

Company number: 02881612

Charity Number: 1031721

The Institute of International Visual Arts

Report and financial statements
For the year ended 31 March 2024

The Institute of International Visual Arts

Contents

For the year ended 31 March 2024

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The Institute of International Visual Arts

Reference and administrative information

For the year ended 31 March 2024

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 (resigned 18.11.2024)
Somil Goyal	
Marc Nahum	
Anh Duong Nguyen	(appointed 01.08.2024)
Makanjuade Arike Oke	
Chinyelu Oranefo	(appointed 01.08.2024)
Rodrigo Orrantia	
Rebecca Sinker	(resigned 03.11.2023)
Bokani Monica Tshidzu	(appointed 01.08.2024)
Maria Vittoria Zanata	(appointed 01.08.2024)
Eva Helena Zedig	
Peju Oshin	(appointed 18.11.2024)

Key management personnel

Sepake Angiama	Artistic Director
Sarah Mangan	Deputy Director (Resigned 19.12.2023)
Susannah Gorgeous	Finance & Operations Director (appointed 01.10.2024)

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
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the financial statements for the year ended 31 March 2024.

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.

Overview of achievement and performance

iniva has sustained and developed its programme, following an uplift from Arts Council England and attracting new funders to support the staff and the programme. We have also further transformed our library with funds kindly granted to us by Cockayne Grants for the Arts which gives us an opportunity to host larger events by making more space within our informal library and acquiring new shelving. The informal library is now equipped with a computer for the public's general use and allows the library users to search our new online archive catalogue.

In 2023, we began work at the Stuart Hall Library, focussing our attention on our archive based on the campus of Chelsea College of Art in Pimlico, and hosted a number of exhibitions, artist's talks, screenings, readings and tours throughout the year. In April 2023 we were still feeling the effect of the Coronavirus pandemic with staff taking sick leave, but we are now seeing a more confident public returning to cultural life. Over the last year we have engaged with new audiences through collaborating with cultural organisations, schools, community groups, educators and artists.

2023 also marked our 5th year anniversary at our new home in Pimlico. In November 2023, we came together and celebrated our new online archive catalogue and began the work to identify key collections to be catalogued for our National Lottery Heritage Fund Application, which will recognise our collections as nationally significant. In March 2024, we were successfully awarded a research and development grant from The National Lottery Heritage Fund for our Living Legacies: Community, Collaboration and Radicality Project.

Our former Deputy Director Sarah Mangan and Development Manager Jenny Starr sadly stepped down from their roles at **iniva** in December 2023 to take up new positions in the art, design and craft world. Both Sarah and Jenny were instrumental in supporting the development of the organisation through the pandemic and embedding new financial protocols and significant funding partnerships. The board of trustees would like to thank them for their hard work and dedication in establishing **iniva** in its new home in Pimlico and through a significant phase in **iniva's** history.

To bridge the staffing gap Rebecca Sinker stepped down from the board to serve as Interim Business Manager and our Accounts Manager, Adrian Harper, took on a larger responsibility as Finance Manager. We devised a new senior management staff structure to bolster the leadership of Artistic Director, Sepake Angiama, and recruited for a Finance and Operations Director with shared executive responsibility. Susannah Gorgeous took up this position in October 2024. A new Head of Development will also join the team in early 2025, meaning that the charity will once again have a full complement of staff.

As part of the ongoing organisational review, we have recruited a new cohort of trustees to ensure Board legacy and provide support, skills and expertise in key areas, particularly legal, financial and digital communications.

Trustees' annual report

For the year ended 31 March 2024

At the end of the year, we are pleased to report that our presence on social media networks has grown. We now reach over 10,000 on Instagram alone and continue to investigate how we can use new digital platforms for micro-learning. Our education programmes also continue to grow from strength to strength with programmes taking place across the country.

Programme

Exhibitions

The Stuart Hall Library continues to be the hub for showcasing the work of artists. In the 2023/24 programme we held three exhibitions.

In *Untitled: a series of works in progress*, Maria Amidu installed several small-scale hand-made and dyed paper with curatorial trainee Hollie Douglas. The fragile works included *episode(s) (2022)* which Maria will also show later as part of her exhibition at the Towner in Eastbourne. The exhibition was well received, and a number of talks and Study Days accompanied the exhibition which gave the artist space to think through ideas for her forthcoming commission for the Future Collect project.

Following Maria Amidu's exhibition of works on paper we opened *Can Publications Be Porous?* (24 May–28 July 2023) an exhibition co-curated by Lauren Craig, which garnered lots of positive attention. The exhibition brought together collectives from different parts of the country to explore Stuart Hall Library as an experimental space and to question collective publishing through drawing, painting and sculpture.

