

Company number: 02881612  
Charity Number: 1031721

# The Institute of International Visual Arts

Report and financial statements  
For the year ended 31 March 2018

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# The Institute of International Visual Arts

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For the year ended 31 March 2017

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# The Institute of International Visual Arts

## Reference and administrative information

For the year ended 31 March 2018

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Company number	02881612																								
Charity number	1031721																								
Registered office and operational address	16 John Islip Street London SW1P 4JU																								
Country of registration	(England & Wales, Scotland, or Northern Ireland)																								
Country of incorporation	(United Kingdom)																								
Trustees	Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:  <table><tr><td>Anita Bhalla</td><td>Chair</td></tr><tr><td>Ritula Shah</td><td>Vice Chair</td></tr><tr><td>Larry Achiampong</td><td>(appointed 9 January 2018)</td></tr><tr><td>Adam Epstein</td><td></td></tr><tr><td>Somil Goyal</td><td></td></tr><tr><td>Hammad Nasar</td><td>(appointed 9 January 2018)</td></tr><tr><td>Marc Nahum</td><td></td></tr><tr><td>Onyeije Nwokorie</td><td>(appointed 9 January 2018)</td></tr><tr><td>Rodrigo Orrantia</td><td></td></tr><tr><td>Dr Nima Poovaya-Smith</td><td>(resigned 19 February 2018)</td></tr><tr><td>Rebecca Sinker</td><td>(appointed 9 January 2018)</td></tr><tr><td>Jane Sillis</td><td></td></tr></table>	Anita Bhalla	Chair	Ritula Shah	Vice Chair	Larry Achiampong	(appointed 9 January 2018)	Adam Epstein		Somil Goyal		Hammad Nasar	(appointed 9 January 2018)	Marc Nahum		Onyeije Nwokorie	(appointed 9 January 2018)	Rodrigo Orrantia		Dr Nima Poovaya-Smith	(resigned 19 February 2018)	Rebecca Sinker	(appointed 9 January 2018)	Jane Sillis	
Anita Bhalla	Chair																								
Ritula Shah	Vice Chair																								
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Rodrigo Orrantia																									
Dr Nima Poovaya-Smith	(resigned 19 February 2018)																								
Rebecca Sinker	(appointed 9 January 2018)																								
Jane Sillis																									
Key management personnel	Melanie Keen                      Director																								
Bankers	CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, KENT ME19 4JQ																								
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane LONDON EC1Y 0TL																								

## Trustees' annual report

For the year ended 31 March 2018

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The trustees present their report and the audited financial statements for the year ended 31 March 2018.

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 its work, it collaborates with artists, curators, researchers and cultural producers to challenge conventional notions of diversity and difference. Iniva engages 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

Further change took place in 2017–18 which has increased Iniva's financial sustainability and realisation of the organisation's mission and vision. Arts Council England National Portfolio Organisation (NPO) funding was confirmed in June 2018 for the period 2018–2022 at the current level of £228,344 per annum. An additional £43,310 was secured from Arts Council England, London

Area Managed Funds for activity in the Stuart Hall Library for 2018/19 and 2019/20. We were also successful in securing £22,000 from Cockayne – Grants for the Arts, a donor advised fund managed by The London Community Foundation, to allow us to open the library on Saturdays. This significant support for the work that we do is a strong endorsement of Iniva's refreshed mission statement, placing the library at the centre of the organisation, announced in late 2016. Partnerships remain central to meeting our priorities and we continued to work with A Space and Opossum Federation of Schools on our long-term education, learning and arts therapy project, as well as touring our Keith Piper exhibition to New Art Exchange, and building partnerships with South London Gallery and International Curators' Forum.

Our monthly programme of activity in the library is embedded as part of a long-term plan to develop reader engagement in the collection and archive. Alongside our newly established artist-in-residence scheme, now in its second year run in partnership with the Stuart Hall Foundation, we ran two intensive curatorial residencies as part of a new partnership with the International Curators' Forum. These have forged a stronger connection with individual curators who are working with us to collect new material for the library collection.

