tenure, and a new General Manager and Library Manager were recruited in that period. This has seen a greater cohesion across the Iniva team and a refinement of infrastructure through implementing new systems, and dispensing with others as we move towards a new agile form and business model.

Public Programme

Keith Piper

Keith Piper's exhibition *Unearthing the Banker's Bones* opened at the Bluecoat, Liverpool, co-commissioners of the new work, and ran from October 2016 to January 2017. The exhibition was reviewed in *Frieze*, *Mousse* and *Art Monthly*, gained coverage in *The Guardian's* main section, and Keith Piper was a contributor to Radio 3's *Free Thinking* Programme. The exhibition reached an audience of c. 18,000.

Iniva Creative Learning: Emotional Learning Cards and ArtLab

In October/December 2016, Iniva produced its second ArtLab, an artist-in-schools project, in partnership with the Opossum Federation (three primary schools in Leyton) and A Space, our long-term partner in Iniva Creative Learning. Artist Shiraz Bayjoo continued to develop ideas around 'British Values' through visual art practice with Year 4 pupils using our Emotional Learning Cards resource. It culminated in an exhibition of the work made by Bayjoo and the pupils in the Stuart Hall Library in January 2017.

London Art Fair

In January 2017, Iniva was an institutional partner at the London Art Fair. Iniva's stand presented six women artists (three mid-career artists selecting three early career artists) and our portfolio of limited edition prints. We also curated three themed panel discussions and led two public tours on collecting and support for women artists.

Stuart Hall Library

Our lively and discursive Stuart Hall Library Research Network public events remain a strong feature in our public programme in the library. In 2016–17, we refreshed our Research Network

approach by creating a themed approach to link across other elements of our artistic programme and run an open call enabling us to plan and market the programme more effectively until the end of 2017.

Our partnership with the BAM project meant that we were able to collaborate on producing a high-quality event for the Lubaina Himid Study Day to which sector professionals were invited. Coupled with her exceptional presence this year across three high profile UK art galleries, Himid has subsequently been shortlisted for the Turner Prize 2017.

Offsite programme

Alongside the public programme developed with Bluecoat for the Keith Piper exhibition, Iniva collaborated with Tate Modern on the first of three events. These explored artistic strategies from the 1980s, in this instance focussing on the work of Keith Piper. The artist participated in the event in March 2017 with two other panellists and a moderator, Anjali Dalal Clayton, Ramon Amaro and Paul Goodwin.

Key Strategic Developments

The collaboration with Bluecoat, Liverpool is a manifestation of a sterling national partnership where joint ambition to support artists at different stages in their careers has underpinned a drive to work together in the realisation of Keith Piper's new exhibition for October 2016. Forging relationships with higher education institutes such as University of the Arts London (UAL) has also been important in generating more use in the library amongst students and academics alongside those working in the visual arts sector.

Beneficiaries of our services

A key objective remains to establish the Stuart Hall Library as an invaluable resource to a wide range of people. The Stuart Hall Library has hosted numerous visits from scholars to students from within and outside the UK. At least 500 people visit the library every quarter, and in addition to our public programme, open to all. Our ambition is to attract the widest possible audience for Iniva's work and develop a reputation for presenting work of the highest quality. Presenting work at the London Art Fair enabled us to reach approximately 24,000 visitors as well as making some print sales. A film on the Keith Piper's practice, to promote his exhibition, attracted good responses, achieving over 400 views.

Partnerships are integral to our working methodology. The Opossum Federation and A Space remain key partners and we continued our work with Universities such as London College of Communication on student led-projects. We intend to build on our relationships with Bluecoat and New Art Exchange.

Iniva's director is being invited to give public presentations to sector professionals and the general public as well as sitting on a number of commissioning groups and advisory panels – Mayor of London's Office and British Council respectively – to provide support to the visual arts sector.

Financial review

Iniva managed to remain close to the revised projected budget with an operating deficit of just under £130,000. This expenditure came from unrestricted reserves and was agreed by the Board and Finance Committee as part of the transition activity following the reduction in Iniva's Arts Council National Portfolio grant in 2015.

Income generation was slower than expected as the organisation rescheduled the timeline of the Catalyst project, to tie in with upcoming strategic opportunities – the fundraising strategy, timeline and agreed approach to Catalyst will address this in 2017–18.

There was an overspend in two areas: premises costs due to business rates liability, and the liability, from ex-tenant CentreScreen, who had a rates inclusive lease. This liability was identified at Board by the Interim Head of Finance during lease negotiations in 2015–16. The estimated closing position of unrestricted reserves is £441,070 at 31 March 2017.

