

Company number: 02881612

Charity Number: 1031721

# The Institute of International Visual Arts

Report and financial statements  
For the year ended 31 March 2023

# The Institute of International Visual Arts

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### For the year ended 31 March 2023

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# The Institute of International Visual Arts

## Reference and administrative information

For the year ended 31 March 2023

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**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	(Resigned 31.12.2022)
Somil Goyal	
Marc Nahum	
Rodrigo Orrantia	
Rebecca Sinker	(Resigned 03.11.2023)
Makanjuade Arike Ore	
Eva Helena Zedig	(Appointed 10.05.2022)
Raphael Dapaah	(Resigned 02.09.2022)

**Key management personnel** Sepake Angiama Artistic Director  
Sarah Mangan Deputy Director (Resigned 19.12.2023)

**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 2023.

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 that 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**

**iniva's** offices and Stuart Hall Library are at a street front location in 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 advocates 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.

In 2022/23 **iniva** established new partnerships, commissioned new work, experimented with programme strands and invited new audiences to its programme as well as new members joined the Stuart Hall Library.

In 2022 **iniva** secured funding from the European Cultural Foundation to mount the project European Pavilion. **iniva** created a digital platform, DRIFT, which housed the project. The collaboration gave **iniva** the opportunity to expand their programme geographically to deepen the experience of working with artists and communities. The funding gave an opportunity for the Research Associates to engage in a programme in Venice alongside working on the European Pavilion project. **iniva** was invited to speak by their cultural partner Studio Rizoma in Sicily and the Foundation in Rome for a public workshop and talks.

**iniva** remains a small-scale organisation of 7 full-time staff and 3 part-time staff. We have recruited new staff within the team and appointed the new roles of Arts Administrator and Communications Manager. **iniva's** work is supported by a team of freelancers including a Finance Manager, Bookkeeper, Producer, Network Coordinator and Curatorial Project Manager. **iniva** office and the Library & Archive Teams also train volunteers and provide trainee placements to support developing talent in the cultural field.

We continue to be supported by a number of significant grants to sustain our programmes and our staff team to make our resources accessible to the public. We are able to continue with these programmes because of the support of Arts Council England, Esmée Fairbairn, Art Fund, Freelands

Foundation, Archives Revealed funded by The National Archives, The Pilgrim Trust and The Wolfson Foundation and Cockayne Grants for the Arts.

## **Artistic Programme**

### **iniva core programmes**

- Research Network
- INDEX exhibitions (Stuart Hall Library)
- Stuart Hall Library Residency in partnership with the Stuart Hall Foundation
- CoLab
- Creative Mapping
- Community Outreach

### **Projects**

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

## **iniva Core Programmes**

### **Research Network**

Through funds from Freelands Foundation, we continued our Research Network programme which started in 2021–22, 'Archipelagos in Reverse', by bringing together some of our Research Network Associates, who have been involved in **iniva's** DRIFT pavilion project to contribute to a special issue of STUART papers. The special DRIFT Stuart Papers focused on thinking through fluidity of notions of nationhood was launched in July 2022 as part of The European Pavilion programme in Rome with funding from the European Cultural Foundation.

Our 2022–23 Research Network programme If Sea is History? – What is Nation? considers the sea as an archive that connects body and memory to forge new identities and subjectivities. Through funds from Freelands Foundation, we partnered with Studio Voltaire for a series of monthly Artist Kitchen Salons with four nominated Research Network Associates to share their ongoing research from September 2022 to March 2023. The salons sought to answer "What us conjured in our memory through food in gathering together over an evening meal? The Artist Kitchen Salon Zine launched in March 2023 documents each Artist Kitchen Salon that took place at Studio Voltaire. The zine functions as part cookbook and part memoir consisting of contributions from the associates Safiya Robinson, Holly Graham, Shenece Oretha and Beatrix Pang, with quotes, archive material, reading lists, recipes, and reflective notes to be used as a source of inspiration on nationhood and identity.

### **INDEX exhibitions**

INDEX Exhibitions take place within the Stuart Hall Library and aim to operate as an extension of other programme strands, offering Library users an opportunity to explore **iniva's** programme. The

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programme creates dialogues between different programme strands and library's collections, while exploring the possibilities of exhibition making and artistic practices within the library space.

**Rohan Ayinde – Dancing In The Ellipsis // A Cartographer's Black Hole (10 May – 29 July 2022)**

The exhibition, a site-specific installation at **iniva's** Stuart Hall Library showcasing the work of artist Rohan Ayinde, ran from 10 May to 29 July. It included two sold out events as part of the programme: an artist talk between Rohan Ayinde and Sepake Angiama, and an artist conversation with his mother.

The works in this exhibition were manifestations of Ayinde's investigations into his own identity as a black man living in the UK, who is from Guyana via Africa but has lived almost a third of his life in the USA.

