

Company number: 02881612
Charity Number: 1031721

The Institute of International Visual Arts

Report and financial statements
For the year ended 31 March 2022



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The Institute of International Visual Arts

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The Institute of International Visual Arts

Reference and administrative information

For the year ended 31 March 2022

Company number 02881612
Country of incorporation United Kingdom

Charity number 1031721
Country of registration England & Wales

Registered office and operational address 16 John Islip Street
London
SW1P 4JU

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:

Anita Bhalla	Chair
Ritula Shah	Vice-Chair
Larry Achiampong	(Resigned 04.11.2022)
Adam Epstein	
Somil Goyal	
Marc Nahum	
Rodrigo Orrantia	
Rebecca Sinker	
Makanjuade Arike Ore	(Joined 21.12.2021)
Helena Zadig	(Joined 21.12.2021)
Raphael Dapaah	(Joined 21.12.2021, resigned 02.09.2022)

Key management personnel Sepake Angiama Artistic Director
Sarah Mangan Deputy Director

Bankers CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling
KENT ME19 4JQ

Independent examiner Noelia Serrano FCA
Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the financial statements for the year ended 31 March 2022.

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

Purpose 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 (The 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 purposes as:

- Encouraging access to and awareness of trans-national and trans-local 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 with whom we work.
- 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 intergenerational 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

Following the outbreak of COVID 19 and the global pandemic in 2020 iniva needed to drastically adapt their programmes to concentrate on keeping our staff and audiences safe from contracting the virus. Wellbeing, and developing a strong awareness of how our programmes might support good mental health, became a strong focus. This was made possible through developing digital and online tools. As we began to emerge from the government-imposed lock downs, we were able to slowly reconnect with our audiences together in physical spaces again. We have learnt how to interact better with artists and creatives through the use of digital tools, while maintaining the very much needed space for coming together.

Our programmes have sustained through the pandemic, and we have expanded the team to 6 full time staff, 3 part time staff and 5 freelancers. We have commissioned new art work which has been acquired by a national collection, and displayed in schools, as well as public sites. We have engaged six new research associates who have developed a series of presentations, reading groups, talks and walks. We made open calls for artists' residency at the Stuart Hall Library; We augmented 6 exhibitions, in London and across the country at national galleries; We held a series of public programmes, including study days and a conference. We have launched a new programme, CoLAB. These activities have brought new audiences to engage with our artists, the Stuart Hall Library, and our archive, to support the wellbeing of artists and their communities. iniva has started the important work of cataloguing and digitising its archive so that it can be more accessible for researchers all around the world.

We continue to be supported by a number of significant grants to sustain our programmes and making our resources available to the public. We would not be able to carry out the work that we do without the support of The National Archives, Cockayne Foundation, European Cultural Foundation, Freeland Foundation, Art Fund, Esmée Fairbairn, and Arts Council England.

Artistic Programme

iniva core programmes

- Research Associates' Network
- INDEX exhibitions (Stuart Hall Library)
- Residencies
- CoLAB

Special Projects

- Future Collect
- DRIFT Pavilion
- Anti-racist and Equitable Practice

iniva's offices and Stuart Hall Library are at a street front location John Islip Street, by the river Thames at Millbank. The organisation is located within the artistic, education and research

community of the University of the Arts Chelsea, and next to Tate Britain. The artistic programme gives the creative community and the wider public the opportunity to experience an extensive range of creative activity in the visual arts through partnership working with local cultural organisations and education institutions. **iniva** supports the development of our understanding to articulate the language around the practices of international art and artists with a focus on Africa, Asia, Middle East, the Caribbean, Latin America, Indigenous and the diaspora. **iniva**'s work within the remit of schools and communities addresses creative thinking, making and learning by addressing emotional language and wellbeing with artists. **iniva**'s work as a cultural agency advocate for changes within the arts sector to provide equitable employment and training opportunities for emerging curators. Whilst **iniva** also partners with arts organisations to provide opportunities for traineeships – the institutions broaden their knowledge and understanding of art and culture from the perspective of people of African, Asian, Caribbean, Middle Eastern, Latin American, Indigenous and the diaspora. **iniva** champions the transformation of the cultural landscape through partnership, programming, publishing and research.

Core Programmes

Research Associates' Network

Our 2021–22 Research Network programme 'Archipelagos in Reverse' featured a blended programme of physical and digital events that aimed to explore the 'archipelagic' as a cartography of thought that finds commonalities and affinities in waves, movement and post-colonial & ecological Black and Asian feminist practice. The network brought to together curators, writers, artists and designers to share their ongoing research through close study (reading and listening) and in dialogue with others through a series of open conversations. We invited several partner institutions to nominate a researcher or fellow to be part of the Research Network and the six Research Associates included Adjoa Armah (Afterall), Cairo Clarke (LUX), Rahila Haque (TrAIN), Daniella Rose King (Tate), Lola Olufemi (Stuart Hall Foundation) and Rose Nordin.

INDEX exhibitions (Stuart Hall Library)

Over the course of 2021/22 we held a larger number of exhibitions at the Stuart Hall Library. Exhibitions were an opportunity to slowly reintroduce staff and audiences to being back at the Stuart Hall Library and convening in person. We maintained our public programme of talks online.

Me Myself and I // Home // My Grandmother's House (12 July - 12 August 2021) was the exhibition to reopen the Stuart Hall Library in July 2021. Multimedia artist Shepherd Manyika had been working with us over the course of 2020 and 2021 with Earlsmead Primary School in Tottenham. The exhibition mixed notions of identity, family and heritage to reflect a playful approach which belies deep rooted questioning of who we are and what it means to belong. The exhibition included work by the artist and students that he worked with over the course of the year. The exhibition also gave an opportunity to give tours within the Stuart Hall Library once again. We kept a blended programme with an online talk with the artist and Mary Evans.