Principal risks and uncertainties

The risk register has been updated and is being reviewed by Finance Committee and annually at Board. Risk management is an ongoing activity for the organisation with each item on the register and relevant strategies for mitigation discussed regularly by Director and General Manager, quarterly at Finance Committee and with Board. Risk is addressed in the Arts Council England's annual survey and the feedback letter is also shared with the Board.

The current major risks identified for the organisation are financial, as the new business model is refined, and the high ratio of rent to turnover.

Reserves policy and going concern

The Finance Committee has agreed reserves should be held between 9–12 months costs, especially in relation to The Stuart Hall Library to safeguard its future. Based on these audited accounts targets for reserves for 2017–18 and onwards would be within the range below:

12 months expenditure = £448,370

9 months expenditure = £336,278

A formal reserves policy detailing this will be agreed at Board in 2017–18. The level of unrestricted funds at 31 March 2017 is £441,070 (see note 18) which is within these targets.

Plans for the future

2017–18 will see the new Director, supported by the Iniva team, secure funding through ACE NPO for 2018–2022 and realise the mission to bring the Stuart Hall Library to the centre of the

organisation. Plans to open the library on Saturday will be realised through additional funding secured from a trust and foundation. This means that Iniva will be able to reach a new audience of families and young people. Relationships are being forged with national organisations focused on heritage and the provision of regional library services. A new set of Emotional Learning Cards looking at 'Values' will be developed alongside a series of workshops on how to use the cards for healthcare practitioners and educators. The Keith Piper exhibition will be toured internationally realising greater prominence for this important artist. Study Days with the BAM research project will help the library to achieve greater recognition as a world-class research centre and specialist library collection. The second artist-in-residence in the Stuart Hall Library, in partnership with the Stuart Hall Foundation, will be selected in late 2017 and announced to start in early 2018. The organisation will continue transition to an agency model and will be examining operations and overheads costs.

Structure, governance and management

Iniva has six staff led by a Director. The Director is accountable to the board of trustees.

The organisation is a charitable company limited by guarantee, incorporated on 6 December 1993 and registered as a charity on 27 January 1994.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Appointment of trustees

As set out in the Articles of Association, the Chair of Trustees is nominated by the Directors of the Institute of International Visual Arts Ltd. The Directors are also the Charity Trustees for the purposes of Charity Law. The Board of Trustees has the power to appoint additional Trustees as it sees fit, to a maximum of fifteen trustees. One third of the Trustees retire annually and may be re-elected. The Trustees have no beneficial interest in the company other than as members, they are only entitled to voting rights. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up.

The total number of such guarantees at 31 March 2017 was eight (2015:11).

Statement of responsibilities of the trustees

The trustees (who are also directors of Institute of International Visual Arts for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' annual report

For the year ended 31 March 2017

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 23 November 2017 and signed on their behalf by



Anita Bhalla OBE
Chair

Independent auditor's report

To the members of

The Institute of International Visual Arts

Opinion

We have audited the financial statements of The Institute of International Visual Arts (the 'charitable company') for the year ended 31 March 2017 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for

Independent auditor's report

To the members of

The Institute of International Visual Arts

the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine

Independent auditor's report

To the members of

The Institute of International Visual Arts

is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

Independent auditor's report

To the members of

The Institute of International Visual Arts

required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Noelia Serrano (Senior statutory auditor)

30 November 2017

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Institute of International Visual Arts

Statement of financial activities

For the year ended 31 March 2017

	Note	Unrestricted £	Restricted £	2017 Total £	Unrestricted £	Restricted £	2016 Total £
Income from:							
Donations and legacies	2	228,920	-	228,920	228,356	-	228,356
Charitable activities							
Public Programme	3	-	41,500	41,500	-	49,023	49,023
Stuart Hall Library	3	-	-	-	-	50,000	50,000
Income generation activities	3	-	50,055	50,055	-	42,791	42,791
Other trading activities	4	21,376	-	21,376	15,764	-	15,764
Investments	5	2,187	-	2,187	3,416	-	3,416
Other		-	-	-	9	-	9
Total income		252,483	91,555	344,038	247,545	141,814	389,359
Expenditure on:	6						
Raising funds		115,486	37,997	153,483	76,574	57,230	133,804
Charitable activities							
Public Programme	6	124,531	45,065	169,596	104,570	37,023	141,593
Stuart Hall Library	6	146,238	2,500	148,738	106,165	50,000	156,165
Other		-	-	-	1,284	34,454	35,738
Total expenditure		386,255	85,562	471,817	288,593	178,707	467,300
Net (expenditure) / before transfers	7	(133,772)	5,993	(127,779)	(41,048)	(36,893)	(77,941)
Transfers between funds		(2,384)	2,384	-	1,715	(1,715)	-
Net expenditure after transfers		(136,156)	8,377	(127,779)	(39,333)	(38,608)	(77,941)
Net movement in funds		(136,156)	8,377	(127,779)	(39,333)	(38,608)	(77,941)
Reconciliation of funds:							
Total funds brought forward		577,226	22,000	599,226	616,559	60,608	677,167
Total funds carried forward		441,070	30,377	471,447	577,226	22,000	599,226