**Prafulla Mohanti – Village Letters (27 September 2022 – 20 January 2023)**

The exhibition opened on the 27th September with an opening evening, attended by approximately 35 people. Prafulla Mohanti gave a speech and enthusiastically improvised a drawing workshop.

As part of the public programme, **iniva's** curator led an in-person Reading Circle focusing on excerpts from Prafulla Mohanti's book 'Through Brown Eyes' (1985). This book is multi-layered with details on the political context of the UK and India during the 80s. As part of Village Letter's public programme, the artist Meera Shakti Osborne led a series of workshops for students from Paddington Academy and Millbank Academy, thinking through ideas of 'village culture' and inviting students to imagine and map out their own villages. The works created at the workshops composed a publication developed by Meera in collaboration with Prafulla.

**Maria Amidu – Untitled (15 February – 28 April 2023)**

Co-curated with Hollie Douglas, Future Collect Curatorial Trainee, this exhibition featuring Maria's series of works on paper included: somewhere (2020) and episode(s) (2022). The showcase explored Maria's utilisation of material and language to create delicate works that respond to ideas around correspondence, communication and the residues they create.

## **Residencies**

### **Stuart Hall Library Residency**

In collaboration with Stuart Hall Foundation, artist and maker Dharma Taylor was selected for the sixth Stuart Hall Library Artist's Residency. We selected Taylor for her project 'Part of the Furniture' responded to the concept of "the living archive" considering the multiple ways in which an archive as a site may hold multiple narratives that are contested. Taylor research will focus on the radical act of craft, racialised labour, migration of textile workers and examining the politics of cloth and craftspeople of colour today. The residency took place in place in May–July 2023 resulting in

pieces of textiles or solid oak furniture inspired by Stuart Hall's 'interest in the experience of being alive during such disruptive times' being displayed within the library.

## **CoLab**

CoLab brings together artists, mental health workers and educators to take **iniva's** artistic programme to schools. CoLab invites artists to deliver a series of workshops for students while developing resources for educators, culminating in a permanent artwork that is left as a legacy within the school(s) and a publication for the Stuart Hall Library. The whole process is supported by a mental health worker that guarantees the safeguarding of the students while ensuring the well-being of artists and educators.

At the heart of the project is the ambition to introduce creative and critical approaches to enable pupils to better understand their place within the school setting and the world beyond, extending this to the approach of teachers and senior leadership.

CoLab projects run alongside **iniva's** artistic programme. For 2022–23, the projects happened in Manchester and Wakefield, locations where Future Collect has taken place, and Barking and Dagenham, continuing a long-term partnership between **iniva** and the borough.

### **CoLab Manchester**

A collaboration with Fauziya Johnston (artist), Kiara Mohamed (artist) and with-you (mental health organisation) to create a collaborative artwork with students from Salford City Academy. This project engaged a group of 15 students and teachers in themes of care and resistance, with sessions taking place from December 2022 to February 2023.

### **CoLab Wakefield**

CoLab Wakefield is a project working with artist Simone Yasmin, Creative Producer Boseda Olawoye, and Arts Psychotherapist Will Jones to deliver workshops and commission new artwork in collaboration with 23 students from Castleford Academy. Reflecting on **iniva's** programme Future Collect, the workshops explore accessibility to museum collections for students and imagine how art organisations could best reflect and serve local young people. The project ran from December 2022 to March 2023.

### **Barking and Dagenham**

Throughout October 2022, artist Holly Graham delivered eight workshop sessions within two schools in Barking in Dagenham – Northbury and Eastbrook Secondary School, four sessions for each school. During the sessions, Holly used food as a prompt to discuss identity and migration. The workshops were supported by A Space therapist Nathalie Roset, starting off with wellbeing exercises and reflections on belonging and their place in the world, utilising **iniva's** Emotional Learning Cards.



The workshop sessions also served as training for the students, who acted as leaders during the sessions at the Young People Makerspace on the 10th November – an annual event for 20 different schools from the borough, welcoming 200 children. As a result of the schools' workshops and Young People Makerspace sessions, Holly created a publication titled *Roots and Routes*, which was distributed to the students and is now available at the Stuart Hall Library. Holly also spoke about the experience and delivered a workshop session at the Barking and Dagenham's Cultural Education Partnerships Conference on the 17th November.

### **Finalising Contemporary Art Space 2021–22 – previous schools-based projects**

Artworks were de-installed and returned to the artists on the 22nd and 23rd of August 2022. Two of the artists (Nilupa Yasmin and Laurie Ramsell) generously donated their artworks to the schools where they delivered the workshops as part of the project.

### **Awkward Oracy, a video by Sipho Ndlovu**

To round up **iniva's** Contemporary Arts Space programme, we have commissioned artist Sipho Ndlovu to respond creatively to the six original artworks that were produced over the course of the project. Using the theme of 'Oracy' as a starting point, Ndlovu explores the difficulty and frustration involved in communication and emotional expression through a range of different dance styles, mixing contemporary movement and South African House Dance.