The Iniva team grew last year with the appointment of our first curatorial trainee, an initiative in partnership with Barbican Art Gallery. At the end of the traineeship which included regular mentoring and the opportunity to produce an event, the trainee was successful in securing a role as Curatorial Assistant at Chisenhale Gallery, London. In addition, we have developed steady partnerships with Birkbeck and Artquest which means that we can offer annual student placements and paid internships alongside our active volunteer programme. During this period, there were some changes to the team: our Programme Coordinator moved onto an Assistant Curator role at Tate Britain and the role was slightly revised to Programme and Operations Coordinator. We recruited a Senior Library Assistant for Saturday library openings with the additional funding secured. The Business and Development Manager went on maternity leave and this led to the role being split with a fixed term contract for the Iniva Creative Learning Project Manager and a freelance contract for the Development Manager.

## **Artistic Programme**

### **Keith Piper**

Our ambition remains to attract the widest possible audience for Iniva's work and build on a reputation for presenting high quality work. Our co-commissioned exhibition, with Bluecoat, of work by Keith Piper meant that we were able to reach an audience of almost 7,000 visitors at its second 10-week exhibition at New Art Exchange, Nottingham. The film commissioned on Keith Piper in 2016 has achieved an additional 300 views (almost 800 in total) on Iniva's YouTube channel in this period.

### **Iniva Creative Learning: Emotional Learning Cards and ArtLab**

In autumn 2018, Iniva produced its third ArtLab, an artist-in-schools project, in partnership with the Opossum Federation of schools in Leyton, and A Space, our long-term partner in Iniva Creative

Trustees' annual report

For the year ended 31 March 2018

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Learning. It culminated in a popular exhibition of the work made by Shiraz Bayjoo, who leads the project, with the pupils at Raven Row Gallery in 2018. Iniva also produced the seventh set of Emotional Learning Cards, Let's Talk about Values, with new work commissioned by Shiraz Bayjoo and funded by Opossum Federation. This was a direct result of our in-schools collaboration.

**London Art Fair**

In January 2018, Iniva was an institutional partner at the London Art Fair. Working with the Artist's Estate, we presented work by the late influential artist, Donald Rodney, alongside our portfolio of limited edition prints. We also curated two themed panel discussions and led two public tours. Key pieces of Rodney's work have been purchased by a major national collection. The display was highlighted as a notable stand by art critic Louisa Buck in The Art Newspaper blog.

**Stuart Hall Library**

2017/2018 was the culmination of our first Stuart Hall Library Residency which enabled Ting-Ting Cheng to make a new work, 'On the Desert Island', reaching a new audience, and achieving good press reviews. As part of our drive to create new high quality rich content on our website, we commissioned a filmed interview on her and the new work.

Our lively and discursive Stuart Hall Library Research Network public events remain a strong feature of our public programme in the library. The refreshed approach to programming our Research Network events, through a themed open-call, has led to longer lead-in times with more opportunities to plan and market the activity more effectively to reach and engage more people.

Our partnership with the BAM project led to producing artist-focused Study Days for sector professionals and academics on David Medalla and Li-Yuan Chia. Iniva's exhibitions with both artists in the late 1990s/early 2000s have played a strong role in better contextualisation of their practice and greater appreciation of their contributions to British conceptual art. This is demonstrated by both artists now being represented in the Tate Collection.

**Offsite programme**

Alongside the public programme developed with Bluecoat for the Keith Piper exhibition, Iniva collaborated with Tate Modern on public event called Collective Manifestos for a Collective Future presenting the work of The White Pube and Collective Creativity. We produced the public programme for The Place is Here exhibition at South London Gallery during August/September 2018 and visitors could engage with the programme of films, talks and performances across both our venues.

