

Company number 3194071
Charity number 1055262

The Showroom Gallery Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2021

Breckman & Company Ltd
Chartered Certified Accountants
49 South Molton Street
London W1K 5LH

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(Limited by Guarantee)

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Reference and Administrative Details

Constitution

The company is a private company limited by guarantee registered in EW - England and Wales, company number 3194071 incorporated under the Companies Act and its governing document is its Memorandum and Articles of Association. The company is a registered charity, number 1055262.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

The trustees throughout the year and since the year end, were :

Dr Alia Al-Senussi

Mark Bell

Neil Casey

Roland Fejfar

Julie Lomax - Chair resigned 14 June 2021

Francis Outred

Andrew Renton - Chair appointed Chair on 14 June 2021

Emily Tsingou resigned 14 September 2020

Mercedes Vilardell

Sophie Da Gama Campos appointed 26 October 2020

Sophie Lachowsky appointed 26 October 2020

Samallie Kiyingi appointed 26 October 2020

Chief executive/day to day management

Director, Elvira Dyangani Ose

Managing Director, Seema Manchanda

Independent Examiners

Breckman & Company Ltd, Chartered Certified Accountants, 49 South Molton Street, London W1K 5LH.

Bankers

Lloyds Bank, 32 Oxford Street, London W1A 2LD.

Registered office and operation address

63 Penfold Street, London NW8 8PQ.

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Trustees' report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The reference and administrative details set out on page 1 forms part of this report. The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Principal activity

The principal activity of the company continued to be that of advancing public education by the provision and maintenance of an art gallery for exhibition to the public of modern art.

Governance

The Showroom Gallery Limited is a registered charity and a company limited by guarantee. It is regulated by its Memorandum and Articles of Association.

The Trustees of the charitable company are responsible for its management and compliance. The organisational structure of the charity is open and transparent, with Trustees and staff communicating regularly. The Board of Trustees meets quarterly and holds one Annual General Meeting per year.

The Showroom periodically reviews its Board of Directors to ensure that the specialist skills required by the organisation are being addressed and provided by the Board. When necessary to meet the requirements of the organisation, a new Trustee would be recruited. New Trustees are given an induction to the gallery by the Chair of the Board, who briefs them on their legal obligations under charity law and the content of the Memorandum and Articles of Association.

The Showroom is core funded by Arts Council England as one of its National Portfolio Organisations.

The Board of Directors has conducted a risk analysis to identify the major risks to which the company is exposed.

Objectives and Activities for the Public Benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The Showroom's objectives are as follows:

- To produce new artwork by artists, providing free access to UK and international practitioners. The gallery's innovative programme focuses on collaborative and process-driven approaches to the production of artwork, exhibitions, discussions and publications.

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- Intergenerational collaboration [participation,] and diversity are at the heart of the organisation's work.
- A commitment to supporting artists who have not previously had significant exposure in London.
- A commitment to the organisation's neighbourhood, the Church Street Ward, with an ongoing programme of collaborative projects where artists, designers and other creative practitioners are invited to work with community groups, organisations, schools and individuals from The Showroom's neighbourhood.
- To contribute meaningfully to the intellectual and artistic landscape in the UK and beyond.
- To collaborate with a broad network of like-minded organisations both in the UK and abroad.

Objectives set for the period of 2020–2021 included:

- To strengthen and develop The Showroom's reputation as an innovative centre for contemporary art, and gain wider publicity for The Showroom's work.
- To grow the organisation's financial stability, diversifying funding and programming that allows new streams of income to be identified.
- To demonstrate a continuing commitment to embedding diversity within the organisation.
- To continue to maintain existing audiences, develop new audiences, and to monitor audience figures more closely.
- To continue to invest in The Showroom's locality through projects tailored to gaining collaboration with local individuals and groups.
- To continue to develop local, national and international partnerships.
- To create professional development opportunities for the team.
- Improve governance and Board involvement.
- Increase focus on performance targets.

Achievements

In practice the activity during 2020/21 revolved around understanding and responding to the pandemic and reconsidering planned activity, planned budgets and fundraising strategies throughout the year. The Showroom, like all institutions, was operating within a new context; one in which people were restricted as to where they could go; new social distancing rules; lockdowns; new physical and mental health challenges; new social values and a high level of uncertainty. Already running a lean operation, the business plan was put to the test; risk assessments were challenged; models of delivery reconsidered. The pandemic is still with us; the implications not fully understood but the organisation seeks to situate itself to survive and adapt.

Our new Managing Director Seema Manchanda started in April 2020, and our AWP Trainee Elliott Anderson took up a new role within the core team as Communications and Development Assistant. Fixed term contracts were extended for our Assistant Curator and Communications Manager Katherine Finerty and Development Officer Raul Munoz de la Vega. Our Assistant Curator Lily Hall and Director Elvira Dyangani Ose continued in their core roles. All colleagues in this period faced the challenges of working online, isolated and finding new ways to deliver and manage both personally and professionally during the crisis.