Trustees' annual report

For the year ended 31 March 2022

Making History (31 August - 1 October 2021) was a collaborative project initiated by Meera Shakti Osborne, exploring notions of migration, displacement and self-love through storytelling, sewing and image making. The collection of tapestries, all made through community workshops held across London before and during the pandemic, weaved together personal experiences, not as singular or objective, but as a shared condition. Large-scale tapestries hung in the library to spoke to collective conversation and work.

Showcase - A perpetual remaking (14 October - 17 December 2021) Emii Alrai, was an exhibition by the second artist commissioned for Future Collect and was a showcase of existing works taken from the artists' studio. The showcase organised by curator-in-training, Amber Li, was informed by inherited nostalgia, geographical identity, and post-colonial museum practices of collecting and displaying objects. Focusing on ancient mythologies from the Middle East alongside personal oral histories of Iraq, she weaves together narratives by forging artefacts and visualizing residues of cultural collision. We took the opportunity to announce the artist's exhibition, and partnership with The Hepworth Wakefield during Frieze week.

Pink Tongue, Brown Cheek (18 January - 1 April 2022), was an exhibition of the work of our 2020 artist in resident Rosa-Johan Uddoh. The exhibition was curated by our Barbican curatorial trainee Tobi Falade. The title of the exhibition was punning on Franz Fanon's seminal text, *Black Skin, White Masks*, while Uddoh's work explores ideas of masking and personas, with tongue-in-cheek irony. One work that was central in the exhibition is *Practice Makes Perfect*, 2020. A video work where Uddoh explores popular culture and fantasy using a tongue twister based on an essential essay by Stuart Hall titled, 'What is this "Black" in Black popular culture?'. Alongside her collaborator Louis Brown, Uddoh explored questions of racism in popular culture. The exhibition was also accompanied by a tour by the artist with students and a reading group that investigated the seminal Stuart Hall text.

Residencies

Stuart Hall Library Residency

In collaboration with Stuart Hall Foundation, interdisciplinary poet Rohan Ayinde was selected for the fifth Stuart Hall Library Artist's Residency which took place October to December 2021. We selected Ayinde for his dynamic and imaginative proposal that brought a multidisciplinary and nuanced critical approach to grappling with the shifting landscape of race and black radical politics. Ayinde's previous work fluctuates between abstract drawings, audio-visual poetry, performance and sculpture, and is interested in the ways that abstraction can function as a method for thinking about black radical thought as a form, or a poetics. Ayinde's research during the residency responded to Stuart Hall's concept of 'arrival' and following his residency would be exhibited at Stuart Hall Library in the forms of drawing, sound, photography, performance and sculpture, featuring poetry and text.

Digital Artist in Remote Residence

Iniva launched a new Digital Artist in Residence through Decolonising the Archives, a new initiative developed by UAL Decolonising Art Institute in partnership with iniva. Maybelle Peter was selected to undertake this remote residency utilising Stuart Hall Library and iniva's archival collection, in particular X-Space, in her research-practice between April–November 2021.

CoLAB

In 2022 with the support of Freelands Foundation we were able to employ a full-time curator Beatriz Lobo who is slowly transforming the curatorial programme and iniva creative learning programme. The programmes have two main strands: programmes that focus on community-led programming, and programming that is led by artists. This work builds upon the iniva Creative Learning Programme and the work that we initiated in schools across the country and locally within the community. In 2021 we completed the second year of Contemporary Art Space project in Birmingham. As RSA Academies disbanded, we completed the second year of the project and all works were exhibited in schools. We hope to continue the relationships in Birmingham as we develop CoLAB in 2022.

Contemporary Art Space

The two-year project in partnership with RSC Academies Contemporary Art Space project has come to an end. We have been able to evaluate the Contemporary Art Space project to see what elements could be built upon for CoLAB. Each of the schools involved in the partnership had the opportunity to work with an artist to develop a new commission that was exhibited at the school. Schools from the first year of the project also went on tour and were hosted in another school. Artists were given the opportunity to donate their work to the school.

Projects

DRIFT Pavilion

In 2021 we were awarded a grant from the European Cultural Foundation to support a digital pavilion. The DRIFT pavilion – A Digital European Pavilion is a series of radical re-imaginings of Europeanness which reflect on the entanglement between land and water, movement and m/otherlands, in the forging of new identities and subjectivities. *Drift* considers Europe from three vantage points, *The River*, *The Island* and *The Coastline*, creating three artistic outcomes: a publishing project, a podcast, and a commissioned soundscape, linked by the *Drift* microsite making our dialogue digitally accessible within and beyond Europe. <https://drift.iniva.org>

Anti-racist and Equitable Practice

Developed in partnership with CVAN we asked the research question, 'What does an anti-racist institution look like?'. The question was the basis of artist led workshops, with artists and institutions, to develop an understanding of equitable and anti-racist practices in working with artists. The workshops and discussion were developed into an artistic work as a report by Jack Tan and is shared with the CVAN network, Arts Council England, and the sector.

Future Collect

During the year iniva developed the project team for Future Collect to support the commission of new art works for acquisition by partner museums and galleries. Through Future Collect iniva works with museums and galleries to support artists in developing innovative new work that seeks to reanimate their existing collections, engage with local audiences and communities, and ask questions relevant to contemporary society.