The next exhibition *Shifting the Centre: Anticolonial Ways of Seeing (26 Sep 2023–12 January 2024)*, was in partnership with International Curators Forum. It considered the concept of 'anticolonialism' as a framework that allows clear links to be drawn between racialisation and capitalism, past and present-day injustices, and local and global political struggles. The exhibition asked, is a contemporary anticolonial visual language possible? What are its concerns, reference points, and principles? What kinds of demands can it articulate? What sort of education can it provide and what histories does it draw from?

For the exhibition, publications from Stuart Hall Library were placed into dialogue with a variety of materials found in *iniva*'s archive collection to build a series of constellations. Each constellation drew purposefully tenuous links between ideas, themes and artistic interventions to posit traces of a shared history that transcend time, place, and rigid notions of racial and national identity. The material on display – exhibition ephemera, photographs, video, texts and excerpts from publications that have underpinned *Shifting the Centre* – were selected to explore how seemingly disparate ideas, mediums, commitments and histories might come together to constitute a cohesive visual language.

Trustees' annual report

For the year ended 31 March 2024

The opening was well attended and throughout the exhibition's run we welcomed a high number of visitors to Stuart Hall Library, specifically attending to see the exhibition. The exhibition was accompanied by a number of events and reading groups.

The final exhibition of the year was *Materials Speak*, an exhibition of works by Dharma Taylor (25 January–26 April 2024). The exhibition explored personal memory and narrative–building through objects, with a particular focus on textiles. It included a newly commissioned artwork *Woodgrain (2023)* made post–residency with Christopher Farr. Building upon tapestry traditions and a vivid memory of a shipping container from Barbados, the exhibition featured the rug, off–cuts of the design and paste–ups of her influences and thought processes.

The wider exhibition programme brought together artists, designers and architects for the first time through reading groups, talks and workshops within the Stuart Hall Library and was well received by the community of practitioners. It has helped us to better understand, serve and integrate design and architecture into our programming.

Future Collect

iniva prepared for the third and final commission of artist Maria Amidu at the Towner Eastbourne. This exciting partnership project was initiated in 2019 and **iniva** has since worked with three national museums and galleries in the UK, one every other year over the course of five years. Supported by Art Fund, Esme Fairbairn and Arts Council England Project Grants, each year an artist of African and/or Asian descent, British–born or –based, has been commissioned to produce an outstanding new artwork. Each commission has been accessioned into the host organisation's collection with the aim of better reflecting the breadth of contemporary British society. The project also supported three curatorial traineeships, a public and education programme, with professional networking opportunities. The final conference took place at the Towner Eastbourne and was an opportunity to reflect on the achievements of the project as well as focus on areas for development.

During the year, we were delighted to announce, *in the perpetual back and forth*, Maria Amidu's first major solo exhibition. Maria's commissioned piece utilises words and memories as starting points to produce hand–made paper, a sonic work and activations in the space, engaging the public as part of the performance.

Stuart Hall Library Artist's Residency

In partnership with the Stuart Hall Foundation, we selected designer Dharma Taylor as the sixth Stuart Hall Library artist–in–residence. This residency was a chance for Dharma to have exclusive access to **iniva's** library and archive collection for a period of exploration and research between May–July 2023. Dharma produced a progress report blog post for the website regarding her research on a *Living Archive* and shared her journey on the residency in–conservation talk with curator Kaia Charles in Feb 2024.

Trustees' annual report

For the year ended 31 March 2024

Following this residency, we decided to review potential funding to support our partnership with the Stuart Hall Foundation going forward.

iniva embarked on new formats and opportunities for our residency during this year. In December 2023, Iniva and 32 Degrees East were successful in securing a Biennials Connect grant from British Council which will provide one artist based in the UK with the opportunity to be in residence at 32 Degrees East over three months in summer 2024 and showcase in the KLA ART Festival, Kampala's longest running contemporary art festival. The open call for this artist was announced in Feb 2024 and the selected artist is expected to spend some time at Stuart Hall Library later in 2024.

Stuart Hall Library and Archive

In 2023/24, we reconfigured the library space, with the support of Cockayne – Grants for the Arts, increasing accessibility and visibility of the library collection to new audiences including those within the visual art community. This funding supports our ambition to create a world-class library centre and allowed us to build a bespoke online archive catalogue, to purchase a top-of-the-range scanner, refit new shelving to expand the space and build upon the legacy of our first grant from Cockayne Grants for the Arts in 2018.