**Key Strategic Developments**

Our relationship was established with Barbican Art Gallery on an important and necessary new partnership that aims to diversify the workforce through a full-time traineeship paid at London Living Wage. We began as a partner on a national peer-led artists programme The Syllabus in its third iteration, initiated by Wysing Arts Centre. We continue to forge relationships with higher education institutes such as University of the Arts London (UAL) which has also been important in generating greater 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. More than 500 people visit the library every quarter, in addition to our public programme open to all. Our ambition is to attract the widest possible audience for Iniva's artistic programme and develop a reputation for presenting work of the highest quality. Presenting work at the London Art Fair enabled us to reach approximately 22,000 visitors as well as achieve a key sale to a public collection.

Partnerships are integral to our working methodology. The Opossum Federation and A Space remain key partners and we continued our work with universities through engagement with student-focused activities and reading groups as well as student placements.

Key members of Iniva's team are regularly invited to give public presentations to sector professionals e.g. librarians, curators and art historians, the general public and international groups. Iniva's director sits on a number of commissioning groups and advisory panels for organisations such as the Mayor of London, the British Council, the Government Art Collection and The Science Gallery, London 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 £119,000. This expenditure came from unrestricted reserves and was agreed as part of the 2017/18 budget by the Board and Finance Committee as part of the transition activity following the reduction in Iniva's Arts Council National Portfolio grant in 2014/15.

Individual giving has risen to over £3,000 in this period from less than £500 in the previous year.

This was achieved with small cultural changes, new wording on the website with an easy to use donation page, introductions at all events inviting donations, and an option to donate on Eventbrite when booking places at events. The Board and team took part in Fundraising training as part of our Arts Council England Catalyst Evolve funding, in partnership with Pavilion.

£22,500 was secured for Saturday openings from Cockayne – Grants for the Arts. Further work is taking place to secure more funds from Trust and Foundations. The Finance Committee, supporting key team members – Director and Development Manager, are focused on the sustainability of income targets for 2018–19 and beyond, delivering the ambitions of our Catalyst Evolve work.

The estimated closing position of unrestricted reserves is £298,031 at 31 March 2018.

## **Principal risks and uncertainties**

The risk register has been updated and is being reviewed by Finance Committee and annually at Board. The major risk identified for the organisation is the search for new, secure premises with sustainable rents which will reduce the rent to turnover ratio and significantly improve financial outlook. A delegated group of the Board are supporting the team through this work. To mitigate

this risk, the Board have planned for a significant proportion of unrestricted reserves to be used to support move and fitout/refurbishment costs at the new premises.

## **Fundraising Disclosures**

Iniva's fundraising is done in house, led by a Development Manager supported by individual team members. Fundraising strategy is signed off by the Board of Trustees. Individual applications, pitches and other approaches are signed off by the Director and/or General Manager. Iniva does not work with third parties to undertake fundraising. Iniva abides by the spirit of the Code of Fundraising Practice – Iniva's fundraising work is legal, open, honest and respectful. The organisation has received no complaints in relation to our fundraising practice. Iniva's direct approaches and appeals are very limited and strategically targeted to parties with an existing interest in our work – the risk to vulnerable people from Iniva's fundraising activities is minimal.

## **Reserves policy and ongoing concern**

The Finance Committee has agreed reserves should be held between 9–12 months costs, for 2 reasons:

1. To mitigate the current uncertainty about property scenarios (see above re: Risk)
2. To allow for appropriate discussions to be held about securing the legacy of the Stuart Hall Library and its collections in the event of wind down of the charity.

This policy was agreed at Board in September 2017, with a range of £448,370 to £336,278 based on 2016/17 audited accounts. We envisage once the move has taken place the policy will be revised downwards to 3–6 months to take account of the renewed security of the organisation.

## **Plans for the future**

The strategic priority in 2018/19 for Iniva's resilience going forward, is its relocation which will see a new home established for the organisation and the Stuart Hall Library. With a newly-created dedicated archive space and reading room plus more flexible social space, Iniva is ambitious in its plans to create a centre of excellence which will: ensure better engagement with the wider public to build a greater understanding of the cultural contributions of diaspora people to Britain and beyond; and improve access to the library and archive. In our drive to make efficiencies to better achieve our mission and vision, the move represents a significant achievement in meeting that objective. In addition, we will be able to build on our partnerships with higher education institutes bringing us in closer proximity to students and academics alongside our ambition to develop more robust pathways from school to university.