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The covid pandemic affected the whole year and created high levels of uncertainty. Sources of financial income were very different from normal during this year. The Showroom received fewer donations and fewer grants but to some extent this affect was mitigated by access to government subsidies through furlough income and Arts Council England and Department for Culture, Media and Sport pandemic related grants. Physical visitors declined and central London was badly affected. Even when we reopened in September 2020 further lockdowns resulted in early closure. Planned programming had to be cancelled or postponed which resulted in wasted resources. However, we took up new opportunities for digital programming and were able to continue to find ways to support artists and collaborators through projects such as IN.FLO.RES.CENCE,

Our actions in 2020 changed from those planned. We are a small, flexible organisation and were able to respond relatively quickly and dynamically, whilst endeavouring to maintain the ethos and quality of our programme. Unfortunately though, at the year end we were required to make a decision to reduce to 3 core team members as we moved into the next financial year.

Activities undertaken to achieve the above:

- Work with Board members to ensure the organisation survived the impacts of the pandemic and holding extraordinary Board meetings when necessary.
- Working with Pelham Communications on a package of support (at a charitable rate) to support PR and marketing.
- Our partnership with Westminster Council's Church Street Regeneration Unit has led to a consultancy contract to explore cultural infrastructure in Church Street and our ongoing support for the Create Church Street programme.
- Asking staff to take furlough leave.
- Looking at ways to produce curatorial content in partnership, which has led to new projects with collaborators including Studio Bonana, circa.art, theVOV, Chateau International, Metroland Cultures, Goethe-Institut London and Culture Art Society (CAS)
- Programming with attention to diversity;
- Recognising the challenges that covid has placed on diverse local audiences, some of whom have lost work, or lack digital access and others who have found living in central London challenging during lockdowns.
- Improving digital communications, including the updating and increase of content on The Showroom's website and social media platforms. Making a transition to online programming.
- Continuing to work with higher education departments such as MRes Art: Exhibition Studies at Central St Martins; Afterall, University of the Arts London (UAL) in mutually beneficial ways, focused on sharing curatorial knowledge/expertise whilst students research The Showroom archive and its contemporary relevance

Exhibitions

Recetas Urbanas *Affection as Subversive Architecture*

12 March 2020- 25 April 2020 (curtailed on 16 March 2020 due to lockdown)

and *Affection as Subversive Architecture – Unauthorised Entry Permitted*

30 September – 19 December 2020 (curtailed on 5 November 2020 due to lockdown)

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Convened in collaboration with Spanish architecture studio Recetas Urbanas (Santiago Cirugeda and Alice Attout) and architect Blanca Pujals. Initially intended as a public collaborative project, inviting individuals, local groups, researchers and practitioners to engage with an archive of 'urban recipes' produced by Recetas Urbanas in a trajectory spanning more than twenty years. Two iterations of the same show, the second was intended to be in collaboration with BALTIC Gateshead but this element could not be progressed due to the pandemic. We closed the show early in November 2020, but all resources were moved online to enable the content to be shared. This project was supported by Goethe Institut London in the framework of *Radical Citizenship* the Chelsea Arts Club Trust and Acción Cultural Española (AC/E).

The Showroom Mural Commission

Simnikwe Buhlungu: Notes to Self (Intimate 1)

2 October 2019 – December 2021

The mural commission by Buhlungu references strolling as a form of knowledge production and uses text, textile and interactive sound installations to communicate ideas of gathering through a call and response with local communities. Initially intended to be in place for a year the work was refreshed and kept as new commissions could not have been managed safely during covid. Instead the interactive element was removed from the street but recordings captured to date were placed on the website as an archive.

Cauleen Smith *Covid Manifesto*

1st November – 30th November 2020

We collaborated with CIRCA, a new public space project in Piccadilly Circus 2020. We curated Cauleen Smith's *Covid Manifesto* on the 4k Piccadilly screen and online for the month of November. Although the city went into lockdown on 5 November, the project had parallel programming online. It also had the benefit of being an outdoor installation which was accessible to those in central London despite lockdown. However, as the team was working in lockdown conditions it was not possible to monitor numbers; a modest estimate would be about 450 people over the month plus online audiences to circa.art (6,735 unique users and overall 1,012,460 hits) during November.