### **Activity Sheet by Haseebah Ali**

Haseebah Ali has created an activity sheet for Abbeywood First Primary to continue supporting the teachers to incorporate contemporary art making into the curriculum.

## **Creative Mapping: Youth Rising**

**iniva** and Nowadays On Earth partnered to research ways that **iniva** can support young people in Westminster to engage in intersectional climate action, focusing on interdisciplinary methods. Running from December 2022 to March 2023, Youth Rising was a 3-part process consisting of the research, survey and focus groups, and reporting to develop an emerging strategy for **iniva** to position itself as a network-building library that connects knowledge and action. As part of our mapping exercise, **iniva** invited artists and activities Daze Aghaji and Dominique Palmer to collaborate with Nowadays on Earth and deliver workshops to local young people in Westminster, allowing the workshop sessions to inform the mapping exercise, as a practice-led project. We worked with two age groups (9–12 and 13–24) and recruited the young people through open call and pre-existing schools' networks.

## **Community Outreach – DRIFT Pavilion**

As part of the DRIFT Pavilion, we commissioned the artist Shenece Oretha to create a soundscape in collaboration with Open School East's Despacito Art School. From 8th to 12th August, Shenece worked directly with the 5–12-year olds, delivering four workshops and a listening party where the families were also invited. The 12-minute long soundscape captures Shenece's process working with the children and the relationship developed between them.

## 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 European-ness 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.

### 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

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.

We collaborated with Manchester based producers Short Supply and Proforma on Where We Gather, the debut public performance of Jade Montserrat's performance Rehearsal Methods. The performance, which was well documented through photography, film and a specially commissioned written piece, took place in March with artists Ella Otomewo, Mandla Rae and Princess Arinola Adegbite outside Manchester Central Library in St Peter's Square, a historical Mancunian site of decision making, political activism and protest

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We have been working with Lyn French at A Space to produce a bespoke edition of emotional learning cards focused on the twelve works on paper (A Return to Breath) that Jade created for her commission. These will be produced as a printed resource to be used by the learning and wellbeing teams at Manchester Art Gallery, and an additional digital version will be created to be more widely accessible.

We programmed two study days in collaboration with Maria Amidu, connecting to the themes she is exploring in her commission with Towner Eastbourne and expanding upon the research element of her practice.

Filmmaker Anthony Badu was commissioned to make a film speaking with all three partner organisations, commissioned artists and curators in training. A version of the film was screened at *Collecting Conversations* conference and will be made available online.

### Future Commons

Our Future Commons coordinator Priya Jay supported a network of emerging curators and creative producers, providing a platform to share opportunities, ideas, information and support. The network produced a small publication and a series of workshops of skills needed for young practitioners.

### Stuart Hall Library

The Library and Archive team consists of Library and Archive Manager, Tavian Hunter; Assistant Librarian, Sae Matsuno; Archivist and Engagement Producer, Kaitlene Koranteng and Cataloguing Archivist, Niamh Glanville Frayne. In May 2022, Kaitlene Koranteng was also appointed Project Archivist for 2 days per week as part of the UAL Decolonising the Arts Institute's Transforming National Collection Project. The Assistant Librarian left us on 19 February 2023, and we recruited for a short-term temporary position of Information Library Assistant, filled by Evar Hussayni between 21 February and 28 April 2023. Library and Archive staff also undertook several professional development activities such as participating in training courses, attending conferences and travelling to various archives.

Through funding from Arts Council England, we supported the development of four university placement students from University College London, Birkbeck, Goldsmiths and Royal Central School of Speech and Drama for studies related to librarianship, arts administration, playwriting and museum curation.

Our volunteering programming expanded this year to include archive volunteers interested in community archiving. Six archive volunteers assisted archivists with repackaging, listing and research tasks in our archive collections as part of our Transforming the National Collections Project (TaNC) and Archives Revealed Project. Seven new library volunteers assisted librarians with collection management tasks including stock audit of our zines collection, audio-visual collections, group exhibition catalogues alongside cataloguing books and indexing articles.

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Our Research Network Programme returned with physical reading groups and workshops exploring our collections around the theme of identity and nationhood within Stuart Hall Library as well as evening talks at Studio Voltaire. We also launched three new talks and tours series: Uncovering the Archive, an archive collaboration for young people exploring **iniva's** archive collection in collection with MayDay Rooms, Show-and-Tell Tours as part of our new Archives Revealed Project, and On-Our-Table talks exploring library and archive materials.

During our summer closure in August, library and archive staff focused on stock management and resale of duplicates for our weeklong Book Sale in September 2023. Much of the acquisition for the year focused on theoretical literature and poetry on migration, sonic histories and land ecology as well as group exhibition catalogues and zines to facilitate artistic research for our library programmes. We also acquired five new journals focused on womanhood, design, politics and art education.