The end of 2018/2019 marks Iniva's 25<sup>th</sup> anniversary, and our new individual giving scheme will give us greater sustainability in the next 25 years. It also marks the beginning of a research and development period for a major commissioning project that aims to change the culture of collecting across the UK in partnership with several collecting organisations. This is being undertaken in collaboration with a major national funder. Through this programme, we aim to consolidate a larger workforce development programme which comprises curatorial secondments and traineeships.

## Structure, governance and management

Iniva has a team of six, a mix of full-time and part-time employees led by a Director. The Director is accountable to the board of trustees.

Four new trustees were introduced into the Board in the year, following the retirement of long serving and highly valued members, Henry Meyric-Hughes and Nima Pooyava-Smith. New trustees are Larry Achiampong, artist; Hammad Nasar, curator and researcher; Onyeije Nwokorie, Director, Apple; and Rebecca Sinker, Convenor, Digital Learning, Tate.

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 2018 was twelve (2017:11).

## 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).

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

Trustees' annual report

For the year ended 31 March 2018

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- 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 20 November 2018 and signed on their behalf by



Anita Bhalla OBE  
Chair

## Independent auditor's report

To the members of

The Institute of International Visual Arts

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### Opinion

We have audited the financial statements of The Institute of International Visual Arts (the 'charitable company') for the year ended 31 March 2018 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 2018 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 the other information. Our opinion on the financial statements does not cover the other information and,

## **Independent auditor's report**

To the members of

**The Institute of International Visual Arts**

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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 is

## **Independent auditor's report**

To the members of

**The Institute of International Visual Arts**

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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**

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 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.

## **Independent auditor's report**

**To the members of**

**The Institute of International Visual Arts**

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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.

### **Use of our report**

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.

Noelia Serrano (Senior statutory auditor)

26 November 2018

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

## Statement of financial activities

For the year ended 31 March 2018

	Note	Unrestricted £	Restricted £	2018 Total £	Unrestricted £	Restricted £	2017 Total £
<b>Income from:</b>							
Donations and legacies	2	240,086	-	240,086	228,920	-	228,920
Charitable activities							
Public Programme	3	1,500	48,362	49,862	-	41,500	41,500
Stuart Hall Library	3	1,500	22,000	23,500	-	-	-
Income generation activities	3	-	4,400	4,400	-	50,055	50,055
Other trading activities	4	31,475	-	31,475	21,376	-	21,376
Investments	5	325	-	325	2,187	-	2,187
<b>Total income</b>		<b>274,886</b>	<b>74,762</b>	<b>349,648</b>	<b>252,483</b>	<b>91,555</b>	<b>344,038</b>
<b>Expenditure on:</b>							
Raising funds	6	119,148	16,440	135,588	115,486	37,997	153,483
Charitable activities							
Public Programme	6	118,418	18,106	136,524	124,531	45,065	169,596
Stuart Hall Library	6	190,359	6,119	196,478	146,238	2,500	148,738
<b>Total expenditure</b>		<b>427,925</b>	<b>40,665</b>	<b>468,590</b>	<b>386,255</b>	<b>85,562</b>	<b>471,817</b>
<b>Net (expenditure) before transfers</b>	7	<b>(153,039)</b>	<b>34,097</b>	<b>(118,942)</b>	<b>(133,772)</b>	<b>5,993</b>	<b>(127,779)</b>
Transfers between funds		10,000	(10,000)	-	(2,384)	2,384	-
<b>Net expenditure after transfers</b>		<b>(143,039)</b>	<b>24,097</b>	<b>(118,942)</b>	<b>(136,156)</b>	<b>8,377</b>	<b>(127,779)</b>
<b>Net movement in funds</b>		<b>(143,039)</b>	<b>24,097</b>	<b>(118,942)</b>	<b>(136,156)</b>	<b>8,377</b>	<b>(127,779)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		441,070	30,377	471,447	577,226	22,000	599,226
<b>Total funds carried forward</b>		<b>298,031</b>	<b>54,474</b>	<b>352,505</b>	<b>441,070</b>	<b>30,377</b>	<b>471,447</b>