Future Collect has three key aims:

- To produce outstanding new artwork by an artist of African and/or Asian descent, British born or based, to be subsequently accessioned into museums and gallery collections to better reflect the breadth of contemporary British society.
- To transform curatorial practice around commissioning within major British art galleries and museums.
- To cultivate a new generation of young people and their families to be self-assured visitors to galleries and museums.

For our second partnership with The Hepworth, Wakefield, we continued to work with Curatorial Project Manager, Rohini Malik Okon; Producer, Anahi Saravia-Herrera; and Future Commons Coordinator, Priya Jay. A Curatorial Trainee, Amber Li, was appointed to support the development of the commission and to undertake curatorial training with the support of The Hepworth team. The Curatorial Trainee began in July 2021 and had the opportunity to meet and spend time with our previous Curator-in-training Nikita Gill. Amber moved to Wakefield and was working under the supervision of the Curator Eleanor Clayton.

In 2021 in partnership with The Hepworth, Wakefield we commissioned artist Emi Alrai who began her research-led process in the Autumn of 2021.

Future Commons

Our Future Commons coordinator Priya Jay continued to support a network of emerging curators and creative producers, providing a platform to share opportunities, ideas, information and support.

iniva and Art Night

iniva and Art Night worked together to commission fanzine makers OOMK (One Of My Kind). A rare, full-set of the publication is held with Stuart Hall Library. Represented by Rose Nordin OOMK contributed STUART Papers which brought together artists and makers who practice has drawn from time spent at Stuart Hall Library. 30,000 papers were distributed across the country during a month of activity in July 2021.

Stuart Hall Library

Reopening Stuart Hall Library

The outbreak of COVID 19 meant that **iniva** closed the Stuart Hall Library in March 2020 and only had limited access to its resources through the year. In May 2021 the Stuart Hall Library reopened with reduced opening hours and from September 2021 returned to being open from Tuesday – Friday from 10 am until 5pm. The team now consists of Tavian Hunter, Library and Archive Manager; Sae Matsuno, Assistant Librarian, and Kaitlene Koranteng, Archivist and Engagement Producer.

In May 2021, Stuart Hall Library physically re-opened with reduced hours and by appointment only. Socially distanced study space bookings were provided as we explored accessibility to our invaluable resource for contemporary art during the Covid period. From the end of August, Stuart Hall Library fully reopened to the public for four days per week Tuesday to Fridays during normal opening hours of 10am–5pm.

Our Research Network Programme returned with a blend of physical reading groups and online recorded evening talks into research around migration and Black intellectuals. Much of the acquisitions for the library focused on Caribbean art, culture and black British writing to facilitate artistic research for the library programme. Several of our library volunteers utilised this new material in library tours, specific book displays, recorded presentations and blog posts. We also started two new placements with students from University College London and Birkbeck, University of London to develop students in library and museum careers.

During our summer closure in August, library and archive staff focused on stock management and updating our Library Management System, KOHA with new journals focused on the visual culture of Black, Brown and Indigenous global communities.

Through funding from Townsweb Archiving, we started digitisation of the Veil exhibition catalogue to allow future researchers and curators access to the ephemeral material of this pinnacle touring exhibition. Through Freelands's funding, an Archivist and Engagement Producer, Kaitlene Koranteng joined the team for 3 days per week to explore and engage **iniva's** archive and educational resources with wider communities in the next three years. We also started the recruitment for the role of Project Archivist to digitise artist's files from our archive as part of UAL Decolonising the Arts Institute's Transforming National Collection Project.

Internships, trainees and placement opportunities

Birkbeck, University of London

From 28 April – 9 July 2021, Tammi Bello completed a 10-week placement at **iniva** as our 'Programme Assistant' as part of her MA in Museum Cultures with Curating course at Birkbeck, University of London. Tammi's placement consisted of her assisting the Research Network programme transcribing and editing recordings and writing biographies for **iniva**'s People Directory. She also assisted artist Shepherd Manyika with exhibition research and installation prep and gave a talk to students at Earlsmead Primary School about curating. Within the library, Tammi created a display of books from the collection on 'Black Feminist Artists, Writers and Collectives' Display' with an online 'Behind the Display' presentation featured on the website and two tours of the display as to UAL staff. Upon completing her placement, Tammi was contracted as co-curator of Manyika's exhibition 'Me Myself and I // Home // My Grandmother's House' held in SHL.

University College London

From 16 – 18 August 2021, Tessa Roynon completed a 2.5 days librarianship placement in SHL as part of her MA in Library and Information Studies course at University College London, completed her library placement at **iniva**. This is our first library placement with a university partner which focused on shadowing librarians in cataloguing books and utilising the library collection for research. Apart from completing her degree, Tessa a previous academic is training as a librarian and is the founding Librarian at The Swan School, which is a new and diverse comprehensive school in Oxford. This placement served as an opportunity to assist her in developing a decolonial school library collection from its outset.

SOAS, University of London

From 14 January – 18 March 2022, Leda Yang, an MA in Migration and Diaspora Studies student from SOAS, completed her 10-week placement in Stuart Hall Library. Her placement focused on bringing theory into life and practice through researching the significance of subculture and its intersections with migrant identity. Leda assisted with **iniva**'s shop publications, books displays, and tours focused on 'Performance as Protest' and 'Colonialism' alongside indexing articles for Art Review and Art Review Asia journal. She wrote a blog post focused on her reflections of **iniva** and the emotional dimension of Stuart Hall Library.