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Institute of International Visual Arts

Balance sheet

Company Registration no. 02881612

As at 31 March 2017

	Note	£	2017 £	2016 £
Fixed assets:				
Tangible assets	12		2,818	5,863
Investments	13		1	1
			<u>2,819</u>	<u>5,864</u>
Current assets:				
Stock		203	-	-
Debtors	14	44,218	70,514	
Cash at bank and in hand		473,226	627,284	
		<u>517,647</u>	<u>697,798</u>	
Liabilities:				
Creditors: amounts falling due within one year	15	(49,019)	(104,436)	
			<u></u>	
Net current assets			<u>468,628</u>	<u>593,362</u>
Total net assets			<u><u>471,447</u></u>	<u><u>599,226</u></u>
Share capital and funds:				
Funds	18			
Restricted income funds			30,377	22,000
Unrestricted income funds:				
Designated funds		108,534	105,046	
General funds		332,536	472,180	
		<u></u>	<u></u>	
Total unrestricted funds			<u>441,070</u>	<u>577,226</u>
Total funds			<u><u>471,447</u></u>	<u><u>599,226</u></u>

Approved by the management committee on 23 November 2017 and signed on their behalf by



Anita Bhalla OBE
Chair

1 Accounting policies

a) Statutory information

The Institute of International Visual Arts is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 1 Rivington Place, London, EC2A 3BA.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006. As income is less than £500,000, the cash flow statement is not presented, in accordance with FRS 102 section 1A and SORP update bulletin 1.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Board of Trustees considers that there are no material uncertainties about the company's ability to continue as a going concern.

The Board of Trustees does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from charges to residents and local authority fees is recognised when it falls due. Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Intangible income is recognised as an incoming resource where the provider of the service has incurred a financial cost. Volunteer time is not included in the financial statements.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the company and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following bases which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the company is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the company is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Public Programme	27%
● Stuart Hall Library	30%
● Raising funds	26%
● Support costs	6%
● Governance costs	11%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on total expenditure, of the amount attributable to each activity

● Public Programme	33%
● Stuart Hall Library	36%
● Raising funds	31%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Furniture 5 years
- Fixtures and fittings 3 years
- Computer and office equipment 3 years

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

n) Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Gifts	576	–	576	12
Core Grants	228,344	–	228,344	228,344
	<u>228,920</u>	<u>–</u>	<u>228,920</u>	<u>228,356</u>

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2017

3 Income from charitable activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
EACEA Singular States	-	-	-	10,481
Arts Council Collection Commission	-	-	-	37,942
University of the Arts London	-	1,000	1,000	600
Arts Council Catalyst Grant	-	36,000	36,000	-
The Elephant Trust	-	2,000	2,000	-
Stuart Hall Foundation	-	2,500	2,500	-
Sub-total for Public Programme	-	41,500	41,500	49,023
Arts Council England Transition grant	-	-	-	50,000
Sub-total for Stuart Hall Library	-	-	-	50,000
Esmée Fairbairn Foundation grant	-	35,700	35,700	25,071
A Space	-	5,897	5,897	-
Newport Primary School	-	8,458	8,458	16,061
Rossi & Rossi	-	-	-	1,659
Sub-total for Income generation activities	-	50,055	50,055	42,791
Total income from charitable activities	-	91,555	91,555	141,814

4 Income from other trading activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Sales of publications and learning materials	11,164	-	11,164	10,091
Sales of artwork	5,883	-	5,883	5,133
Exhibitions and events income	3,829	-	3,829	540
other income	500	-	500	-
	21,376	-	21,376	15,764

5 Income from investments

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Interest earned on bank balances	2,187	-	2,187	3,416
	2,187	-	2,187	3,416