**Iniva's Archives**

We undertook three projects focused on engagement and access to our archive collections. This includes an AHRC funded partnership project 'Transforming Collections: Reimagining Art, Nation and Heritage' led by University of the Arts London Decolonising Arts Institute and ten partners including Arts Council Collection, British Council Collection and Government Art Collection. From this funding, we recruited and appointed Kaitlene Koranteng as part-time Project Archivist from 1 May 2022 to 31 March 2023. As part of the project, we digitised 180 artist files and slides with Townsweb Archiving and repackaged and rehoused these materials for greater engagement with project partners and researchers.

In November 2022, we also embarked on a project to catalogue our archives through Archives Revealed, a funded partnership programme between the National Archives, The Pilgrim Trust and The Wolfson Foundation. Through the Archives Revealed Cataloguing Grant, we recruited Cataloguing Archivist Niamh Glanville-Frayne to catalogue four key parts of **iniva's** archive.

Funding also supported the costs of our new archive management system Epexio, training for staff on the new software as well as archive preservation materials. Through match-funding with Townsweb Archiving Ltd, we also digitised a selection of archival materials from the Veil touring exhibition as part of this project.

Through funding from Freelands Foundation, we also purchased archival storage material to repackage and preserve our Education Archive as we embark on new digitisation project focused engaging with our arts education archival materials.

**Internships, trainees and placement opportunities**

**University College London**

From 25 April – 6 May 2022, Naomi Hart undertook her placement with us as part of her MA Library and Information Studies course. She assisted with collection development and cataloguing

tasks of the library collection, delivering library tours alongside creating an informative video for YouTube highlighting punk zines in the library collection for a Behind the Display presentation.

#### **Birkbeck, University of London**

From 12 May to 8 July 2022, Devaan Feese completed his Programme Assistant placement with us as part of the MA Museum Cultures course. This placement focused on researching into **iniva's** board papers, repackaging **iniva's** exhibition archive of Offside! Contemporary Artists and Football as well as project exploring theme of 'What is nation?' through **iniva** archives and SHL collections for social media content posts.

#### **Goldsmiths, University of London**

From 23 June to 13 October 2022, Tingyi Zhang completed her Arts Administrator placement with us as part of her MA Arts Administration and Cultural Policy course. She assisted with **iniva's** programming planning including minute taking, exhibition handouts for Village Letters: Prafulla Mohanti, creating a programme planner and organising travel and accommodation for artists for the DRIFT Pavilion project with funds from the European Cultural Foundation.

#### **Royal Central School of Speech and Drama**

From 12 October to 24 November 2022, Indra Tincoca completed her placement as part of the BA(Hons) Writing for Performance course. This placement focused on developing a play centred on Romanian culture based on material from Stuart Hall Library and archive whilst also assisting with various tasks including creation of metadata for 35mm slides and developing a reading list.

### **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 an Art & Design Lab bringing practitioners together to talk about their practice. This is as a result of a collaboration with Nowadays On Earth, that worked with young people to examine how cultural organisations can support young people through programming to address concerns

about environmental responsibility. The last cultural mapping exercise will be in partnership with cultural organisations in South London considering the civic role of cultural institutions and how cultural organisations can support their artists and their communities in pertinent times of social or political upheaval.

**iniva** has developed three additional sub-committees. The first is a People Committee that will put forward proposals to ensure an enriching culture and exemplary working conditions for the people we work with including the staff, artists, partners and communities. The second is Environmental Responsibility that will seek to develop our environmental policy throughout all the work that we do. The final sub-committee is Ethics and Fundraising. All three sub-committees 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 artistic research institution going forwards.

These sub-committees will help us to identify and address key issues and make clear how we can best progress in attaining our goals for our programmes. Moreover, **iniva** would like to transform our approach to programming thinking more through improving working conditions of the staff and the artists we work with and the communities we serve, more ethically about sources of funding that supports our programmes and taking more environmental responsibility for how we deliver our programmes.

## **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 2023/24 we will continue to create 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 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. We experimented by using a different format in partnership with Studio Voltaire and introduced the idea of meals as a way of coming together and creating an informal setting to share artistic research.

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** plans to continue with the programme strands, research network, commission, exhibition, education and community workshops and to evaluate how these programmes continue to meet our vision, mission and values as a visual arts organisation.

## **Financial review**

**iniva's** income increased slightly for the third consecutive year, at £573,197 (2022: £556,933).

Unrestricted income from donations and legacies was consistent with last year (2023: £259,061, 2022 £256,402), with an increase in unsolicited donations and the **iniva** membership scheme (2023: £26,515, 2022: £19,306) helping to offset the reduction in income following the end of the furlough scheme in 2022 (2023: £0, 2022: £4,550).