Organisational Development

Over the last year **iniva** has demonstrated through its flexible and lean structure, that it is able to adapt and to continue to support artists and programmes to develop and sustain public engagement. We want to get to know our artists and publics better, and be able to serve them better, and provide greater access to our resources. At present we have funding through Arts Council England, Freelands Foundation and Archives Revealed to consider how the public are able to access our resources digitally and physically within the Stuart Hall Library; considering all of our current and prospective audiences from the hyper-local, to those we reach and inform within the sector and internationally.

Currently we use formal means of data capture – qualitative and quantitative project evaluation, to recognise the power of our programmes to educate through the visual arts. Evaluation consultants have highlighted the potential for a wider piece of work on the multiple facets of **iniva's** programme, and how these combine and link to create extended impact.

To that end **iniva** is working to develop a collaborative cultural mapping exercise which takes the form of community consultation. Three boards will advise and respond to **Iniva's** mission, vision and values, as well as our current and past programming, to explore through action learning, how we might best act as an educational institution going forwards. We currently envisage three boards to be a youth board partly drawn from participants in CoLAB; Artists and Cultural Producers from the Anti-racist and Equity workshops; and Sector Professionals, bringing their unique perspectives in the arts and culture landscape. These boards will be facilitated by **iniva** staff with artists and collectives. These conversations will also allow us to recognize and value the needs of our artists and their communities.

These forums will help us to identify and situate key audiences and make clear how we can best articulate and make public Stuart Hall Library, and **iniva's** archive and networks. Moreover, **iniva** would like to transform our approach to programming from one that is institutionally led, to one which is process driven through the participation of our constituencies. We are starting to see this work in the CoLAB programmes with artists being led by the desire of the community. This exercise would be the basis for a business and programme plan for **iniva's** programme going forward. This organisational review through conversations with our users would provide **iniva** with a strategic road map, becoming stronger, more robust and resilient to carry out our work over the next 5 – 10 years.

Financial review

iniva's income again remained consistent this year, at £556,933 (2021: £551,185), with a 2% variation in total income over the last three years.

Unrestricted income from donations and legacies reduced by 21% (£74,266) as less income was received from the Furlough scheme this year (2022: £4,550, 2021: £31,701), and last year included a significant one-off unrestricted grant (£54,000). Restricted income increased by 39% to £284,847 (2021: £204,833), with major new grants secured from the Freelands Foundation and the European Cultural Foundation this year. There were increases in income secured to support **iniva's** Public Programme, activities in the Stuart Hall Library, and to support new initiatives for organisational development. Grant income from non-Arts Council England sources decreased by 13% to £224,847 (2021: £258,833), 40% of total income for the year.

Income from individual donations and the **iniva** membership scheme also remained consistent at £19,306 (2021: £18,165).

Expenditure in the year was £525,214, an increase of 47% from last year (2021: £356,437), reflecting a return to normal operations following the reduction in activities caused by Covid-19.

Project costs increased by 293% to £198,924 (2021: £75,505), reflecting the return to a full programme of activities. Premises costs increased to £44,058 (2021: £12,000), following the rent free period in 2021 for nine months during the closure of the UAL site due to Covid-19 lockdown.

Principal risks and uncertainties

The risk register has been updated and is reviewed by the Finance Committee and annually by the Board. Risk management is an ongoing activity for the organisation with each item on the register and relevant strategies for mitigation discussed regularly by the Director and Deputy Director, quarterly at Finance Committee and with the Board. Risk is addressed in the Arts Council England's annual survey, and the feedback letter is also shared with the Board. The current principle risks identified for the organisation are: Business interruption as result of pandemic; Staffing levels dropping as result of ill health and turnover due to size of organisation; Financial risk from grant income dependency, and fundraising targets potentially not being met. Mitigations for each risk have been identified and implemented. Following a period of adapted working practises as result of the pandemic, iniva has created new processes for dealing with business interruption to allow its work to continue in case of such events; Staff pay and conditions are being improved to support job security; A focus on generating and increasing earned income through sales, consultancy and partnerships is being supported by a Business Development Manager; Fundraising strategies are long-term and targeted, with a focus on funding for core activities, full cost recovery, and long term planning for succession funding on major projects.

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 Deputy Director. 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 going concern

Following a move of premises in 2019/20, which utilised free reserves to cover relocation costs and development of the new Stuart Hall Library, the Board's has set a target to rebuild a sufficient reserve to cover between 3–6 months' operating costs.

This has largely been achieved, with the current level of unrestricted free reserves (excluding net book value of tangible assets) at £222,827 (2021: £202,152) which represents 49% of core operating costs in the 2022/23 budget. The reserves at the end of 2021/22 therefore exceed our minimum threshold as set out of 3 months operating costs (£114,192).

In the light of Covid 19, **iniva** considers it prudent to maintain a slightly higher level of reserves to ensure operational continuity in the event of any medium-term reduction in other income streams (e.g., trading and membership income in particular), or increased operating costs.

iniva has secured sufficient income to cover its operating and programmes activity budgets for 2022/23, and forecasts generating a small operating surplus for the year.

Plans for the Future

Creative thinking is at the heart of all our programming, making space and time for artists, educators, curators and creative producers to explore and present their practice, and connecting it to a broad cross section of society. Our commitment is present in the support of early-career artists, collaborations with schools and community groups, the facilitation of research, new ideas and innovative programmes, that all aim to challenge and empower. Running parallel to our programmes is a duty of care which is inherent and essential in the recognition of barriers that those we work with face.

Over 2022-23 we will be creating intimate settings for artists and their communities to re-socialise, consider new formats for gathering, and to develop arts education programming in the Stuart Hall Library with our partners.