IN.FLO.RES.CENCE

July 2020 – April 2021 (and available online)

IN.FLO.RES.CENCE, is a new arts platform launched in partnership with Studio Bonana, as an unfolding social media platform across Instagram, Vimeo, and The Showroom, bringing together 10 Composers, 1 Solo Pianist, a diverse mix of music and art professionals, and an ever-growing global audience. Musicians include, J.D. Allen, Bokani Dyer, Sarathy Korwar, Nduduzo Makhathini, Siya Makuzeni, Elaine Mitchener, Corey Mwamba, Thandi Ntuli, Luis Carlos Pérez, Leyanis Valdés Reyes, and the project's first Artist -in-Residence, Cuban New York-based Pianist, Composer, and Band Leader Elio Villafranca, throughout the duration of the project. Other contributors included, Journalist Kevin Le Gendre and a group of creative professionals whose practices are informed by sound, including The Showroom Director and Curator Elvira Dyangani Ose; Jazz Musician Jason Moran; Composer Pianist Vijay Iyer; Theorist and Filmmaker Kodwo Eshun; Sound Artist Peter Adjaye; Curators Christine Eyene, Katherine Finerty, Andrea Giunta, Brinda Kumar, and Temi Odumosu; multimedia Artists including Phoebe Boswell, Andrew Pierre Hart, Evan Ifekoya and Charmaine Watkiss; among others. The platform hosts over 21 recorded events & conversations in addition to the

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10 newly commissioned compositions each performed by Elio Villanfranca.

Fortnightly Highlights (11 editions)

March 2020 – April 2021

From March 2020 onwards we produced a series of **Fortnightly Highlights** (11 editions), building our digital presence. Fortnightly Highlights were curated newsletters to our communities via our website and e-newsletter each of which revisited an aspect of the 38-year history of the organisation through thematic letters via The Showroom archive online, selecting past commissions, research and events that resonated in the present moment. These invited audiences to access and engage with the work via our website and also involved commissioning new online programming to join artists past and present.

Programmes

Radical Citizenship

January – December 2020

Radical Citizenship is a cooperation project between The Showroom and Goethe-Institut London within the framework of the international three-year project *Echoes of the South Atlantic*, and supported by the Goethe-Institut with a grant of €40,000 spread over 2018-19, 2019-20 and 2020-21 (end of funding date December 2020).

In this context, The Showroom's 2020 programme was projected to include a year-long, transdisciplinary programme of exhibitions, performances and workshops culminating in an international summit in Accra, engaging with socio-political, theoretical, and artistic processes for the reinvention of agency and self-governance within the given environment of our contemporary cities. Due to the contingencies caused by COVID-19, much of our Radical Citizenship programme and the Accra summit was unable to take place. Instead the funds were reallocated to support programmes including Simnikiwe Buhlungu's *Notes To Self (Intimate 1)*; Recetas Urbanas, *Affection as Subversive Architecture – Unauthorised Entry Permitted* & Navine G. Khan-Dossos *There is No Alternative* publication production. In place of programming, The Showroom contributed to Goethe Institut's international curatorial online platform *Carnival in the Making*, with a collaborative curatorial text written by Lily Hall, Raul Munoz de la Vega and Elvira Dyangani Ose; and recorded curatorial conversation which they held with architect Blanca Pujals.

Cultural Infrastructure in Westminster Church Street (WCS)

This project was secured under tender and is a local research project to establish the existing cultural infrastructure of Church Street Ward through 'engaging a consultant to bring the data up to date with a people focus'. Westminster City Council want to understand what spaces the Church Street community uses and why those spaces are important to them. This is to be used by the Church Street Regeneration Team to inform the regeneration happening in the area. The Showroom responded by developing an initial in-depth literature review and working with architect Blanca Pujals, a new collective cultural map of the Church Street Ward to show the cultural life in and around Church Street, made together with those living and working locally or with active connections to the neighbourhood. Beyond the limitations of focusing on physical infrastructure alone, the process has been to hold works to enable the creation of a situated, subjective and collective picture of the cultural fabric, spaces and relationships that are important locally today. The new map builds upon The Showroom's long-term

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relationships in the neighbourhood, and focuses on sharing knowledge and building new networks; reflecting on cooperative models for organising and production whilst exploring the need for shared public and collective spaces in Church Street.

Partnership with Brent Borough of Culture 2020

July 2020 – April 2021 and ongoing

Throughout 2020, the London Borough of Brent was the Mayor of London's Borough of Culture. Its legacy body, Metroland Cultures formed as a new charity to produce and present the Brent 2020 programme, to support culture and creativity in Brent into the future. The Showroom was invited to partner with Brent 2020 and Metroland Cultures as part of a new residencies programme at Metroland Studios, Kilburn Square. Interdisciplinary research platform Culture Art Society (CAS) is in residence at Metroland Studios between January–December 2021. This invitation builds upon conversations between CAS and The Showroom throughout 2020-21, reflecting on the production of support structures for new curatorial research, and ways of sustaining a wider framework for CAS's work for the public, focused on contemporary visual culture, Blackness, radical resistance, and developing new methodologies for working with archives to affect and re-inform engagements with contemporary visual culture.

Curatorial conversations towards The Showroom's second supported residency with South Korean artist Boram Moon were developed throughout the year, supporting their successful Global Talent visa application and subsequent development of plans to return to London for a three month residency in autumn-winter 2021.