With support from Archives Revealed, a partnership programme between the National Archives, The Pilgrim Trust and the Wolfson Foundation, we appointed a dedicated Cataloguing Archivist, Niamh Glanville-Frayne in November 2022. Over the course of a year, she arranged and catalogued four key archive collections to produce an accessible online catalogue for researchers. These collections focused on our inaugural conference, governance, Veil touring exhibition and X-Space digital collections. We held Show and Tell sessions for the public to acquaint them with the collections we had catalogued. In November 2023, we launched the catalogue with a public moment during which we demonstrated the use of the catalogue for searching collections.

With support from Hauser & Wirth Institute we appointed a professional Project Archivist, Kaitlene Koranteng to catalogue and make accessible **iniva's** Artist Files and slides collection on Global Majority emergent contemporary artistic practice and diaspora perspectives between 1994–2005. This project will contribute to wide-ranging research and academic knowledge to better demonstrate the legacy of diasporic artist practices over a number of years to inspire younger generations of artists and curators.

The Stuart Hall Library continues to be an invaluable resource on contemporary art for a wide range of people with 3,775 visitors in a ten-and a half month period. There were 665 new unique users who joined the library and signed up for library membership cards. Through our new relationship with UAL, we saw an increase in new student visitors alongside the return of international scholars to the library. The new space increased engagement with new local community groups such as Open Age through library tours, lunchtime talks and workshops.

Research Network

Our expanded Research Network events remain a strong element of our programme helping to facilitate research into artistic practice within a public forum. Using our collection as a starting point, the programme continues to include reading groups and evening talks that take place across the year.

The theme for the year's Research Network programme *Contested Sites* was a research series that investigated events, perspectives and languages in recent canonised history beyond the borders of place, position and memory. Over 10 events with five research associates, we embarked upon a journey of investigating the multiple ways in which histories hold multiple contested narratives.

A publication titled *Contested Sites* documents reflections, research, thoughts and engagement from those taking part in **iniva's** Research Network Programme.

Continuing Stuart Hall's ideas around testifying to and re-affirming existence, this publication s upon the multiple ways in which histories hold multiple contested narratives within archives, bodies, institutions and geographies, whether material or digital, as sites for future histories. The research associates produced the publication to reflect on their subsequent research areas as well as reflected on global public events as they were unfolding in the Middle East and the impact on their research and thinking at this sensitive time.

Volunteering, placement and shadowing opportunities

The library and archive continued to be the hub for much of our career support and development for young people by offering a range of volunteering, placements and shadowing opportunities. Throughout the year, we hosted 11 volunteers and four placement students enabling unique access to the collection and experience of working in an arts organisation. As well as helping with day-to-day running of the library and archive, volunteers were given the opportunity to create new writing, which was published on our website, make presentations or make use of the library to run their own events for the public.

Book Fairs

We still hold a number of publications previously published by **iniva** since the inception of the organisation. We decided to hold a stand at Offprint Book Fair at Tate Modern in May 2023. We found that many of our publications are still relevant to new audiences today. We not only sold older editions but new ones such as *Artist Kitchen Salon* which contains recipes and artistic research from Research Associates.

Creative Learning

CoLAB Birmingham

CoLab Birmingham began its activities with Holyhead School's Year 9 students, inviting 30 participants to explore themes of climate justice and eco-anxiety through artistic expression. The project team, consisting of artist Exodus Crooks, art therapist Karen Dhlamini, climate scientist

Trustees' annual report

For the year ended 31 March 2024

Susanne Boerner, and project manager Candice Nembhard, delivered seven workshop sessions between June and July 2023, supported by two R&D sessions.

These sessions provided students with the freedom to experiment with new materials, fostering both autonomy and collaboration in the classroom. Feedback from teachers indicated significant improvements in the students' art skills, particularly in working with clay. Following the completion of these sessions, the team developed a permanent artwork, *Promise Me Tomorrow*, which now resides in the school, and a publication that has been distributed to students, is available at the Stuart Hall Library, and accessible online.

The final session, originally delayed due to bereavements within the project team, was rescheduled for 11 April 2024. This timing allowed the now-Year 10 students to reflect more maturely on their learning experiences and future aspirations. Additionally, some students began pursuing work experience, with one student directly engaging artist Exodus Crooks, who offered them opportunities to participate in workshops at the University of Birmingham. Teachers expressed strong interest in extending the program yearly and expanding it to other year groups.