Restricted income also remained consistent with last year (2023: £278,294, 2022: £284,847). Grant income from non-Arts Council England sources increased by 15% to £258,294 (2021: £224,847), 45% of total income for the year.

Income from trading activities increased by £15,413 (228%) from 2022, representing the recognition of the value of stock held of saleable artwork and publications, which was added to the financial statements this year. Income from investments also increased this year (2023: £3,615, 2022: £378), reflecting more positive interest rates applying to **iniva's** deposit accounts.

Expenditure in the year was £690,680, an increase of 32% from last year (2022: £525,214), reflecting a full year of programme activities and catch up on delayed delivery from the reduction in activities arising from covid-19 in previous years.

Costs of direct employed and freelance staff increased by 61% (2023: £379,587, 2022: £235,625), reflecting the increase in programme activities and delivery this year.

## **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:

- Financial risk from grant income dependency;
- fundraising targets potentially not being met;
- replacement of major multi-year grants ending in 2023–2025 without major disruption to financial and human resources;



- managing increases in overheads e.g. end of amortization of initial rent free period and possible rent increase at breakpoint of lease in 2023/24;
- retaining and recruiting staff in a period of high inflation and salary volatility

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 Business 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 £224,716 (2022: £222,827) which represents 39% of core operating costs in the 2023/24 budget. The reserves at the end of 2022/23 represent the mid-point of the target reserves range of 3–6 months' operating costs.

## **Structure, governance and management**

iniva has ten 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 retires 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 2023 was eleven (2022: eleven).

## **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

**Trustees' annual report**

**For the year ended 31 March 2023**

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- 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 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 11 December 2023 and signed on their behalf by

Anita Bhalla OBE  
Chair

## **Independent examiner's report**

**To the members of**

**The Institute of International Visual Arts**

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I report to the trustees on my examination of the accounts of The Institute of International Visual Arts for the year ended 31 March 2023.

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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('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.

## **Independent examiner's report**

**To the members of**

**The Institute of International Visual Arts**

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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: 15 December 2023

Sayer Vincent LLP

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

## Statement of financial activities

For the year ended 31 March 2023

		Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
	Note						
<b>Income from:</b>							
Donations and legacies	2	259,061	–	<b>259,061</b>	256,402	–	256,402
Charitable activities							
Public Programme	3	–	106,208	<b>106,208</b>	–	185,777	185,777
Stuart Hall Library	3	–	76,582	<b>76,582</b>	–	15,812	15,812
iniva Learning	3	–	57,381	<b>57,381</b>	–	40,420	40,420
Income generation activities	3	–	38,123	<b>38,123</b>	–	42,838	42,838
Other income and trading activities	4	32,227	–	<b>32,227</b>	15,306	–	15,306
Investments		3,615	–	<b>3,615</b>	378	–	378
<b>Total income</b>		<b>294,903</b>	<b>278,294</b>	<b>573,197</b>	<b>272,086</b>	<b>284,847</b>	<b>556,933</b>
<b>Expenditure on:</b>							
Raising funds	5	103,093	29,823	<b>132,916</b>	67,700	24,192	91,892
Charitable activities							
Public Programme	5	56,915	202,433	<b>259,348</b>	91,788	201,957	293,745
Stuart Hall Library	5	131,538	79,570	<b>211,108</b>	99,563	5,583	105,146
iniva Learning	5	15,095	72,213	<b>87,308</b>	2,509	31,922	34,431
<b>Total expenditure</b>		<b>306,641</b>	<b>384,039</b>	<b>690,680</b>	<b>261,560</b>	<b>263,654</b>	<b>525,214</b>
<b>Net (expenditure) / income for the year and net movement in funds</b>	6	<b>(11,738)</b>	<b>(105,745)</b>	<b>(117,483)</b>	<b>10,526</b>	<b>21,193</b>	<b>31,719</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		335,359	260,820	<b>596,179</b>	324,833	239,627	564,460
<b>Total funds carried forward</b>		<b>323,621</b>	<b>155,075</b>	<b>478,696</b>	<b>335,359</b>	<b>260,820</b>	<b>596,179</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 17 to the financial statements.

# Balance sheet

Company no. 02881612

As at 31 March 2023

	Note	£	2023 £	2022 £
<b>Fixed assets:</b>				
Tangible assets	11		<u>98,905</u>	<u>112,532</u>
			<b>98,905</b>	<b>112,532</b>
<b>Current assets:</b>				
Stock	12	17,259	–	
Debtors	13	66,477	10,297	
Cash at bank and in hand		360,997	591,268	
		<u>444,733</u>	<u>601,565</u>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	14	(64,942)	(117,918)	
			<u>379,791</u>	<u>483,647</u>
<b>Net current assets</b>			<b>379,791</b>	<b>483,647</b>
<b>Total net assets</b>			<u><b>478,696</b></u>	<u><b>596,179</b></u>
<b>Share capital and funds:</b>				
Funds	16			
Restricted income funds			155,075	260,820
Unrestricted income funds:				
Designated funds		93,293	106,450	
General funds		230,328	228,909	
		<u>323,621</u>	<u>335,359</u>	
<b>Total unrestricted funds</b>			<b>323,621</b>	<b>335,359</b>
<b>Total funds</b>			<u><b>478,696</b></u>	<u><b>596,179</b></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 11 December 2023 and signed on their behalf by