South South Think Tank

24th -28th February 2021 (and available online)

SOUTH SOUTH's launch event, SOUTH SOUTH VEZA, featured a dedicated talks programme, curated by The Showroom on behalf of Goodman Gallery. The Institutional Hybridity Think Tank explored counter-cultural strategies and methodologies that various cultural agents around the globe are considering. It focused on organisations in the Global South, or counter-cultural platforms in the North; in particular those seeking to strike a balance that is sustainable to their local environments, as well of interest globally. It comprised 7 online events; 4 discussions and 3 keynote speakers all considering radical approaches to cultural programming from the global south.

Partnerships

Partnerships continue to play a key role in organisational development, both through opening up new opportunities for funding, as well as networks and knowledge.

Organisational partnerships are key to expanding the potential of our work, and we collaborate with a broad network of organisations both in the UK and abroad, including: Royal College of Art, MRes Art: Exhibition Studies at Central St Martins; Afterall, University of the Arts London (UAL); Goldsmiths; Mophradat 2020-2022; Goethe Institut; Metroland Studios, Brent; PhotoEspaña; Goodman Gallery; Westminster City Council; the 34th Edition of the Sao Paulo Biennale; Common Practice (small scale London contemporary visual arts institutions partnership), Chateau International, FRAME Finland, and this year Tate Plus. The Showroom also continued or renewed partnerships with Artquest, Church Street Neighbourhood Form, and Bookworks.

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Performance achieved against fundraising objectives of the year 2020-2021 (where material fundraising was undertaken)

- Income for the year was £343,040
- The Showroom's Supporters Scheme delivered revenue of £27,620, lower than the £40,900 of 2019-20 primarily due to the pandemic. This includes corporate support of £10,000 in total from Lisson Gallery and Goodman Gallery UK.
- Income from venue hire was £0 a complete loss of that income line due to the pandemic. In 2019-20 it had been £1,947.
- Incoming project grants/donations totalled £15,621 compared to £47,358 in 2019-20.
- Edition sales increased slightly to £1,085.
- Development events generated £16,045 compared to £19,394 in 2019-20. This was primarily raised through a crowdfunding campaign on the GLA's pay it forward platform as it was not possible to host physical fundraising events.
- New income sources were primarily pandemic related, and included the government's Job Retention Scheme which provided £42,194 support and ACE Emergency funds and CRF1 funds which totaled £85,269 in 2020-21.
- Other earned Income: hosted events, ticket sales, expenses towards projects totalled £3,215.

Financial review / Reserves policy

At the end of the financial year the unrestricted reserves available to carry forward were £212,369, of which £109,000 have been designated as a reserve fund; £35,000 have been designated for special development and £30,000 in a property fund towards lease negotiation/moving costs. The policy is to maintain levels required to meet the cost of one exhibition, three months of running costs, the cost of reinstating the building on expiry of the lease. Special development includes e.g. a new website/organisational development/ increase in staff capacity/ the underwriting of the programme and the property fund will cover additional expenses which are predicted to take place in March 2023 when the current lease ends.

Future plans and activities

The Showroom's programme will continue its unique approach of commissioning new projects that operate across the intersections of art, research and participation.

The Showroom's priorities for 2021-22 are as follows:

- To continue to produce collaborative programming at the intersections of art, research and participation, providing free public access to UK and international practitioners. The Showroom's innovative programme focuses on collaborative and process-driven approaches to the production of artwork, exhibitions, discussions and publications.
- Maintaining interdependent, intergenerational collaboration, diversity, accessibility and environmental responsibility at the heart of the organisation's work.
- A commitment to supporting artists who have not previously had significant exposure in London.

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- To strengthen and develop The Showroom's reputation as an innovative centre for contemporary art, and gain wider publicity for The Showroom's work.
- A commitment to the organisation's neighbourhood, the Church Street Ward, with collaborative projects where artists, designers and other creative practitioners are invited to work with community groups, organisations, schools and individuals from The Showroom's neighbourhood.
- Programming with attention to diversity; building diverse local audiences through a collaborative the community participation ethos across in various aspects of our curatorial programme; increasing diversity at board level, and within the staff, where possible, and reviewing the University of the Arts Widening Participation internship scheme.
- To continue to develop new audiences, to attend to qualitative as well as quantitative evaluation processes, and to monitor audience figures more closely.
- Monitoring of The Showroom's audiences and building strategies to keep and extend them; extending the gallery's communication methods, such as through cross publicity with other organisations, and promotion through diverse media, such as the internet and radio.
- Improving digital communications, including the updating and increase of content on The Showroom's website and social media platforms. Facilitating online programming when possible.
- To grow the organisation's financial stability, diversifying funding and programming that allows new streams of income to be identified.
- Building of closer ties with organisations internationally, including through local and international funding platforms.
- Work with Trustees to embed the investment principles and outcomes of Let's Create in the Showroom's strategy and activities.
- Devising and monitoring professional development opportunities for staff, through annual appraisals and six monthly follow up meetings.