The Stuart Hall Library is central to **iniva's** mission and vision. The Library houses a unique and rare collection of over 10,000 books, journals, periodicals and publications that cannot be found together elsewhere in the world. The Library focuses on art from Africa, Asia, Latin America and UK artists of diverse cultural backgrounds. We would like to see that the Library is at the heart of our work but that we also find ways in which we can mobilise elements from our library to community centres and schools. The Library will be central to hosting a number of events and long running programmes which create space and time for artists, arts educators, curators and creative producers to explore and present their practice and connect it to national audiences young and old. The library hosts an annual artist residency – *Stuart Hall Library Artist's Residency* (2016–present), in partnership with the Stuart Hall Foundation, offering an emerging artist time to develop their practice through research in the library and the creation of work or exploration of process to be shared at its culmination. We hope that the residency will result in a contribution to the **iniva** archive as well as be part of our exhibition programme in the library.

We want to create a welcoming environment at our location on John Islip Street, the Stuart Hall Library offers a space for artists to exhibit their work and create resonances with the library collection. The platform gives an opportunity for emerging or mid-career artists, arts groups or collectives to share their work. We would like to think of ways in which accompanying programmes of community events including school workshops, artists' talks, zine making, book launches to engage local community. **iniva** is keen to continue this work, to be more aspirational in the audiences we can share it with.

We will continue our work in developing the Stuart Hall Library as a world-class research centre and cultural hub for connecting young people and emergent practice; sustaining relationships, the

library members, our Research Associates Network, and artists exhibiting at the SHL exhibitions through regular events. We will also seek funding to make the Stuart Hall Library more accessible as a space for gathering and events, including a bid to the National Heritage Lottery Fund.

The INDEX exhibition programme, and Research Associates Network connects our external programmes back to the library, making it a more porous space for the cross-over of archive and new learning practices.

The Research Associates Network has been an ongoing programme for the last 10 years and grew out of a desire for artists and researchers to come together to publicly share research made and found in the Stuart Hall Library collection. We would like to continue to grow our network by creating more varied Associate events which are also open to the public. The programme will use different formats including monthly presentations and reading groups that will take place in partnership with Studio Voltaire. The Research Associates Network acts as a testing ground for the development of new ideas within a peer group, and a meeting place for researchers, artists, academics, curators, activists and library users to discuss aspects of their practice. We want this to be a space in which artists thrive, bringing their research to an international platform where they can continue to make connections. Each cohort of Associates could work towards publishing their experiences through different media i.e. STUART Papers, fanzine, recipe book

Over the next year, **iniva** will seek to be more experimental including producing publications and editions, and through DRIFT Pavilion podcasts, soundscapes and a micro-site. The Anti-racist and equitable practice research project will continue to challenge how intuitions can become fairer and safer spaces for artists and creatives.

We will continue with our second, and begin our third, artist commission and associated public engagement programmes for Future Collect, and through CoLAB, engage new publics and audiences.

Structure, governance and management

iniva has eight staff led by an Artistic Director. The Artistic 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 7 (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 2022 was eleven (2021: nine).

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
- 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.

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.

The Institute of International Visual Arts

Trustees' annual report

For the year ended 31 March 2022

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 9 December 2022 and signed on their behalf by



Anita Bhalla OBE
Chair

Independent examiner's report

To the members of

The Institute of International Visual Arts

I report to the trustees on my examination of the accounts of The Institute of International Visual Arts for the year ended 31 March 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102)

Independent examiner's report

To the members of

The Institute of International Visual Arts

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Noelia Serrano FCA

Independent examiner

Date: 14 December 2022

Sayer Vincent LLP

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 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	256,402	-	256,402	336,412	-	336,412
Charitable activities							
Public Programme	3	-	185,777	185,777	-	159,710	159,710
Stuart Hall Library	3	-	15,812	15,812	-	-	-
iniva Learning	3	-	40,420	40,420	-	45,123	45,123
Income generation activities	3	-	42,838	42,838	-	-	-
Other income and trading activities	4	15,306	-	15,306	9,341	-	9,341
Investments		378	-	378	599	-	599
Total income		272,086	284,847	556,933	346,352	204,833	551,185
Expenditure on:							
Raising funds	5	67,700	24,192	91,892	64,487	1,000	65,487
Charitable activities							
Public Programme	5	91,788	201,957	293,745	80,148	82,446	162,594
Stuart Hall Library	5	99,563	5,583	105,146	70,826	3,927	74,753
iniva Learning	5	2,509	31,922	34,431	17,768	35,835	53,603
Total expenditure		261,560	263,654	525,214	233,229	123,208	356,437
Net income for the year and net movement in funds	6	10,526	21,193	31,719	113,123	81,625	194,748
Reconciliation of funds:							
Total funds brought forward		324,833	239,627	564,460	211,710	158,002	369,712
Total funds carried forward		335,359	260,820	596,179	324,833	239,627	564,460

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 15 to the financial statements.