Anita Bhalla OBE  
Chair

## Statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)		(117,483)		31,719	
Depreciation charges		16,079		15,584	
Interest		(3,615)		(378)	
(Increase) in stock		(17,259)		–	
(Increase)/ decrease in debtors		(56,180)		7,110	
(Decrease)/ increase in creditors		(52,976)		43,390	
<b>Net cash (used in)/ provided by operating activities</b>		<b>(231,434)</b>		<b>97,425</b>	
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		3,615		378	
Purchase of fixed assets		(2,452)		(5,435)	
<b>Net cash provided by/ (used in) investing activities</b>		<b>1,163</b>		<b>(5,057)</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>(230,271)</b>		<b>92,368</b>	
Cash and cash equivalents at the beginning of the year		591,268		498,900	
<b>Cash and cash equivalents at the end of the year</b>		<b>360,997</b>		<b>591,268</b>	
<b>Analysis of cash and cash equivalents and of net debt</b>					
	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £	
Cash at bank and in hand	591,268	(230,271)	–	360,997	
<b>a Total cash and cash equivalents</b>	<b>591,268</b>	<b>(230,271)</b>		<b>360,997</b>	



**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 4.8 months operating costs, based on the 2023/24 budget. The majority (82%) of total budgeted income for 2023/24 is already secured (88% 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.

Notes to the financial statements

For the year ended 31 March 2023

**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	24%
● Stuart Hall Library	40%
● iniva Learning	7%
● Raising funds	17%
● Support costs	6%
● Governance costs	6%

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	37%
● Stuart Hall Library	31%
● iniva Learning	13%
● Raising funds	19%

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) Stock**

Iniva makes sales of items to the public, primarily through its website, the Iniva library and at Iniva events, with sales income contributing to charitable purposes. These items comprise of:

- Publications, which are either historic Iniva publications and learning materials that continue to be sold, or publications bought in for resale
  - Artworks, which are commissioned by Iniva or donated to Iniva by artists, for resale
- Unsold items at the year end are valued as stock assets using the following valuation methodologies;
- Publications – valued at the lower of sales, production or remainder value, except for publications purchased for resale, which are valued at wholesale purchase price
  - Artworks – valued at the lower of sales or production value, with the value of items held in stock adjusted downwards based on historical sales over the previous 5 years.

**m) 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.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

n) 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.

o) 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.

p) 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 £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Gifts	11,515	–	11,515	9,306	–	9,306
CJRS Furlough scheme	–	–	–	4,550	–	4,550
Arts Council England NPO core grant	232,546	–	232,546	232,546	–	232,546
Esmée Fairbairn Foundation	5,000	–	5,000	–	–	–
Anonymous Donation	10,000	–	10,000	10,000	–	10,000
	259,061	–	259,061	256,402	–	256,402

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Arts Council England Project Fund	–	20,000	20,000	–	60,000	60,000
Esmée Fairbairn Foundation	–	–	–	–	50,000	50,000
European Cultural Foundation	–	7,741	7,741	–	17,114	17,114
Freelands Foundation	–	5,664	5,664	–	51,933	51,933
iniva trading income	–	7,103	7,103	–	2,530	2,530
National Art Collections Fund	–	65,700	65,700	–	–	–
Stuart Hall Foundation	–	–	–	–	2,500	2,500
Wysing Art Centre	–	–	–	–	1,700	1,700
<b>Sub-total for Public Programme</b>	–	106,208	106,208	–	185,777	185,777
Freelands Foundation	–	16,582	16,582	–	15,812	15,812
The National Archive	–	22,500	22,500	–	–	–
University of the Arts London	–	37,500	37,500	–	–	–
<b>Sub-total for Stuart Hall Library</b>	–	76,582	76,582	–	15,812	15,812
Freelands Foundation	–	48,797	48,797	–	40,420	40,420
London Borough of Barking & Dagenham	–	8,584	8,584	–	–	–
<b>Sub-total for iniva Learning</b>	–	57,381	57,381	–	40,420	40,420
Freelands Foundation	–	22,323	22,323	–	37,838	37,838
UCL Innovation & Enterprise	–	15,800	15,800	–	5,000	5,000
<b>Sub-total for Income generation</b>	–	38,123	38,123	–	42,838	42,838
<b>Total income from charitable activities</b>	–	278,294	278,294	–	284,847	284,847

Notes to the financial statements

For the year ended 31 March 2023

4 Income from trading activities

	2023 Total £	2022 Total £
Sales of publications and learning	11,843	4,834
Sales of artwork	15,494	7,062
Exhibitions and events income	123	151
Other income	4,767	3,259
	<u>32,227</u>	<u>15,306</u>

In 2023 and 2022 some trading income was earmarked for restricted purposes, as the production costs of these items were funded by restricted grants. The income received from sales of these items is included in Income from charitable activities (see note 3 above).