Future Programme 2021 - 2022

We will start the 2021- 2022 year with the digital launch of a public, consultative editorial process of Navine G. Khan-Dossos's *TINA - There Is No Alternative*, co-published with independent publishers Chateau International, which builds upon and extends our eponymous 2019 exhibition and continues critical research and dialogue about the UK Government's Prevent policy. The printed publication will launch in October in an edition of 300, incorporating recent digital dialogues and timed to coincide with the Government's independent review of the Prevent strategy. The public editorial process and free, open source digital edition of the book which is downloadable as PDF from The Showroom website forms part of our contribution to *Carnival in the Making*, in collaboration with Goethe Institut London in the framework of *Radical Citizenship*.

In June 2021, we will also reopen with Kathrin Böhm's *COMPOST* in which the artist's past practice will be 'composted' in a way that will make use of Böhm's core methods of working 1:1, in collaboration and in public; shifting exhibition-making practices within and beyond the pandemic, exploring the nature of archive while at the same time focussing on the interfaces of art and economy. This will run until 16 October (with a break over August). The first iteration will focus on the process of 'composting' and the second iteration will share the findings or fertiliser created through the process.

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We are one of the first 15 public arts organisations across the UK to take part in a pilot platform online developed by theVOV, which is trialling a model of public sector online programming, financially underpinned by visitor donations. We will revisit *Collective Intimacy* in this context, first run as a live programme in 2019 and share selected features from the programme as a digital iteration on theVOV from May-July 2021.

In June 2021 the team will also support Matadero Madrid to launch *Contra La Raza*, an exhibition of Black British and international artists, as a result of our partnership with Matadero in the context of PhotoEspaña which is guest curated by The Showroom Director Elvira Dyangani Ose.. This will also involve a live programme taking place at the end of October 2021.

We have also been developing new partnerships and business models. We have secured a 3 year partnership with LACUNA to develop artwork on the rotational Tanner Lane Wall with Great Western Developments and Sellar. Each year a selected artist will work with communities to deliver a temporary, year-long mural for the Tanner Lane Wall site. The first Tanner Lane wall commission is scheduled to launch in Spring 2022.

During November we will work with artists Jewyo Rhii and Jihyun Jung on a series of workshops and towards a major forthcoming publication, *The Enablers* (working title). We will continue to work with curator, writer and programmer, Awa Konaté (Culture Art Society) and artist Boram Moon at Metroland Studios, Brent in a new studio residency to develop their artistic and curatorial practice. For CAS this will involve hosting reading groups and an interconnected film-screening programme at The Showroom.

The programme will culminate with one of our two joint commissions supported by Mophradat : Haig Aivazian *All of the Lights* will take place in Jan-March 2022, the second iteration of this project first presented at our partner institution The Renaissance Society, Chicago. This long awaited exhibition, postponed due to the pandemic, will feature a new, contextually situated installation of Aivazian's moving image work at The Showroom, and public programming developed through long-term curatorial conversations and a focussed research trip to London in November 2021.

Small company exemptions

This report is prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 16 December 2021 and signed on its behalf by



Andrew Renton
Chair of the Board of Trustees

Independent Examiner's Report to the Trustees of The Showroom Gallery Limited

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 12 to 28.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Richard Nelson FCCA
Breckman & Company Ltd
Chartered Certified Accountants**

49 South Molton Street
London W1K 5LH

16 December 2021

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Income and endowments from:	2						
Donations and legacies - page 13		191,426	-	191,426	150,916	-	150,916
Charitable activities							
Gallery Income - page 13		31,920	100,890	132,810	123,239	47,358	170,597
Investments		27	-	27	49	-	49
Other - Museums & Galleries Exhibition Tax Relief		18,777	-	18,777	12,913	-	12,913
Total		<u>242,150</u>	<u>100,890</u>	<u>343,040</u>	<u>287,117</u>	<u>47,358</u>	<u>334,475</u>
Expenditure on:							
Charitable activities:							
Gallery costs - page 14		194,484	81,275	275,759	338,878	44,468	383,346
Total		<u>194,484</u>	<u>81,275</u>	<u>275,759</u>	<u>338,878</u>	<u>44,468</u>	<u>383,346</u>
Net movement in funds:	3	47,666	19,615	67,281	(51,761)	2,890	(48,871)
Reconciliation of funds:							
Total funds brought forward		164,704	19,594	184,298	216,465	16,704	233,169
Total funds carried forward	13, 14	<u>212,370</u>	<u>39,209</u>	<u>251,579</u>	<u>164,704</u>	<u>19,594</u>	<u>184,298</u>

The notes on pages 17 to 28 form an integral part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