CoLAB Eastbourne

At Eastbourne Academy, CoLab engaged 15 Year 9 students from diverse backgrounds in a project that explored identity, memory, and belonging. Artist Arpita Shah, alongside therapist Misgana Berhane and project manager Anne-Marie Watson, led six half-day workshop sessions between January and March 2024, reflecting on the Future Collect project's objectives and the practice of artist Maria Amidu. The workshops utilised cyanotypes and photography to explore themes of colour, memory, and the emotional resonance of blue and indigo as connected to the sea and notions of home. Students were able to develop creative confidence and foster stronger peer relationships.

The project concluded with a celebratory event on 6 March 2024, attended by parents and fellow students. Final prints and photographs were shared with students and the school, and a copy of the zine publication is now available at the Stuart Hall Library. Teacher feedback underscored the impact of the sessions in helping students to develop confidence and connect personal narratives with artistic exploration.

Internships and trainees

iniva continues to support entry-level opportunities for the next generation of arts practitioners. Throughout the year, iniva offered a curatorial placement to Hollie Douglas to support the development of the commission of Maria Amidu at the Towner Eastbourne. Following Hollie's placement she took up a position at the Towner and continues to work with their acquisitions team.

Organisational Development

In 2020 we received a grant for £500,000 from Freelands Foundation. This has been our penultimate year benefitting from this award alongside our National Portfolio Organisational grant from Arts Council England. This year we also completed our grants from Art Fund, Esmée Fairbairn and Arts Council project grant for Future Collect. Over the last five-year period we also received grants from Cockayne – Grants for the Arts and Hauser & Wirth which have supported the development of making the library and archive more accessible to our publics. This has all led to a successful bid with The National Lottery Heritage Fund (TNHLF) and we secured a development grant in March 2024 that will aid our expansion of our knowledge of our audiences and establishing our collections as national with important local significance. Our aim, through their support, is to widen our audiences creating a shared and common language for us to better learn how we can continue to be relevant, support our creativity and more importantly our conversations around race and culture.

As we continue into 2024, we hope to build upon these key funding relationships and programmes, strengthening our relationships through art, education, archive and community programmes.

Plans for the Future

iniva has never been needed more than it is today. We have seen how our artists and communities have been greatly affected by the ongoing tragedies in the Middle East. They have looked to cultural organisations like **iniva** to be steadfast in our charitable aims of providing spaces like the Stuart Hall Library as a place of safety but also a space of radical education that counters misinformation.

The growth of social and political movements since 2020, following the tragic death of George Floyd in the US, has led to a call for cultural organisations to stand for justice. As an organisation that believes in radical art practices, we value justice. It is our responsibility to be a space for communities to gather and to use creativity, collective study and discussion to enhance our understanding of the world and each other. As the sector continues to confront racism and inequality, we hope to be able to draw upon our many years of experience through our programmes, as models of practice. These concerns are and always have been intrinsic to our practice. In the year ahead, we hope to focus on our archives and to engage genealogies of practice so that we can continue to see the relevance of **iniva's** work today

Looking forward to 2024/25 and beyond, we hope to be successful in our next stage NLHF application for the delivery of *Living Legacies: Collaboration, Community and Radicality* project that will consolidate and strengthen our activities through the following:

- Identifying strategic partnerships with trusts and foundations for our ongoing work
- Building our reserves in line with our Reserves Policy
- Effectively negotiate with UAL to keep low running rental costs for the library and iniva office.
- Working with TNLHF consultants to make an audience analysis of potential local publics who might engage with our resources and enable us to grow in a sustainable way.
- Develop new partnerships to bolster our TNLHF project and contribution on networks
- Develop a new activity plan and programme strands that respond to the needs of our publics.
- Embed evaluation methods that allow for us to measure social impact and value of our work.
- Fundraising for match funding for TNLHF using our 30th anniversary as an opportunity to support the organisation's ongoing development.
- Presenting our final commission for Future Collect at Towner Eastbourne and establishing a legacy for the project.
- Build our Friends of iniva scheme of individual donors
- Improve our digital presence to raise awareness of our work and invite new audiences
- Extend the international reach of our programmes through new partnerships

Financial review

The increasing income trend continued, with £627,203 received this year (2023: £573,197).

Unrestricted income from donations and legacies was consistent with last year (2024 £278,606, 2023 £259,061), with a small increase in the Arts Council England core grant (2024: £263,685, 2023: £232,546).

Restricted income increased by 18% from last year (2024: £329,262, 2023: £278,294). Grant income from non-Arts Council England sources increased by 20% to £308,782 (2023: £256,191), 49% of total income for the year (2023:45%).