The Institute of International Visual Arts

Balance sheet

Company no. 02881612

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets:				
Tangible assets	11		112,532	122,681
			<u>112,532</u>	<u>122,681</u>
Current assets:				
Debtors	12	10,297	17,407	
Cash at bank and in hand		591,268	498,900	
		<u>601,565</u>	<u>516,307</u>	
Liabilities:				
Creditors: amounts falling due within one year	13	(117,918)	(74,528)	
Net current assets			<u>483,647</u>	<u>441,779</u>
Total net assets			<u>596,179</u>	<u>564,460</u>
Share capital and funds:				
Funds	15			
Restricted income funds			260,820	239,627
Unrestricted income funds:				
Designated funds		106,450	118,592	
General funds		<u>228,909</u>	<u>206,241</u>	
Total unrestricted funds			<u>335,359</u>	<u>324,833</u>
Total funds			<u>596,179</u>	<u>564,460</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the management committee on 9 December 2022 and signed on their behalf by



Anita Bhalla OBE
Chair

The Institute of International Visual Arts

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Net income for the reporting period (as per the statement of financial activities)		31,719		194,748	
Depreciation charges		15,584		15,010	
Interest		(378)		(599)	
Decrease/(increase) in debtors		7,110		(12,672)	
Increase in creditors		43,390		6,561	
Net cash provided by operating activities			97,425		203,048
Cash flows from investing activities:					
Dividends, interest and rents from investments		378		599	
Purchase of fixed assets		(5,435)		(2,326)	
Net cash (used in) investing activities			(5,057)		(1,727)
Change in cash and cash equivalents in the year			92,368		201,321
Cash and cash equivalents at the beginning of the year			498,900		297,579
Cash and cash equivalents at the end of the year			<u>591,268</u>		<u>498,900</u>

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 16 John Islip Street, London SW1P 4JU.

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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

In 2019 the Board revised iniva's reserves policy to provide for 3-6 months standard operating costs. Unrestricted free reserves at the year end are sufficient for 5.7 months operating costs, based on the 2022/23 budget. The majority (94%) of total budgeted income for 2022/23 is already secured (87% of Unrestricted income).

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.

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.

1 Accounting policies (continued)

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	32%
● Stuart Hall Library	30%
● iniva Learning	4%
● Raising funds	8%
● Support costs	19%
● Governance costs	7%

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	56%
● Stuart Hall Library	20%
● iniva Learning	7%
● Raising funds	17%

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.

iniva received a rent-free period for the first year of the property lease, commencing 24 September 2018. The rent-free saving has been amortized over the first 5 years of the lease, up to the first break point. In addition iniva received a rent-free period of nine months in the 2020-21 financial year, as the premises were closed for the Covid-19 lockdown period. The full annual rental cost is £60,000, and the amortization of the rent-free periods reduces the annual rent by £16,152.

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	3 years
● Fixtures and fittings	5 years
● Computer and office equipment	3 years
● Leasehold improvements	over the duration of the lease (15 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.

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

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 £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Gifts	9,306	-	9,306	18,165	-	18,165
CJRS Furlough scheme	4,550	-	4,550	31,701	-	31,701
Arts Council England NPO core grant	232,546	-	232,546	232,546	-	232,546
Esmée Fairbairn Foundation	-	-	-	54,000	-	54,000
Anonymous Donation	10,000	-	10,000	-	-	-
	256,402	-	256,402	336,412	-	336,412

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Arts Council England Project Fund	-	60,000	60,000	-	-	-
Esmée Fairbairn Foundation	-	50,000	50,000	-	70,000	70,000
European Cultural Foundation	-	17,114	17,114	-	-	-
Freelands Foundation	-	51,933	51,933	-	-	-
Greater London Authority	-	-	-	-	2,000	2,000
iniva Publications sales	-	2,530	2,530	-	-	-
Kel Trust	-	-	-	-	10,000	10,000
Manchester Art Gallery	-	-	-	-	7,000	7,000
National Art Collections Fund	-	-	-	-	65,700	65,700
Stuart Hall Foundation	-	2,500	2,500	-	2,500	2,500
Wysing Art Centre	-	1,700	1,700	-	2,510	2,510
Sub-total for Public Programme	-	185,777	185,777	-	159,710	159,710
Freelands Foundation	-	15,812	15,812	-	-	-
Sub-total for Stuart Hall Library	-	15,812	15,812	-	-	-
BBC Children In Need	-	-	-	-	13,293	13,293
Freelands Foundation	-	40,420	40,420	-	-	-
London Borough of Barking & Dagenham	-	-	-	-	4,800	4,800
National Association for Gallery Education	-	-	-	-	200	200
National Lottery Community Fund	-	-	-	-	9,962	9,962
RSA Academies	-	-	-	-	14,125	14,125
Westminster City Council	-	-	-	-	2,743	2,743
Sub-total for iniva Learning	-	40,420	40,420	-	45,123	45,123
Freelands Foundation	-	37,838	37,838	-	-	-
Pretty Green	-	5,000	5,000	-	-	-
Sub-total for Income generation	-	42,838	42,838	-	-	-
Total income from charitable activities	-	284,847	284,847	-	204,833	204,833

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2022

4 Income from trading activities			
		2022	2021
		Total	Total
		£	£
Sales of publications and learning		4,834	5,297
Sales of artwork		7,062	2,280
Exhibitions and events income		151	1,019
Other income		3,259	745
		15,306	9,341

All trading activities were unrestricted in 2022 and 2021.