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Year ended 31 March 2021

	2021	2020
	£	£
Income from donations and legacies		
Grants		
Arts Council England (ACE) - NPO	130,247	127,894
HMRC Job Retention Scheme	42,194	-
Donations		
Development events	-	19,394
Donations	18,235	2,878
Donations in kind	750	750
	<u>191,426</u>	<u>150,916</u>
Income from charitable activities		
Gallery income		
Teaching sales	-	1,016
Directors' Circle	6,520	14,000
Gallery hire	-	1,947
Galleries Circle	-	1,800
Patrons/founding Patrons	2,100	2,100
Benefactors	14,000	8,000
Corporate supporters	5,000	15,000
Services/reimbursed expenditure	-	2,060
Paid admission/publication sales/fees	3,215	77,056
Edition sales	1,085	260
	<u>31,920</u>	<u>123,239</u>
Project specific funding		
Grants/Donations		
Arts Council England	-	11,500
Trusts/foundations	-	28,367
Other grants/donations	-	7,491
City of Westminster	8,800	-
Sociedad Mercantil Estatal de Acción Cultural S.A.	4,246	-
Outset	2,575	-
Arts Council England - Emergency Fund	20,816	-
Arts Council England - Culture Recovery Fund 1	64,453	-
	<u>100,890</u>	<u>47,358</u>

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	2021	2020
	£	£
Expenditure on charitable activities		
Gallery costs		
Opening stock	3,777	4,750
Salaries - core staff	133,884	117,520
Salaries - gallery assistants/invigilators	20,293	18,922
Social security costs	8,470	7,740
Staff pension scheme costs	3,080	2,666
Artists' fees and other honoraria	3,400	39,194
Management/artists/other travel expenses	35	19,888
Per diems	-	4,839
Sundry project costs	647	471
Installation/production costs	1,546	41,127
Labour/technical assistants and support	782	14,868
Hire of equipment	-	2,304
Design/print/documentation	444	1,490
Publicity/advertising	2,400	1,958
Hospitality/opening costs	-	3,189
Patrons/friends	-	195
	<hr/> 178,758	<hr/> 281,121
 Closing Stock	 (3,887)	 (3,777)
	<hr/> 174,871	<hr/> 277,344
 Support costs - page 15	 87,537	 94,973
Governance costs - page 15	13,351	11,029
	<hr/> <hr/> 275,759	<hr/> <hr/> 383,346

The Showroom Gallery Limited

(Limited by Guarantee)

Year ended 31 March 2021

	2021		2020	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	52,900		52,900	
Rates	1,690		3,326	
Light/heat/water	2,826		3,624	
Telephone/email/web/alarm	1,246		1,234	
Insurance/insurance in kind	2,385		2,618	
Repairs/renewals/maintenance/security	2,901		8,189	
IT/website/software/equipment expenses	2,783		3,836	
Cleaning/refuse	2,048		2,551	
Amortisation of short leasehold property	10,500		10,500	
Depreciation of website	671		1,002	
Depreciation of fixtures/fittings/equipment	1,067		728	
		81,017		90,508
Administration costs				
Travel/transport	883		755	
Printing/postage/stationery/storage	30		1,276	
Marketing/advertising	960		209	
Subscriptions/magazines	300		-	
Sundries	1,710		1,554	
		3,883		3,794
Professional/financial				
Bank charges	191		168	
Bad debts	2,446		503	
		2,637		671
		87,537		94,973
Governance costs				
Accountancy/consultancy	7,640		5,333	
Bookkeeping	5,711		5,696	
		13,351		11,029
		100,888		106,002

The Showroom Gallery Limited

(Limited by Guarantee)

Balance Sheet 31 March 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		7,439		19,677
Current assets					
Stocks	9	3,887		3,777	
Debtors	10	40,472		26,688	
Cash at bank and in hand		237,962		151,005	
		<u>282,321</u>		<u>181,470</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(38,181)		(16,849)	
Net current assets			244,140		164,621
Total assets less current liabilities			<u>251,579</u>		<u>184,298</u>
The funds of the charity:					
General fund			26,633		8,470
Designated funds			185,737		156,234
Unrestricted funds	13		212,370		164,704
Restricted income funds	14		39,209		19,594
Total charity funds			<u>251,579</u>		<u>184,298</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 16 December 2021 and signed on its behalf by



**Andrew Renton - Chair
Trustee**



**Neil Casey
Trustee**

The notes on pages 17 to 28 form an integral part of these financial statements.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1. Accounting policies

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (issued October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be reliably measured

- Donations and legacies

Grants/donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

- Charitable activities

Gallery income is included in incoming resources in the period in which the relevant activity takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

- Donated services and facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

- Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.3. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

- Charitable activities

Gallery costs - costs incurred in running the gallery.

- Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to gallery costs.

- Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.4. Leasing

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.5. Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

1.6. Fund accounting

Funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds - these are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.7. Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Short leasehold properties	-	Straight line over the life of the lease
Website	-	33% on reducing balance
Fixtures/fittings/equipment	-	25% on reducing balance

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

1.9. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.10. Cash at bank and in hand

Cash at bank and 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.

1.11. Creditors and provisions

Creditors and provisions are recognised where the charity 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.

1.12. Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value, and subsequently measured at their settlement value.

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

1.13. Significant Accounting Estimates and Judgements

In determining the carrying amounts of certain assets and liabilities, the charity makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The charity's estimates and assumptions are based on historical experience and expectation of future events and are reviewed annually. Further information about key assumptions concerning the future, and other key sources of estimation of uncertainty, are set out in the notes.

2. Incoming resources

The total incoming resources for the year have been derived from the principal activity. The proportion of incoming resources derived from outside the UK amounted to 2.3% (2020 - 0%).

3. Net income/(expenditure) for the year is stated after charging:	2021 £	2020 £
Depreciation of tangible fixed assets	12,238	12,230
Independent Examiners' remuneration		
- independent examination	3,300	3,300
- other services	200	2,033
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2020 - £ nil).

No expenditure was reimbursed to trustees during the year (2020 - £ nil).

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

5. Staff costs and numbers	2021 £	2020 £
Staff costs		
Salaries and wages	154,177	136,442
Social security costs	8,470	7,740
Pension costs	3,080	2,666
	<u>165,727</u>	<u>146,848</u>

No employee earned £60,000 or more during the year (2020 - nil).

The key management personnel of the charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £41,013 (2020: £69,199).

Staff numbers

The average numbers of full-time equivalent employees (including casual and part time staff) during the year was made up as follows:

	2021 Number	2020 Number
Gallery	<u>5</u>	<u>5</u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of its employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,080 (2020 - £2,666).

7. Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

8. Fixed assets - tangible assets	Short leasehold property £	Website £	Fixtures/ fittings/ equipment £	Total £
Cost				
1 April 2020 / 31 March 2021	130,791	15,061	21,512	167,364
Depreciation				
1 April 2020	115,334	13,028	19,325	147,687
Charge for year	10,500	671	1,067	12,238
31 March 2021	125,834	13,699	20,392	159,925
Net book values				
31 March 2021	4,957	1,362	1,120	7,439
31 March 2020	15,457	2,033	2,187	19,677
9. Stocks			2021 £	2020 £
Stocks			3,887	3,777
10. Debtors			2021 £	2020 £
Trade debtors			6,746	13,256
Other debtors			3,330	151
Prepayments/accrued income			30,396	13,281
			40,472	26,688

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

11. Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	33,628	10,376
Other creditors	53	-
Accruals	4,500	6,473
	<u>38,181</u>	<u>16,849</u>

12. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were 9 members.

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	8,470	242,150	(194,484)	(29,503)	26,633
Designated funds:					
Fixed assets/stocks	23,454	-	-	(11,717)	11,737
Reserve fund	109,000	-	-	-	109,000
Special Development	23,780	-	-	11,220	35,000
Property Fund	-	-	-	30,000	30,000
	<u>164,704</u>	<u>242,150</u>	<u>(194,484)</u>	<u>-</u>	<u>212,370</u>

Fixed assets/stocks

Funds invested in fixed assets and stock, predominately the refurbishment of the rented gallery space. It is assumed that the fixed asset fund will be written down to zero over the time of the lease. Liquidation value of the fixed asset fund is assumed to be zero as well.

Reserve fund

The reserves fund contains an equity reserve of £74,000 equal to a minimum of three months of operating costs in cash to ensure going concern. It also contains the sum required to make redundancy payments to staff who have worked here for more than two years. Furthermore, it includes a reinstatement reserve of £35,000 for the amendments made to the rented gallery space as required by the landlord. These funds are not available for operations.

Special Development

Funds of £35,000 are maintained. These unrestricted reserves have been designated for special development purposes, including website development, organisational development, increase in staffing capacity and the underwriting of the programme.

Property Fund

£30,000 is set aside for a property fund which relates to potential costs of site search, negotiations, moving and fitting out. This fund is a designated unrestricted reserve which sets out to prudently plan for potential outcomes as the lease ends in March 2023.