Income from trading activities was £10,793 (2023: £32,227), with last year's income including the one-off recognition of the value of stock held of saleable artwork and publications (£16,957).

Income from investments increased this year (2024: £8,542, 2023: £3,615), reflecting more positive interest rates applying to **iniva's** deposit accounts.

Expenditure in the year was £706,304, consistent with last year (2023: £690,680), reflecting consistent delivery of planned programme activities after the reduction in activities arising from Covid-19 in previous years.

Costs of directly employed and freelance staff increased by 3% (2024: £391,750, 2023: £379,587), reflecting cost of living increases in staff costs in the year.

Principal risks and uncertainties

The Risk Register is reviewed quarterly at the Finance, Fundraising and Environmental Responsibility subcommittees, with any changes being approved at the Board Meeting. This is an ongoing activity, being responsive to both **iniva's** operational and financial situation as well as external factors that may impact on the organisation. Risk is addressed in the ACE annual survey and the feedback letter is shared with the board.

In 2023–24, the principal risks identified by iniva were:

- financial risk from ACE grant income dependency
- fundraising targets potentially not being met
- replacement of major multi-year grant ending in 2025 without major disruption to financial and human resources.
- managing increases in overheads e.g. end of amortization of initial rent-free period and proposed rent increase at breakpoint of lease in 2023/24
- retaining and recruiting staff in a period of senior staff vacancies, high inflation and salary volatility
- Outdated IT systems leading to potential data loss, cybersecurity issues and data breach

Mitigations for each risk have been identified and implemented.

Following a period of adapted working practices 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 have been improved to support job security, with a 10% cost of living pay raise in October 2023, approved by the Board.

A focus on generating and increasing earned income through sales, consultancy and partnerships has been supported by a Business Development Manager until her departure in December 2023, and then the Interim Business Manager, Artistic Director and wider team. 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 and the Artistic Director, 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 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 £208,794 (2023: £224,716) which represents 31% of core operating costs in the 2024/25 budget, equivalent to 3.7 months' operating costs.

Structure, governance and management

iniva has nine 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 on 31 March 2024 was eight (2023: 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).

Trustees' annual report

For the year ended 31 March 2024

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 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 18 November 2024 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 2024.

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

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: 28 November 2024

Sayer Vincent LLP

110 Golden Lane, LONDON, EC1Y 0TG

Statement of financial activities

For the year ended 31 March 2024

		Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
	Note						
Income from:							
Donations and legacies	2	278,606	–	278,606	259,061	–	259,061
Charitable activities							
Public Programme	3	–	168,104	168,104	–	106,208	106,208
Stuart Hall Library	3	–	95,919	95,919	–	76,582	76,582
iniva Learning	3	–	38,851	38,851	–	57,381	57,381
Income generation activities	3	–	26,388	26,388	–	38,123	38,123
Other income and trading activities	4	10,793	–	10,793	32,227	–	32,227
Investments		8,542	–	8,542	3,615	–	3,615
Total income		297,941	329,262	627,203	294,903	278,294	573,197
Expenditure on:							
Raising funds	5	51,798	49,148	100,946	103,093	29,823	132,916
Charitable activities							
Public Programme	5	116,496	200,126	316,622	56,915	202,433	259,348
Stuart Hall Library	5	135,261	87,890	223,151	131,538	79,570	211,108
iniva Learning	5	11,872	53,713	65,585	15,095	72,213	87,308
Total expenditure		315,427	390,877	706,304	306,641	384,039	690,680
Net (expenditure) for the year and net movement in funds	6	(17,486)	(61,615)	(79,101)	(11,738)	(105,745)	(117,483)
Transfers between funds		3,790	(3,790)	–	–	–	–
Net movement in funds		(13,696)	(65,405)	(79,101)	(11,738)	(105,745)	(117,483)
Reconciliation of funds:							
Total funds brought forward		323,621	155,075	478,696	335,359	260,820	596,179
Total funds carried forward		309,925	89,670	399,595	323,621	155,075	478,696