Income from trading activities shown under note 4 is for unrestricted trading sales income only.

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Charitable activities							
	Cost of raising funds £	Public Programme £	Stuart Hall Library £	iniva Learning activities £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	60,989	78,337	107,048	19,285	23,720	21,378	310,757	211,819
Other staff costs	11,701	16,519	27,532	4,818	4,130	4,130	68,830	23,806
Office running costs	4,044	5,709	9,515	1,665	1,427	1,427	23,787	18,780
Premises costs	7,750	10,942	18,237	3,191	2,735	2,736	45,591	44,058
Depreciation	–	–	–	–	–	16,079	16,079	15,584
Project costs	19,333	116,602	22,687	45,609	–	1,100	205,331	198,924
Direct costs of trading activities	13,109	101	–	1,800	–	–	15,010	7,896
Audit, legal & professional	–	–	–	–	5,295	–	5,295	4,347
	116,926	228,210	185,019	76,368	37,307	46,850	690,680	525,214
Support costs	8,902	17,334	14,524	6,090	–	(46,850)	–	–
Governance costs	7,088	13,804	11,565	4,850	(37,307)	–	–	–
<b>Total expenditure 2023</b>	<b>132,916</b>	<b>259,348</b>	<b>211,108</b>	<b>87,308</b>	<b>–</b>	<b>–</b>	<b>690,680</b>	
Total expenditure 2022	91,892	293,745	105,146	34,431	–	–	–	525,214

5b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the year ended 31 March 2023

**6 Net income for the year**

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	16,079	15,584
Operating lease rentals:		
Property	43,848	43,848
Independent Examiner's remuneration (excluding VAT):		
Independent Examination	3,575	3,250
under/ (over) accrual for prior year Independent Examination	–	–
	<u>          </u>	<u>          </u>

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

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	280,611	194,475
Social security costs	23,918	13,270
Employer's contribution to defined contribution pension schemes	6,228	4,074
	<u>310,757</u>	<u>211,819</u>

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 £106,821 (2022: £89,929).

The Board of Trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No member of the Board of Trustees received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £666 (2022: £161) incurred by 2 (2022: 2) trustees relating to attendance at meetings of the trustees.

**8 Staff numbers**

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

	2023 No.	2022 No.
Raising funds	1.6	1.6
<b>Charitable activities</b>		
Public Programme	2.0	2.3
Stuart Hall Library	3.7	2.2
iniva Learning	0.7	0.5
Support	1.0	1.1
	<u>9.0</u>	<u>7.7</u>

Notes to the financial statements

For the year ended 31 March 2023

9 Related party transactions

There are no related party transactions to disclose for 2023 (2022: no related parties).

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 £
<b>Cost</b>					
At the start of the year	125,991	35,729	20,016	38,659	220,395
Additions in year	–	601	580	1,271	2,452
At the end of the year	125,991	36,330	20,596	39,930	222,847
<b>Depreciation</b>					
At the start of the year	29,289	25,980	19,239	33,355	107,863
Charge for the year	8,424	4,812	419	2,424	16,079
At the end of the year	37,713	30,792	19,658	35,779	123,942
<b>Net book value</b>					
At the end of the year	88,278	5,538	938	4,151	98,905
At the start of the year	96,702	9,749	777	5,304	112,532

12 Stock

	2023 £	2022 £
Publications and learning materials	3,770	–
Artwork	13,489	–
	17,259	–

13 Debtors

	2023 £	2022 £
Trade debtors	39,332	3,437
Other debtors	186	198
Accrued Income	3,684	–
Prepayments	23,275	6,662
	66,477	10,297

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	26,214	34,516
Taxation and social security	9,046	7,901
Deferred Income (note 15)	6,750	38,886
Accruals	22,932	36,615
	64,942	117,918



Notes to the financial statements

For the year ended 31 March 2023

15 Deferred income

Deferred income comprises income received in the current financial period, to be utilised for activities in future periods.