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2017

6 Analysis of expenditure

	Charitable activities						2017 Total £	2016 Total £
	Cost of raising funds £	Public Programme £	Stuart Hall Library £	Other costs £	Governance costs £	Support costs £		
Staff costs (Note 8)	58,447	65,065	43,382	-	29,714	12,581	209,189	186,389
Other Staff Costs	-	-	-	-	-	14,286	14,286	28,711
Office Running Costs	5,908	7,315	5,346	-	1,688	7,694	27,951	30,978
Premises Costs	-	-	46,488	-	-	66,294	112,782	69,577
Depreciation	-	-	-	-	-	3,045	3,045	5,654
Project Costs	23,650	44,174	6,778	-	-	-	74,602	78,528
Travel & Meeting Costs	3,052	2243	-	-	-	945	6,240	9,204
Direct costs of trading activities	15,563	-	-	-	-	-	15,563	4,804
Audit, Legal & Professional	-	-	-	-	8,159	-	8,159	17,717
Other Costs	-	-	-	-	-	-	-	35,738
	106,620	118,797	101,994	-	39,561	104,845	471,817	467,300
Support costs	34,599	37,744	32,502	-	-	(104,845)	-	-
Governance costs	12,264	13,055	14,242	-	(39,561)	-	-	-
Total expenditure 2017	153,483	169,596	148,738	-	-	-	471,817	467,300
Total expenditure 2016	133,804	141,593	156,165	35,738	-	-	467,300	

Of the total expenditure, £386,255 was unrestricted (2016: £288,593) and £85,562 was restricted (2016: £178,707).

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2017

7 Net (expenditure) for the year

This is stated after charging / (crediting):

	2017 £	2016 £
Depreciation	3,045	5,654
Loss or profit on disposal of fixed assets	-	-
Operating lease rentals:		
Property	93,110	68,982
Other	-	-
Auditors' remuneration (excluding VAT):		
Audit	5,000	5,950
Other services	-	5,439
Foreign exchange gains or losses	-	10
	<u> </u>	<u> </u>

8 Analysis of staff costs, trustees' remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	189,233	166,646
Redundancy and termination costs	-	1,500
Social security costs	16,416	15,521
Employer's contribution to defined contribution pension schemes	3,540	2,722
	<u>209,189</u>	<u>186,389</u>

The following number of employees received employee benefits (excluding employer pension costs and national insurance) during the year between:

	2017 No.	2016 No.
£60,000 – £69,999	<u>1</u>	<u>-</u>

The total employee benefits including pension contributions and national insurance of the key management personnel were £68,960 (2016: £54,588).

The Board of Trustees were not paid or received any other benefits from employment with the charity in the year (2016: £nil). No member of the Board of Trustees received payment for professional or other services supplied to the charity (2016: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,918 (2016: £2,939) incurred by 2 (2016: 12) trustees relating to attendance at meetings of the trustees.

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2017 No.	2016 No.
Raising funds	1.2	1.0
Charitable activities		
Public Programme	1.4	1.4
Stuart Hall Library	2.0	2.0
Iniva Learning	-	-
Support	<u>1.4</u>	<u>0.8</u>
	<u>6.0</u>	<u>5.2</u>

Notes to the financial statements

For the year ended 31 March 2017

10 Related party transactions

There are no related party transactions to disclose for 2017 (2016: £68,982 to Sense of Place, this related to a joint venture to managed Rivington place).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The society is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Furniture £	Fixtures and fittings £	Computer and office equipment £	Total £
Cost				
At the start of the year	14,199	54,284	52,971	121,454
At the end of the year	14,199	54,284	52,971	121,454
Depreciation				
At the start of the year	13,686	52,802	49,103	115,591
Charge for the year	513	1,482	1,050	3,045
At the end of the year	14,199	54,284	50,153	118,636
Net book value				
At the end of the year	–	–	2,818	2,818
At the start of the year	513	1,482	3,868	5,863

13 Listed investments

	2017 £	2016 £
Fair value at the start of the year	1	1
Fair value at the end of the year	1	1

Investments comprise a £1 share in the dormant subsidiary Iniva Enterprises Limited.

14 Debtors

	2017 £	2016 £
Trade debtors	1,396	2,158
Other debtors	16,521	52
Prepayments	26,301	22,140
Accrued income	–	46,164
	44,218	70,514

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2017

15 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	28,439	17,223
Taxation and social security	5,479	5,203
Other creditors	14,100	15,238
Accruals	1,001	31,072
Deferred income	-	35,700
	49,019	104,436

16 Deferred income

Deferred income comprised a grant from the Esmée Fairbairn Foundation towards staff costs for income generation activities, for 9 months from July 2016.