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 2024

	Note	£	2024 £	2023 £
Fixed assets:				
Tangible assets	11		101,131	98,905
			<u>101,131</u>	<u>98,905</u>
Current assets:				
Stock	12	12,721	17,259	
Debtors	13	60,907	66,477	
Cash at bank and in hand		348,877	360,997	
		<u>422,505</u>	<u>444,733</u>	
Liabilities:				
Creditors: amounts falling due within one year	14	(124,041)	(64,942)	
			<u></u>	<u></u>
Net current assets			<u>298,464</u>	<u>379,791</u>
Total net assets			<u><u>399,595</u></u>	<u><u>478,696</u></u>
Share capital and funds:				
Funds	16			
Restricted income funds			89,670	155,075
Unrestricted income funds:				
Designated funds		95,743	93,293	
General funds		214,182	230,328	
		<u></u>	<u></u>	
Total unrestricted funds			<u>309,925</u>	<u>323,621</u>
Total funds			<u><u>399,595</u></u>	<u><u>478,696</u></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 18 November 2024 and signed on their behalf by

Anita Bhalla OBE
Chair

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(79,101)		(117,483)	
Depreciation charges		18,928		16,079	
Interest		(8,542)		(3,615)	
Decrease / (Increase) in stock		4,538		(17,259)	
Decrease / (Increase) in debtors		5,570		(56,180)	
Increase / (Decrease) in creditors		59,099		(52,976)	
Net cash (used in) operating activities			492		(231,434)
Cash flows from investing activities:					
Dividends, interest and rents from investments		8,542		3,615	
Purchase of fixed assets		(21,154)		(2,452)	
Net cash (used in) / provided by investing activities			(12,612)		1,163
Change in cash and cash equivalents in the year			(12,120)		(230,271)
Cash and cash equivalents at the beginning of the year			360,997		591,268
Cash and cash equivalents at the end of the year			348,877		360,997
Analysis of cash and cash equivalents and of net debt					
	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £	
Cash at bank and in hand	360,997	(12,120)	–	348,877	
a Total cash and cash equivalents	360,997	(12,120)	–	348,877	

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 3.8 months operating costs, based on the 2024/25 budget. The majority (91%) of total budgeted income for 2024/25 is already secured (79% 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	25%
● Stuart Hall Library	43%
● iniva Learning	8%
● Raising funds	13%
● Support costs	6%
● Governance costs	5%

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	45%
● Stuart Hall Library	32%
● iniva Learning	9%
● Raising funds	14%

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 £7,762.

This amortization period ended on 30 September 2023, at the end of the first 5 years of the lease. No rent-free period has been applied to the following 5 year lease period, for which the annual rental cost is £60,000 for the first two years, with an RPI rated increase at that point, for the remaining three years.

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)

1 Accounting policies (continued)

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.

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 £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Gifts	9,921	–	9,921	11,515	–	11,515
Arts Council England NPO core grant	263,685	–	263,685	232,546	–	232,546
Esmée Fairbairn Foundation	–	–	–	5,000	–	5,000
Anonymous Donation	5,000	–	5,000	10,000	–	10,000
	<u>278,606</u>	<u>–</u>	<u>278,606</u>	<u>259,061</u>	<u>–</u>	<u>259,061</u>

Notes to the financial statements

For the year ended 31 March 2024

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Arts Council England Project Fund	–	20,000	20,000	–	20,000	20,000
British Council	–	30,000	30,000	–	7,741	7,741
Freelands Foundation	–	92,160	92,160	–	5,664	5,664
iniva trading income	–	480	480	–	7,103	7,103
International Curators' Forum	–	814	814	–	–	–
National Art Collections Fund	–	21,900	21,900	–	65,700	65,700
Stuart Hall Foundation	–	2,750	2,750	–	–	–
Sub-total for Public Programme	–	168,104	168,104	–	106,208	106,208
Cockayne Grants for the Arts	–	20,000	20,000	–	–	–
Freelands Foundation	–	26,546	26,546	–	16,582	16,582
Hauser & Wirth	–	26,873	26,873	–	–	–
The National Archive	–	22,500	22,500	–	22,500	22,500
University of the Arts London	–	–	–	–	37,500	37,500
Sub-total for Stuart Hall Library	–	95,919	95,919	–	76,582	76,582
Freelands Foundation	–	34,851	34,851	–	48,797	48,797
London Borough of Barking & Dagenham	–	–	–	–	8,584	8,584
The Saintbury Trust	–	4,000	4,000	–	–	–
Sub-total for iniva Learning	–	38,851	38,851	–	57,381	57,381
Freelands Foundation	–	26,388	26,388	–	22,323	22,323
UCL Innovation & Enterprise	–	–	–	–	15,800	15,800
Sub-total for Income generation	–	26,388	26,388	–	38,123	38,123
Total income from charitable activities	–	329,262	329,262	–	278,294	278,294

4 Income from trading activities

	2024 Total £	2023 Total £
Sales of publications and learning materials	4,669	11,843
Sales of artwork	(2,578)	15,494
Exhibitions and events income	–	123
Other income	8,702	4,767
	10,793	32,227

In 2024 and 2023 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.