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 2018

	Note	£	2018 £	2017 £
<b>Fixed assets:</b>				
Tangible assets	12		2,787	2,818
Investments	13		–	1
			<u>2,787</u>	<u>2,819</u>
<b>Current assets:</b>				
Stock		–		203
Debtors	14	55,145		44,218
Cash at bank and in hand		326,702		473,226
		<u>381,847</u>	<u>517,647</u>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	15	(32,129)	(49,019)	
			<u>349,718</u>	<u>468,628</u>
<b>Net current assets</b>				
			<u>352,505</u>	<u>471,447</u>
<b>Total net assets</b>				
			<u>352,505</u>	<u>471,447</u>
<b>Share capital and funds:</b>				
Funds	18			
Restricted income funds			54,474	30,377
Unrestricted income funds:				
Designated funds		102,810		108,534
General funds		195,221		332,536
		<u>298,031</u>	<u>441,070</u>	
<b>Total unrestricted funds</b>				
			<u>352,505</u>	<u>471,447</u>
<b>Total funds</b>				
			<u>352,505</u>	<u>471,447</u>

Approved by the management committee on 20 November 2018 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 charity 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 charity 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.

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 charity 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

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	28%
● Stuart Hall Library	30%
● Raising funds	42%

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.

Notes to the financial statements

For the year ended 31 March 2018

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 £	2018 Total £	2017 Total £
Gifts	3,742	–	3,742	576
Core Grants	228,344	–	228,344	228,344
Donations in Kind	8,000	–	8,000	–
	<u>240,086</u>	<u>–</u>	<u>240,086</u>	<u>228,920</u>

Notes to the financial statements

For the year ended 31 March 2018

3 Income from charitable activities

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
South London Gallery	1,500	-	1,500	-
University of the Arts London	-	3,860	3,860	1,000
Arts Council Catalyst Grant	-	36,737	36,737	36,000
The Elephant Trust	-	-	-	2,000
British Council	-	5,000	5,000	-
Stuart Hall Foundation	-	2,765	2,765	2,500
<b>Sub-total for Public Programme</b>	<b>1,500</b>	<b>48,362</b>	<b>49,862</b>	<b>41,500</b>
London Community Arts (Cockayne)	-	22,000	22,000	-
International Curators' Forum	1,500	-	1,500	-
<b>Sub-total for Stuart Hall Library</b>	<b>1,500</b>	<b>22,000</b>	<b>23,500</b>	<b>-</b>
Esmée Fairbairn	-	-	-	35,700
A Space	-	-	-	5,897
Newport Primary School	-	4,400	4,400	8,458
<b>Sub-total for Income generation activities</b>	<b>-</b>	<b>4,400</b>	<b>4,400</b>	<b>50,055</b>
<b>Total income from charitable activities</b>	<b>3,000</b>	<b>74,762</b>	<b>77,762</b>	<b>91,555</b>

4 Income from other trading activities

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Sales of publications and learning materials	8,639	-	8,639	11,164
Sales of artwork	13,876	-	13,876	5,883
Exhibitions and events income	5,267	-	5,267	3,829
other income	3,693	-	3,693	500
	<b>31,475</b>	<b>-</b>	<b>31,475</b>	<b>21,376</b>

5 Income from investments

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Interest earned on bank balances	325	-	325	2,187
	<b>325</b>	<b>-</b>	<b>325</b>	<b>2,187</b>