	2023 £	2022 £
Balance at the beginning of the year	38,886	–
Amount released to income in the year	(38,886)	–
Amount deferred in the year	6,750	38,886
Balance at the end of the year	<u>6,750</u>	<u>38,886</u>

16a Analysis of net assets between funds (current funds)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	5,612	93,293	–	98,905
Net current assets	224,716	–	155,075	379,791
<b>Net assets at 31 March 2023</b>	<b><u>230,328</u></b>	<b><u>93,293</u></b>	<b><u>155,075</u></b>	<b><u>478,696</u></b>

16b Analysis of net assets between funds (prior year)

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

## Notes to the financial statements

For the year ended 31 March 2023

## 17a Movements in funds (current year)

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
<i><b>Income generation &amp; development</b></i>					
Freelands Foundation	18,646	22,323	(18,223)	–	22,746
UCL Innovation & Enterprise	–	15,800	(11,600)	–	4,200
<i><b>Public Programme</b></i>					
Arts Council England Project Fund	70,934	20,000	(39,423)	–	51,511
Esmée Fairbairn Foundation	64,785	–	(35,288)	–	29,497
European Cultural Foundation	15,924	7,742	(23,666)	–	–
Freelands Foundation	40,214	5,663	(45,877)	–	–
iniva trading income	–	7,103	(486)	–	6,617
Manchester Art Gallery	–	–	–	–	–
National Art Collections Fund	9,977	65,700	(57,693)	–	17,984
<i><b>Stuart Hall Library</b></i>					
The National Archives	–	22,500	(14,842)	–	7,658
Freelands Foundation	11,784	16,582	(28,366)	–	–
University of the Arts London	(1,138)	37,500	(36,362)	–	–
<i><b>iniva Creative Learning Activities</b></i>					
London Borough of Barking & Dagenham	–	8,584	(8,584)	–	–
Freelands Foundation	29,694	48,797	(63,629)	–	14,862
<b>Total restricted funds</b>	<b>260,820</b>	<b>278,294</b>	<b>(384,039)</b>	<b>–</b>	<b>155,075</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Library fit-out	106,450	–	(13,157)	–	93,293
<b>Total designated funds</b>	<b>106,450</b>	<b>–</b>	<b>(13,157)</b>	<b>–</b>	<b>93,293</b>
<b>General funds</b>	<b>228,909</b>	<b>294,903</b>	<b>(293,484)</b>	<b>–</b>	<b>230,328</b>
<b>Total unrestricted funds</b>	<b>335,359</b>	<b>294,903</b>	<b>(306,641)</b>	<b>–</b>	<b>323,621</b>
<b>Total funds</b>	<b>596,179</b>	<b>573,197</b>	<b>(690,680)</b>	<b>–</b>	<b>478,696</b>

## Notes to the financial statements

For the year ended 31 March 2023

## 17b Movements in funds (prior year)

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
<i><b>Income generation &amp; development</b></i>					
Freelands Foundation	–	37,838	(19,192)	–	18,646
Pretty Green	–	5,000	(5,000)	–	–
<i><b>Public Programme</b></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><b>Stuart Hall Library</b></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><b>iniva Learning Activities</b></i>					
BBC Children In Need	12,165	–	(12,165)	–	–
Freelands Foundation	–	40,420	(10,726)	–	29,694
RSA Academies	9,031	–	(9,031)	–	–
<b>Total restricted funds</b>	<b>239,627</b>	<b>284,847</b>	<b>(263,654)</b>	<b>–</b>	<b>260,820</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Library fit-out	118,592	–	(13,156)	1,014	106,450
<b>Total designated funds</b>	<b>118,592</b>	<b>–</b>	<b>(13,156)</b>	<b>1,014</b>	<b>106,450</b>
<b>General funds</b>	<b>206,241</b>	<b>272,086</b>	<b>(248,404)</b>	<b>(1,014)</b>	<b>228,909</b>
<b>Total unrestricted funds</b>	<b>324,833</b>	<b>272,086</b>	<b>(261,560)</b>	<b>–</b>	<b>335,359</b>
<b>Total funds</b>	<b>564,460</b>	<b>556,933</b>	<b>(525,214)</b>	<b>–</b>	<b>596,179</b>

## Purposes of restricted and designated funds

**Restricted funds**

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

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

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

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

iniva Publications sales – Income from Jade Montserrat's book published by iniva to contribute to the Future Collect project.

London Borough of Barking &amp; Dagenham – Workshops delivered as part of Young People's Makerspace project, plus participation in the Cultural Education Partnership Conference 2022.

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

**Restricted funds (continued)**

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

National Art Collections Fund – grant for Future Collect project.

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

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

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

The National Archives – Archives Revealed – grant to support creation of a digital catalogue of iniva's archive. Archives Revealed is funded by The National Archives, The Pilgrim Trust and The Wolfson Foundation.

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

UCL Innovation & Enterprise – Partnership knowledge exchange project with Contemporary Visual Arts Network London, funded by Arts Council England, exploring how arts organisations may establish and support anti-racist and equitable working practices.

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.

Wysing Arts Centre – grant for Syllabus activities.

**Designated funds**

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

**18 Operating lease commitments**

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

	<b>Property 2023 £</b>	<b>2022 £</b>
Less than one year	<b>22,238</b>	43,848
One to five years	–	22,238
Over five years	–	–
	<b>22,238</b>	<b>66,086</b>

**19 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.