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure (current year)

	Charitable activities							
	Cost of raising funds £	Public Programme £	Stuart Hall Library £	iniva Learning activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 7)	47,310	64,732	55,558	7,881	20,019	16,319	211,819	208,910
Other staff costs	4,523	7,618	7,142	952	1,666	1,905	23,806	16,448
Office running costs	3,568	6,010	5,634	751	1,315	1,502	18,780	19,899
Premises costs	8,371	14,099	13,217	1,762	3,084	3,525	44,058	12,000
Depreciation	-	-	-	-	-	15,584	15,584	15,010
Project costs	7,818	161,629	9,400	18,437	-	1,640	198,924	75,505
Direct costs of trading activities	7,896	-	-	-	-	-	7,896	4,345
Audit, legal & professional	-	-	-	-	4,347	-	4,347	4,320
	79,486	254,088	90,951	29,783	30,431	40,475	525,214	356,437
Support costs	7,082	22,637	8,103	2,653	-	(40,475)	-	-
Governance costs	5,324	17,020	6,092	1,995	(30,431)	-	-	-
Total expenditure 2022	91,892	293,745	105,146	34,431	-	-	525,214	356,437
Total expenditure 2021	65,487	162,594	74,753	53,603	-	-	356,437	

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2022

5b Analysis of expenditure (prior year)

	Charitable activities						2021 Total £
	Cost of raising funds £	Public Programme £	Stuart Hall Library £	iniva Learning activities £	Governance costs £	Support costs £	
Staff costs (Note 7)	43,130	75,960	44,715	15,945	18,254	10,906	208,910
Other staff costs	2,632	6,415	4,112	1,316	987	986	16,448
Office running costs	3,184	7,761	4,975	1,591	1,194	1,194	19,899
Premises costs	1,920	4,680	3,000	960	720	720	12,000
Depreciation	-	-	-	-	-	15,010	15,010
Project costs	13	42,296	6,236	25,390	-	1,570	75,505
Direct costs of trading activities	4,345	-	-	-	-	-	4,345
Audit, legal & professional	-	-	-	-	4,320	-	4,320
	55,224	137,112	63,038	45,202	25,475	30,386	356,437
Support costs	5,583	13,861	6,372	4,570	-	(30,386)	-
Governance costs	4,680	11,621	5,343	3,831	(25,475)	-	-
Total expenditure 2021	65,487	162,594	74,753	53,603	-	-	356,437

Notes to the financial statements

For the year ended 31 March 2022**6 Net income for the year**

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	15,584	15,010
Operating lease rentals:		
Property	43,848	12,000
Independent Examiner's remuneration (excluding VAT):		
Independent Examination	3,250	3,100
under/ (over) accrual for prior year Independent Examination	-	600
	<hr/>	<hr/>

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	194,475	193,192
Social security costs	13,270	12,004
Employer's contribution to defined contribution pension schemes	4,074	3,714
	<hr/>	<hr/>
	211,819	208,910
	<hr/>	<hr/>

No employees received employee benefits (excluding employer pension costs and national insurance) during the year in excess of £60,000.

The total employee benefits including pension contributions and national insurance of the key management personnel were £89,929 (2021: £81,812).

The Board of Trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No member of the Board of Trustees received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £161 (2021: £nil) incurred by 2 (2021: 0) trustees relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 31 March 2022**8 Staff numbers**

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

	2022 No.	2021 No.
Raising funds	1.6	1.6
Charitable activities		
Public Programme	2.3	3.4
Stuart Hall Library	2.2	2.0
iniva Learning	0.5	1.0
Support	1.1	1.0
	<u>7.7</u>	<u>9.0</u>

9 Related party transactions

There are no related party transactions to disclose for 2022 (2021: no related parties).

In 2018/19 iniva received a grant of £10,000 from The Saintbury Trust. A trustee of iniva is also a trustee of The Saintbury Trust. This grant has been fully expended over 2019/20 and 2020/21.

10 Taxation

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

11 Tangible fixed assets

	Leasehold Improvement £	Fixtures and fittings £	Furniture £	Computer and office equipment £	Total £
Cost					
At the start of the year	125,991	35,729	19,256	33,984	214,960
Additions in year	-	-	760	4,675	5,435
At the end of the year	<u>125,991</u>	<u>35,729</u>	<u>20,016</u>	<u>38,659</u>	<u>220,395</u>
Depreciation					
At the start of the year	20,865	21,083	18,348	31,983	92,279
Charge for the year	8,424	4,897	891	1,372	15,584
At the end of the year	<u>29,289</u>	<u>25,980</u>	<u>19,239</u>	<u>33,355</u>	<u>107,863</u>
Net book value					
At the end of the year	<u>96,702</u>	<u>9,749</u>	<u>777</u>	<u>5,304</u>	<u>112,532</u>
At the start of the year	<u>105,126</u>	<u>14,646</u>	<u>908</u>	<u>2,001</u>	<u>122,681</u>

Notes to the financial statements

For the year ended 31 March 2022

12 Debtors	2022 £	2021 £
Trade debtors	3,437	2,645
Other debtors	198	529
Accrued Income	-	10,000
Prepayments	6,662	4,233
	<u>10,297</u>	<u>17,407</u>

13 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	34,516	21,836
Taxation and social security	7,901	3,865
Deferred Income	38,886	-
Accruals	36,615	48,827
	<u>117,918</u>	<u>74,528</u>

14a Analysis of net assets between funds (current funds)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	6,082	106,450	-	112,532
Net current assets	222,827	-	260,820	483,647
Net assets at 31 March 2022	<u>228,909</u>	<u>106,450</u>	<u>260,820</u>	<u>596,179</u>

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	4,089	118,592	-	122,681
Net current assets	202,152	-	239,627	441,779
Net assets at 31 March 2021	<u>206,241</u>	<u>118,592</u>	<u>239,627</u>	<u>564,460</u>

Notes to the financial statements

For the year ended 31 March 2022

15a Movements in funds (current year)