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2018

6 Analysis of expenditure

	Charitable activities						
	Cost of raising funds £	Public Programme £	Stuart Hall Library £	Governance costs £	Support costs £	2018 Total £	2017 Total £
Staff costs (Note 8)	42,188	50,223	72,322	20,089	16,071	200,893	209,189
Other Staff Costs	5,625	6,697	9,643	2,679	2,143	26,787	14,286
Office Running Costs	5,860	6,976	10,045	2,790	2,247	27,918	27,951
Premises Costs	22,278	26,521	38,191	10,609	13,487	111,086	112,782
Depreciation	-	-	-	-	855	855	3,045
Project Costs	17,889	14,334	20,640	5,733	4,790	63,386	74,602
Travel & Meeting Costs	897	1,068	1,538	429	342	4,274	6,240
Direct costs of trading activities	10,613	-	-	-	-	10,613	15,563
Audit, Legal & Professional	-	-	-	22,778	-	22,778	8,159
	105,350	105,819	152,379	65,107	39,935	468,590	471,817
Support costs	11,570	11,573	16,792	-	(39,935)	-	-
Governance costs	18,668	19,132	27,307	(65,107)	-	-	-
<b>Total expenditure 2018</b>	<b>135,588</b>	<b>136,524</b>	<b>196,478</b>	<b>-</b>	<b>-</b>	<b>468,590</b>	<b>471,817</b>
<b>Total expenditure 2017</b>	<b>153,483</b>	<b>169,596</b>	<b>148,738</b>	<b>-</b>	<b>-</b>	<b>471,817</b>	

Of the total expenditure, £427,925 was unrestricted (2017: £386,255) and £40,665 was restricted (2017: £85,562).

**7 Net (expenditure) for the year**

This is stated after charging / (crediting):

	2018 £	2017 £
Depreciation	855	3,045
Operating lease rentals:		
Property	62,175	93,110
Auditors' remuneration (excluding VAT):		
Audit	5,150	1,200
Under accrual for prior year	3,800	-
Foreign exchange gains or losses	-	-
	<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:

	2018 £	2017 £
Salaries and wages	181,800	189,233
Social security costs	15,003	16,416
Employer's contribution to defined contribution pension schemes	4,090	3,540
	<u>200,893</u>	<u>209,189</u>

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

	2018 No.	2017 No.
£60,000 – £69,999	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions and national insurance of the key management personnel were £68,454 (2017: £68,960).

The Board of Trustees were not paid or received any other benefits from employment with the charity in the year (2017: £nil). No member of the Board of Trustees received payment for professional or other services supplied to the charity (2017: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £627 (2017: £1,918) incurred by 2 (2017: 2) 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:

	2018 No.	2017 No.
Raising funds	1.1	1.2
Charitable activities		
Public Programme	1.5	1.4
Stuart Hall Library	2.5	2.0
Iniva Learning	0.5	-
Support	1.0	1.4
	<u>6.6</u>	<u>6.0</u>

Notes to the financial statements

For the year ended 31 March 2018

10 Related party transactions

There are no related party transactions to disclose for 2018 (2017: no related parties).

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 charity 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 £
<b>Cost</b>				
At the start of the year	14,199	54,284	52,971	121,454
Additions in year	824	–	–	824
Disposals in year	(2,048)	(13,513)	(9,640)	(25,201)
At the end of the year	12,975	40,771	43,331	97,077
<b>Depreciation</b>				
At the start of the year	14,199	54,284	50,153	118,636
Charge for the year	629	–	226	855
Disposals in year	(2,048)	(13,513)	(9,640)	(25,201)
At the end of the year	12,780	40,771	40,739	94,290
<b>Net book value</b>				
At the end of the year	194	–	2,592	2,787
At the start of the year	–	–	2,818	2,818

13 Listed investments

	2018 £	2017 £
Fair value at the start of the year	–	1
Fair value at the end of the year	–	1

Iniva Enterprises Limited was closed in the year, no investments are held at the year end.

