

IKON

Exhibition Guide

Alan Smith *In Perpetuity*

Tower Room, 23 November – 22 January

Alan Smith was born in Lanarkshire, Scotland in 1941. He studied Drawing and Painting at Edinburgh College of Art and was a painter practising during the 1960s. Becoming increasingly dissatisfied with the artistic and exhibition facilities available in the city, he decided to create a space for artists. After discussions with the Scottish Arts Council, Smith and his first wife started the Ceramic Workshop Edinburgh in 1969, offering artists ceramic, screen-printing and darkroom facilities with a gallery space and library. Despite their success, the organisation was forced to shut down in 1974 due to lack of financial support. A clause in the organisation's original agreement stated that in the case of closure, any remaining funds had to be donated to a similar association, but Smith had the idea instead that after the final accounts had been drawn up, whatever funds remained should be invested.

British law prevents investments being locked in 'eternity', although there are certain exceptions for works of art. With the help of legal expert Henry Lydiate, Smith and his colleagues managed to turn the remaining funds into an 'artwork', comprising £1512, which was invested in high-yield, treasury bonds with its interest permanently sealed and unusable. The interest generated is continually added to the initial sum and reinvested so that the funds almost double every five years. According to calculations made in 1974, by the end of its first century, the artwork will have a value of £410.7 million.

£1512, consists of a simple black executive-style briefcase. First shown in Edinburgh in 1977, the case symbolises the entombed money and its investment activity. This work forms one half of Smith's new installation, entitled *In Perpetuity*. In response to the devotional, chapel-like space of Ikon's Tower Room, the artist combines the briefcase with a Renaissance style painting in a tabernacle frame (an ornate frame often used for religious paintings). The image depicts a flimsy piece of cloth floating against a dark background. The whole picture is illuminated from beneath by a flickering candle.

During the Renaissance, wealthy patrons commissioned artwork, often incidentally as a means to promote their families. The Latin inscription 'donator fecit', literally meaning 'the donor made it' was frequently accompanied by the patron's family crest and somehow incorporated into the work itself. The intention was that the family names would be remembered for years to come. However, often they are forgotten whilst the names of the artists have lived on - particularly if their work has become valuable with the passing of time.

In Perpetuity is a conceptual work, intended to convey an idea or a concept. The installation inspires us to reflect upon the complicated and often contradictory relationship between art, value and money.