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted funds:					
<i>Income generation & development</i>					
Freelands Foundation	-	37,838	(19,192)	-	18,646
Pretty Green	-	5,000	(5,000)	-	-
<i>Public Programme</i>					
Arts Council England Project Fund	57,884	60,000	(46,950)	-	70,934
Esmée Fairbairn Foundation	60,000	50,000	(45,215)	-	64,785
European Cultural Foundation	-	17,114	(1,190)	-	15,924
Freelands Foundation	-	51,933	(11,719)	-	40,214
iniva publications sales	-	2,530	(2,530)	-	-
Manchester Art Gallery	2,167	-	(2,167)	-	-
National Art Collections Fund	90,284	-	(80,307)	-	9,977
The KEL Trust	7,679	-	(7,679)	-	-
The Stuart Hall Foundation	-	2,500	(2,500)	-	-
Wysing Art Centre	-	1,700	(1,700)	-	-
<i>Stuart Hall Library</i>					
Cockayne Grants for the Arts	417	-	(417)	-	-
Freelands Foundation	-	15,812	(4,028)	-	11,784
University of the Arts London	-	-	(1,138)	-	(1,138)
<i>iniva Creative Learning Activities</i>					
BBC Children In Need	12,165	-	(12,165)	-	-
Freelands Foundation	-	40,420	(10,726)	-	29,694
RSA Academies	9,031	-	(9,031)	-	-
Total restricted funds	239,627	284,847	(263,654)	-	260,820
Unrestricted funds:					
Designated funds:					
Library fit-out	118,592	-	(13,156)	1,014	106,450
Total designated funds	118,592	-	(13,156)	1,014	106,450
General funds	206,241	272,086	(248,404)	(1,014)	228,909
Total unrestricted funds	324,833	272,086	(261,560)	-	335,359
Total funds	564,460	556,933	(525,214)	-	596,179

Notes to the financial statements

For the year ended 31 March 2022

15b Movements in funds (prior year)

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds:					
<i>Income generation & development</i>					
Arts Council England Catalyst Grant	1,000	-	(1,000)	-	-
<i>Public Programme</i>					
Arlis UK Eire	148	-	(148)	-	-
Arts Council England Project Fund	90,432	-	(32,548)	-	57,884
Cockayne Grants for the Arts	3,400	-	-	(3,400)	-
Esmée Fairbairn Foundation	-	70,000	(10,000)	-	60,000
Greater London Authority	-	2,000	(2,000)	-	-
Manchester Art Gallery	-	7,000	(4,833)	-	2,167
National Art Collections Fund	50,170	65,700	(25,586)	-	90,284
The KELTrust	-	10,000	(2,321)	-	7,679
The Stuart Hall Foundation	-	2,500	(2,500)	-	-
Wysing Art Centre	-	2,510	(2,510)	-	-
<i>Stuart Hall Library</i>					
Arts Council England Managed Funds	(3,400)	-	-	3,400	-
Cockayne Grants for the Arts	4,344	-	(3,927)	-	417
<i>iniva Learning Activities</i>					
BBC Children In Need	6,166	13,293	(7,294)	-	12,165
London Borough of Barking & Dagenham	-	4,800	(4,800)	-	-
National Association for Gallery Education	-	200	(200)	-	-
National Lottery Community Fund	-	9,962	(9,962)	-	-
RSA Academies	581	14,125	(5,675)	-	9,031
The Arts Society	161	-	(161)	-	-
The Saintbury Trust	5,000	-	(5,000)	-	-
Westminster City Council	-	2,743	(2,743)	-	-
Total restricted funds	158,002	204,833	(123,208)	-	239,627
Unrestricted funds:					
Designated funds:					
Library fit-out	131,647	-	(13,055)	-	118,592
Total designated funds	131,647	-	(13,055)	-	118,592
General funds	80,063	346,352	(220,174)	-	206,241
Total unrestricted funds	211,710	346,352	(233,229)	-	324,833
Total funds	369,712	551,185	(356,437)	-	564,460

Notes to the financial statements

For the year ended 31 March 2022

Purposes of restricted and designated funds

Restricted funds

Freelands Foundation – Grant to support organisational development, staff capacity and digital resources; transforming core educational and outreach programmes to develop artists and audiences.

Pretty Green – Curatorial advice and consultancy to Snapchat for project with the Black Cultural Archives.

Arts Council England Project Fund – grant for Future Collect project.

Cockayne Grants for the Arts – funds for Saturday openings and associated library activity.

Esmée Fairbairn Foundation – unrestricted funds donation to organisations led by and working with people from "Racialised Communities"

European Cultural Foundation – European Cultural Foundation – Grant to produce DRIFT project podcast, digital microsite, events and youth workshops as part of The European Pavilion programme.

iniva Publications sales – Income from Jade's books published by iniva to contribute to the Future Collect income budget.

Manchester Art Gallery – funds to cover the extension of Future Collect Curatorial trainee role.

National Art Collections Fund – grant for Future Collect project.

The KEL Trust – to support postgraduate student in partnership with UAL

The Stuart Hall Foundation – grant to support Stuart Hall Library artists' residency.

Wysing Arts Centre – grant for Syllabus activities.

University of the Arts London – Funding for Project Archivist salary, digitisation of artist files in iniva archive, and participation, as part of Towards a National Collection project.

BBC Children In Need – grant for arts and therapy workshops in schools.

RSA Academies – partnership funding to run Contemporary Arts Space project in West Midlands Schools.

Designated funds

Library fit-out – capitalised costs of leasehold improvements and fixtures and fittings for the new library at UAL.

Notes to the financial statements

For the year ended 31 March 2022

16 Operating lease commitments

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

	Property 2022 £	2021 £
Less than one year	43,848	43,848
One to five years	22,238	66,085
Over five years	-	-
	<u>66,086</u>	<u>109,933</u>
	Equipment 2022 £	2021 £
Less than one year	-	417
One to five years	-	-
Over five years	-	-
	<u>-</u>	<u>417</u>

17 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.