14 Debtors

	2018 £	2017 £
Trade debtors	6,249	1,396
Other debtors	16,520	16,521
Prepayments	32,376	26,301
	55,145	44,218

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	20,606	28,439
Taxation and social security	6,197	5,479
Other creditors	–	14,100
Accruals	5,326	1,001
	<u>32,129</u>	<u>49,019</u>

16 Deferred income

	2018 £	2017 £
Balance at the beginning of the year	–	35,700
Amount released to income in the year	–	(35,700)
Amount deferred in the year	–	–
Balance at the end of the year	<u>–</u>	<u>–</u>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,787	–	–	2,787
Net current assets	192,434	102,810	54,474	349,718
Net assets at 31 March 2018	<u>195,221</u>	<u>102,810</u>	<u>54,474</u>	<u>352,505</u>

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

	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	<u>332,536</u>	<u>108,534</u>	<u>30,377</u>	<u>471,447</u>

## 18a Movements in funds (current year)

	At 1 April 2017 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2018 £
<b>Restricted funds:</b>					
London Community Arts (Cockayne)	-	22,000	(13,200)	-	8,800
Stuart Hall Foundation	-	2,765	(2,765)	-	-
Newport Primary School (ArtLab)	-	4,400	(4,400)	-	-
British Council	-	5,000	-	-	5,000
University of the Arts London	-	3,860	(3,860)	-	-
Central St Martins	10,000	-	-	(10,000)	-
Arts Council Catalyst	20,377	36,737	(16,440)	-	40,674
<b>Total restricted funds</b>	<b>30,377</b>	<b>74,762</b>	<b>(40,665)</b>	<b>(10,000)</b>	<b>54,474</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Limited edition prints	15,589	1,876	(3,260)	-	14,205
Commissions & Exhibitions Fund	83,746	-	-	-	83,746
Emotional Learning Cards	9,199	3,731	(8,071)	-	4,859
<b>Total designated funds</b>	<b>108,534</b>	<b>5,607</b>	<b>(11,331)</b>	<b>-</b>	<b>102,810</b>
<b>General funds</b>	<b>332,536</b>	<b>269,279</b>	<b>(416,594)</b>	<b>10,000</b>	<b>195,221</b>
<b>Total unrestricted funds</b>	<b>441,070</b>	<b>274,886</b>	<b>(427,925)</b>	<b>10,000</b>	<b>298,031</b>
<b>Total funds</b>	<b>471,447</b>	<b>349,648</b>	<b>(468,590)</b>	<b>-</b>	<b>352,505</b>

## 18b Movements in funds (prior year)

	At 1 April 2016 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2017 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>22,000</b>	<b>91,555</b>	<b>(85,562)</b>	<b>2,384</b>	<b>30,377</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
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
<b>Total designated funds</b>	<b>105,046</b>	<b>10,194</b>	<b>(6,706)</b>	<b>-</b>	<b>108,534</b>
<b>General funds</b>	<b>472,180</b>	<b>242,492</b>	<b>(379,752)</b>	<b>(2,384)</b>	<b>332,536</b>
<b>Total unrestricted funds</b>	<b>577,226</b>	<b>252,686</b>	<b>(386,458)</b>	<b>(2,384)</b>	<b>441,070</b>
<b>Total funds</b>	<b>599,226</b>	<b>344,241</b>	<b>(472,020)</b>	<b>-</b>	<b>471,447</b>

## 18 Movements in funds

## Purposes of restricted and designated funds

[A] London Community Arts – Cockayne funds for Saturday openings and associated workshop activity

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

[C] Newport Primary School (ArtLab) – grant for workshops

[D] British Council – grant for research and development in Gulf Region

[E] University of the Arts London – funds for Widening Participation placement

[F] Central St Martins – grant for student activity

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

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

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

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

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

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

**Purposes of restricted and designated funds (continued)**

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

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

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

**Transfer**

Within the year £10,000 was transferred from Central St Martins fund to unrestricted. It was confirmed by the donor that the funding could be used for general spend.

**19 Operating lease commitments**

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

	Property 2018 £	2017 £
Less than one year	53,865	93,110
	<u>53,865</u>	<u>93,110</u>

**20 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.