Notes to the financial statements

For the year ended 31 March 2024

5a Analysis of expenditure (current year)

	Charitable activities							
	Cost of raising funds £	Public Programme £	Stuart Hall Library £	iniva Learning activities £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	49,297	85,102	114,138	20,432	23,356	21,076	313,401	310,757
Other staff costs	7,437	26,473	4,434	–	2,205	37,800	78,349	68,830
Office running costs	2,694	5,180	8,910	1,658	1,035	1,243	20,720	23,787
Premises costs	3,227	5,536	39,455	1,759	1,213	1,417	52,607	45,591
Depreciation	–	–	–	–	–	18,928	18,928	16,079
Project costs	2,757	139,863	17,461	30,836	–	2,825	193,742	205,331
Direct costs of trading activities	18,580	(31)	–	–	–	–	18,549	15,010
Audit, legal & professional	–	–	–	–	10,008	–	10,008	5,295
	83,992	262,123	184,398	54,685	37,817	83,289	706,304	690,680
Support costs	11,660	37,481	26,652	7,496	–	(83,289)	–	–
Governance costs	5,294	17,018	12,101	3,404	(37,817)	–	–	–
Total expenditure 2024	100,946	316,622	223,151	65,585	–	–	706,304	
Total expenditure 2023	132,916	259,348	211,108	87,308	–	–	–	690,680

The Institute of International Visual Arts

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (previous year)

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

Notes to the financial statements

For the year ended 31 March 2024

6 Net expenditure for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	18,928	16,079
Operating lease rentals:		
Property	52,238	43,848
Independent Examiner's remuneration (excluding VAT):		
Independent Examination	3,825	3,575

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	283,565	280,611
Social security costs	23,260	23,918
Employer's contribution to defined contribution pension schemes	6,576	6,228
	313,401	310,757

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 £100,354 (2023: £106,821).

The Board of Trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No member of the Board of Trustees received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £430 (2023: £666) incurred by 2 (2023: 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:

	2024 No.	2023 No.
Raising funds	1.2	1.6
Charitable activities		
Public Programme	2.0	2.0
Stuart Hall Library	3.7	3.7
iniva Learning	0.7	0.7
Support	1.0	1.0
	8.6	9.0

9 Related party transactions

Aggregate donations from trustees were £1,798 (2023: £1,788). There are no related party transactions to disclose for 2024 (2023: no related parties).

One trustee resigned from the board in November 2023 and was appointed as Deputy Director (Interim) in December 2023.

Notes to the financial statements

For the year ended 31 March 2024

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	36,330	20,596	39,930	222,847
Additions in year	–	18,037	2,574	543	21,154
At the end of the year	125,991	54,367	23,170	40,473	244,001
Depreciation					
At the start of the year	37,713	30,792	19,658	35,779	123,942
Charge for the year	8,424	7,283	733	2,488	18,928
At the end of the year	46,137	38,075	20,391	38,267	142,870
Net book value					
At the end of the year	79,854	16,292	2,779	2,206	101,131
At the start of the year	88,278	5,538	938	4,151	98,905

12 Stock

	2024 £	2023 £
Publications and learning materials	3,417	3,770
Artwork	9,304	13,489
	12,721	17,259

13 Debtors

	2024 £	2023 £
Trade debtors	2,339	39,332
Other debtors	196	186
Accrued Income	42,960	3,684
Prepayments	15,412	23,275
	60,907	66,477

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	36,251	26,214
Taxation and social security	5,161	9,046
Deferred Income (note 15)	76,800	6,750
Accruals	5,829	22,932
	124,041	64,942

15 Deferred income

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

	2024 £	2023 £
Balance at the beginning of the year	6,750	38,886
Amount released to income in the year	(6,750)	(38,886)
Amount deferred in the year	76,800	6,750
Balance at the end of the year	<u>76,800</u>	<u>6,750</u>

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	5,388	95,743	–	101,131
Net current assets	208,794	–	89,670	298,464
Net assets at 31 March 2024	<u>214,182</u>	<u>95,743</u>	<u>89,670</u>	<u>399,595</u>

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

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

17a Movements in funds (current year)