	2017 £	2016 £
Balance at the beginning of the year	35,700	25,071
Amount released to income in the year	(35,700)	(25,071)
Amount deferred in the year	-	35,700
Balance at the end of the year	-	35,700

17a Analysis of net assets between funds (current funds)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,818	-	-	2,818
Investments	1	-	-	1
Net current assets	329,717	108,534	30,377	468,628
Net assets at 31 March 2017	332,536	108,534	30,377	471,447

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	5,863	-	-	5,863
Investments	1	-	-	1
Net current assets	466,316	105,046	22,000	593,362
Net assets at 31 March 2016	472,180	105,046	22,000	599,226

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2017

18a Movements in funds (current year)

	At 1 April 2016 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2017 £
Restricted funds:					
Esmée Fairbairn Foundation grant	-	35,700	(37,997)	2,297	-
Arts Council Collection Commission	12,000	-	(12,087)	87	-
The Elephant Trust	-	2,000	(2,000)	-	-
Stuart Hall Foundation	-	2,500	(2,500)	-	-
Newport Primary School(ArtLab)	-	3,333	(3,333)	-	-
Newport Primary School (ELC)	-	5,125	(5,125)	-	-
A Space (ELC)	-	5,897	(5,897)	-	-
University of the Arts London	-	1,000	(1,000)	-	-
Central St Martins	10,000	-	-	-	10,000
Arts Council Catalyst	-	36,000	(15,623)	-	20,377
Total restricted funds	22,000	91,555	(85,562)	2,384	30,377
Unrestricted funds:					
Designated funds:					
Limited edition prints	12,160	5,884	(2,455)	-	15,589
Commissions & Exhibitions Fund	83,746	-	-	-	83,746
Emotional Learning Cards	9,140	4,310	(4,251)	-	9,199
Total designated funds	105,046	10,194	(6,706)	-	108,534
General funds	472,180	242,492	(379,752)	(2,384)	332,536
Total unrestricted funds	577,226	252,686	(386,458)	(2,384)	441,070
Total funds	599,226	344,241	(472,020)	-	471,447

18b Movements in funds (prior year)

	At 1 April 2015 £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
EACEA Singular States grant	-	10,481	(10,481)	-	-
Esmée Fairbairn Foundation grant	16,155	25,071	(39,510)	(1,716)	-
Arts Council England grant	-	50,000	(50,000)	-	-
Arts Council Collection Commission	-	37,942	(25,942)	-	12,000
Newport Primary School	-	16,061	(16,061)	-	-
Rossi & Rossi	-	1,659	(1,659)	-	-
University of the Arts London	-	600	(600)	-	-
Central St Martins	10,000	-	-	-	10,000
Rivington Place Buildings Fund	34,453	-	(34,454)	1	-
Total restricted funds	60,608	141,814	(178,707)	(1,715)	22,000
Unrestricted funds:					
Designated funds:					
Limited edition prints	9,849	2,369	(58)	-	12,160
Commissions & Exhibitions Fund	83,746	-	-	-	83,746
Emotional Learning Cards	5,918	5,590	(2,368)	-	9,140
Total designated funds	99,513	7,959	(2,426)	-	105,046
General funds	517,046	239,586	(286,167)	1,715	472,180
Total unrestricted funds	616,559	247,545	(288,593)	1,715	577,226
Total funds	677,167	389,359	(467,300)	-	599,226

18 Movements in funds (continued)

Purposes of restricted and designated funds

[A] Esmée Fairbairn Foundation – a grant for business development activity, transfer in year represents contribution to salaries from that grant in the year

[B] Arts Council Collection Commission – grant for Keith Piper commission

[C] The Elephant Trust – grant for Keith Piper exhibition

[D] Stuart Hall Foundation – grant for the Stuart Hall Library Residency

[E] Newport Primary School – grant for workshops

[F] Newport Primary School – grant for new set of Emotional Learning Cards

[G] A Space – contribution to new set of Emotional Learning Cards

[H] University of the Arts London – grant for LCC activity

[H] Central St Martins – grant for student activity

[I] Arts Council Catalyst Fund – grant for developing philanthropy, awarded in partnership with Pavilion, Leeds

[J] Limited Edition prints – profit from Limited Edition prints was originally designated to go into father print commissioning

[K] Commissions & Exhibitions Fund – profits from 2013 auction was designated for future artistic activity

[L] Emotional Learning Cards – profits from sales of the Emotional Learning Cards designated to further ICL activity

19 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows:

	Property 2017 £	2016 £
Less than one year	93,110	85,500
	<u>93,110</u>	<u>85,500</u>