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Radical Citizenship – Recetas Urbanas	6,000	4,246	(10,246)	-
Radical Citizenship – General	13,594	-	-	13,594
Westminster Church Street	-	8,800	(7,081)	1,719
ACE Covid Emergency Fund	-	20,816	(20,816)	-
ACE Cultural Recovery Fund 1 (CRF)	-	64,453	(42,409)	22,044
Revive the Archive	-	2,575	(723)	1,852
	<u>19,594</u>	<u>100,890</u>	<u>(81,275)</u>	<u>39,209</u>

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

Radical Citizenship. The Showroom Summit (RC)

Radical Citizenship is a cooperation project between The Showroom and Goethe-Institut within the framework of the Echoes of the South Atlantic, and supported by the Goethe-Institut with a grant of €40,000 spread over 2018-19, 2019-20 and 2020-21 (end of funding date December 2020)

In this context, The Showroom's 2020 programme was set to include a year-long, transdisciplinary programme of exhibitions, performances and workshops culminating in an international summit in Accra, engaging with socio-political, theoretical, and artistic processes for the reinvention of agency and self-governance within the given environment of our contemporary cities. Due to the contingencies caused by COVID-19, much of our Radical Citizenship programme and the Accra summit was unable to take place. Instead the funds were reallocated to support programmes including Em'kal Eyongakpa's Tahjèsè #3i / bar bách k r k #4; Simnikiwe Buhlungu's Notes To Self (Intimate 1); and, in 2020, Recetas Urbanas, Affection as Subversive Architecture – Unauthorised Entry Permitted & Navine Khan Dossos's There is No Alternative publication production.

Sociedad Mercantil Estatal de Acción Cultural S. A

2020/21 funds €5,000 from Sociedad Mercantil Estatal de Acción Cultural S. A.

The Showroom opened two iterations of Affection as Subversive Architecture – Unauthorised Entry Permitted, convened in collaboration with Spanish architecture studio Recetas Urbanas and architect Blanca Pujals. Building upon a year-long collaboration, the project invited individuals, local groups, researchers and practitioners to engage with an archive of 'urban recipes' produced by Recetas Urbanas in a trajectory spanning more than twenty years. Affection as Subversive Architecture – Unauthorised Entry Permitted reflects upon processes of collective thinking around modes of spatial organisation, and the formation of new social relationships within and beyond public cultural institutions. Both times the exhibition was unfortunately cut short by national lockdowns.

Westminster Church Street (WCS)

2020/21 funds £8,800 from City of Westminster (£2,000 for 2021/22)

This project was secured under tender and is a local research project to establish the existing cultural infrastructure of Church Street Ward through engaging a consultant to bring the data up to date with a people focus. WCC want to understand what spaces the Church Street community uses and why those spaces are important to them. This is to be used by the Church Street Regeneration Team to inform the regeneration happening in the area. The regeneration of Church Street Ward offers an opportunity to protect, enhance and promote its cultural infrastructure. The Showroom worked with architect Blanca Pujals and delivered a literature review, delivered community workshops online to create an assessment of the key cultural infrastructures.

ACE Covid Emergency Fund

An emergency grant of £20,816

The ACE Emergency Response Fund was immediate funding for arts organisations at the beginning of the pandemic crisis. The funds were used to plug the shortfall in fundraising in the first quarter of 2020/21. The Showroom used these funds to support core costs.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2021

DCMS/ACE Cultural Recovery Fund 1 (CRF1)

Total grant £64,453

The Culture Recovery Fund was DCMS and ACE monies intended to ensure arts organisations survived the ongoing crisis in face of lockdowns and new health and safety requirements. The Showroom received £71,614 to close the deficit, support core costs, support new pandemic related cleaning and PPE, artistic programming (Haig Aiviazan and a community project), business plan support and disabled accessibility improvements. In the event the specific nature of the spend, for example, artistic programme changed from what was proposed as programming changed due to the pandemic, supporting online programming, TINA and making an allocation to rent as well as salaries.

theVOV: Collective Intimacy – Reviving a Live Programme

2020/21 funds from Outset £2,575

Season One: Revive the Archive of **theVOV**, combined XR technology with pioneering micro-philanthropy to host 15 of the UK's leading arts organisations to revive some of their most celebrated exhibitions of the recent past. The Showroom presented our immersive *Collective Intimacy* platform to be accessible in a digital archive format. This revived project was originally in collaboration with Prada and The Vinyl Factory, was hosted by The Showroom and The Store X in October – November 2019, launching within the *Black Image Corporation* installation by Theaster Gates. For theVOV, the majority of the production took place in 2020/21 and it was originally intended to go live in the new year however the overall programme was delayed. The digital exhibition was ultimately online from 17 May to 11 July 2021.

HMRC Job Retention Scheme

Total grant £42,194

This fund was provided by HMRC to help cover payroll costs during the COVID-19 pandemic.

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2021**

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15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	(12,238)	19,677	-	7,439
Net current assets	87,989	136,557	19,594	244,140
	<u>75,751</u>	<u>156,234</u>	<u>19,594</u>	<u>251,579</u>

16. Financial commitments

At 31 March 2021 the company had total future commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Due date:		
Within one year	52,900	52,900
Between one and five years	79,350	105,800
	<u>132,250</u>	<u>158,700</u>

17. Related party transactions

The Trustees made a total of £6,000 of donations to the charity in the year (2020 - £11,400).