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds:					
<i>Income generation & development</i>					
Emii Alrai book publication	–	480	(14)	3,312	3,778
Freelands Foundation	22,746	16,388	(39,134)	–	–
Freelands Foundation – The Gathering R&D	–	10,000	(10,000)	–	–
UCL Innovation & Enterprise	4,200	–	–	–	4,200
<i>Public Programme</i>					
Arts Council England Project Fund	51,511	20,000	(71,026)	(485)	–
British Council	–	30,000	(11,570)	–	18,430
Esmée Fairbairn Foundation	29,497	–	(29,497)	–	–
Freelands Foundation	–	92,160	(44,585)	–	47,575
iniva trading income	6,617	–	–	(6,617)	–
International Curators' Forum	–	814	(814)	–	–
National Art Collections Fund	17,984	21,900	(39,884)	–	–
Stuart Hall Foundation	–	2,750	(2,750)	–	–
<i>Stuart Hall Library</i>					
The National Archives	7,658	22,500	(30,158)	–	–
Freelands Foundation	–	26,546	(26,546)	–	–
Cockayne Grants for the Arts	–	20,000	(18,673)	–	1,327
Hauser & Wirth	–	26,873	(12,513)	–	14,360
<i>iniva Creative Learning Activities</i>					
Freelands Foundation	14,862	34,851	(49,713)	–	–
The Saintbury Trust	–	4,000	(4,000)	–	–
Total restricted funds	155,075	329,262	(390,877)	(3,790)	89,670
Unrestricted funds:					
Designated funds:					
Library fit-out	93,293	–	(15,587)	18,037	95,743
Total designated funds	93,293	–	(15,587)	18,037	95,743
General funds	230,328	297,941	(299,840)	(14,247)	214,182
Total unrestricted funds	323,621	297,941	(315,427)	3,790	309,925
Total funds	478,696	627,203	(706,304)	–	399,595

17b Movements in funds (prior year)

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted funds:					
<i>Income generation & development</i>					
Freelands Foundation	18,646	22,323	(18,223)	–	22,746
UCL Innovation & Enterprise	–	15,800	(11,600)	–	4,200
<i>Public Programme</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>Stuart Hall Library</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>iniva Creative Learning Activities</i>					
London Borough of Barking & Dagenham	–	8,584	(8,584)	–	–
Freelands Foundation	29,694	48,797	(63,629)	–	14,862
Total restricted funds	260,820	278,294	(384,039)	–	155,075
Unrestricted funds:					
Designated funds:					
Library fit-out	106,450	–	(13,157)	–	93,293
Total designated funds	106,450	–	(13,157)	–	93,293
General funds	228,909	294,903	(293,484)	–	230,328
Total unrestricted funds	335,359	294,903	(306,641)	–	323,621
Total funds	596,179	573,197	(690,680)	–	478,696

Purposes of restricted and designated funds

Restricted funds

Arts Council England Project Fund – grant for Future Collect project. General sales income in prior years allocated to this fund in error has been transferred to the General Fund (£485).

British Council – Project Grant for Unseen Guests, a post-national digital pavilion for the 60th Venice Biennale.

Cockayne Grants for the Arts – Stuart Hall Library grant for furniture, fitting and equipment to improve space for public programme.

Emii Alrai book publication – proceeds from sale of artist's work, to be used towards costs of production a publication. This includes sales income from prior years, transferred from the iniva trading income Restricted fund this year (£3,360).

Esmée Fairbairn Foundation – – grant for Future Collect project.

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.

Freelands Foundation – The Gathering R&D – to develop and produce a 2-day event for Global Majority UK artists to build sustainable practices, networks and arts ecologies.

Hauser & Wirth – supporting the Archive Engagement Producer for 2 days a week, to identify, catalogue and digitise material from iniva's archive.

iniva trading income – Income from sales of Emii Alrai artwork. The net sales income has been earmarked for the publication of a book on the exhibition, after the end of the Future Collect project, and £3,312 transferred to this fund. Held artwork stock was overvalued in last year's accounts and the adjustment has been posted as a transfer to the General fund of £3,315.

International Curators' Forum – contribution towards Shifting the Centre: Anti-Colonial Ways of Seeing, an exhibition and public programme.

London Borough of Barking & 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.

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 Saintbury Trust – grant to support running of CoLab workshops at Holyhead School, Handsworth, Birmingham.

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.

Designated funds

Library fit-out – capitalised costs of leasehold improvements and fixtures and fittings for the new library at UAL. Fixed asset additions in the year have been transferred from the General fund.

18 Operating lease commitments

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

	Property 2024 £	2023 £
Less than one year	60,000	22,238
One to five years	269,106	–
Over five years	–	–
	<u>329,106</u>	<u>22,238</u>

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.