

Company number 3194071
Charity number 1055262

The Showroom Gallery Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2022

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

The Showroom Gallery Limited

(Limited by Guarantee)

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The Showroom Gallery Limited

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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
Sophie Da Gama Campos
Roland Fejfar
Samallie Kiyangi
Sophie Lachowsky
Francis Outred
Andrew Renton - Chair
Mercedes Vilardell
Julie Lomax - Chair resigned 14 June 2021

Chief executive/day to day management

Director, Elvira Dyangani Ose
Managing Director, Seema Manchanda
Lily Hall, Curator

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 2022 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 conducts an annual risk analysis to identify the major risks to which the charitable 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.
- Diversity is 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.

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Trustees' report

- 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 2021–2022 included:

- To support the organisation's financial stability, diversifying funding and programming as we move through the risks and changing circumstances associated with the pandemic.
- To strengthen and develop The Showroom's reputation as a centre for contemporary art, and gain wider publicity for The Showroom's work.
- To demonstrate a continuing commitment to embedding diversity within the organisation.
- To continue to meet the needs of 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

2021-22 remained an uncertain period defined by the global pandemic when core values are being fundamentally reassessed and addressed. Over this period The Showroom has proved itself to be resilient, flexible, and capable of delivering timely curatorial work, adapting in response to current conditions towards the production and public dissemination of experimental new work and as a part of a network of London's leading small-scale contemporary visual art organisations within the wider art landscape.

The Showroom's programme is defined by a dynamic correspondence between long-term programming collaborations, research and relationships at local, national, and international levels alongside new partnerships and commissioning processes, each guided by a commitment to attending to intersecting social, political, economic, and ecological urgencies of our contemporary moment.

The organisation felt the loss of regular activity in our physical public space until June 2021 and again in December 2021 when the pandemic once again resulted in a lockdown. Happily, in this year, it was possible to once again develop and open up physical exhibitions in the gallery, public programming whilst continuing with online working and events to share and maintain new approaches developed in 2020/21.

In October 2021 our Director, Elvira Dyangani Ose, moved on to a new role as Artistic Director at MACBA, Barcelona. This prestigious move shows the importance of the work we do at The Showroom, and the potential to influence approaches to cultural production locally and internationally.

Managing Director, Seema Manchanda, and Curator, Lily Hall, went on to develop and deliver The Showroom's embedded artistic programme, in anticipation of being joined by a newly appointed Director in this management structure. Work proceeded with the delivery of the programme for 2021-2022; conceiving of the future programme for 2023-24, our 40th anniversary year; and making a major application to the 2023-2026 Arts Council England NPO programme in line with the delivery of *Let's Create* whilst building strategic relationships and fundraising.

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The recruitment process to fill the Director role began with Trustees working with staff, in a process of organisational review, which included a Governance review and Stakeholder Analysis process to assess appropriate leadership for The Showroom at a significant moment of change towards the next phase of its history. The recruitment process, which was held at the start of 2022/23 financial year was successful and Gabriela Salgado was appointed Director and took up her position in July 2022.

The overall impacts and challenges the recent years have been to expose strengths and weaknesses in the organisation. Ultimately, we continue to respond and plan appropriately within this era of uncertainty, whilst ambitiously maintaining our commitment to addressing the long-term contexts affecting contemporary art practice, including Brexit, the environment, and the economy.

Exhibitions at The Showroom

The Showroom Mural Commission

Simnikwe Buhlungu: *Notes to Self (Intimate 1)*

2 October 2019 – July 2022

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.

Kathrin Böhm *COMPOST*

Phase 1 *Turning the Heap*: 16 June – 24 July 2021

Phase 2 *For Future Use*: 15 Sept – 16 Oct 2021

In June 2021 we reopened, post lockdown, with Kathrin Böhm's *COMPOST Turning the Heap* in which the artist's past practice was 'composted' in order to reconsider and make use of Böhm's core methods of working 1:1, in collaboration; in public and with feminist economic approaches. The nature of this approach shifted 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.

While *Turning the Heap* focused on the process of 'composting' and the second iteration *For Future Use* shared the findings or fertiliser created through the process in four key areas organisational use – with The Showroom contributing and sharing learning but also the development of the Penfold

Principles with Kathrin Böhm and Kuba Szredzer; the artist's personal use for example around approaches to archiving; diverse economies through making public the economic costs of the exhibition as part of the display and takeaway in which the archive of works was traded, swapped and exchanged. During both iterations public programming took place in the form of online talks and also physical events in the space.

Haig Aivazian: *All of you Stars are but Dust on my Shoes*

26 January – 26 March 2022

The year culminated with one of our two joint commissions supported by Mophradat. This long awaited exhibition, postponed due to the pandemic featured 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. The exhibition brought together new iterations of Aivazian's long-term research surrounding surveillance strategies in public space, and included a new presentation of the eponymous video essay, *All of your Stars are but Dust on my Shoes*, in which Aivazian opened up reflections upon the use of light to spot, invigilate and make visible; as well as its use as a tool to divert attention and an earlier film *Promtetheus*, 2019 within an encompassing installation with seating in the form of sculptural installations designed by the artist. A talk presented in partnership with Countersonics explored themes of state, war and sound.

Online

Navine Dossos – *TINA Reflective Editorial Process*

Online 1 April – 31 May 2021

TINA – There Is No Alternative

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Launch 11 October 2021

We started 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 public editorial process was via a free, open source digital edition of the book which was downloadable as PDF form and sought additional thoughts and commentary which were analysed and incorporated into the final printed form. The printed publication launched in October 2021 in an edition of 300, incorporating recent digital dialogues and timed to coincide with the Government's independent review of the Prevent strategy. It was produced in collaboration with Chateau International and Goethe Institut London in the framework of *Radical Citizenship*.

theVOV Collective Intimacy: Reviving a Live Programme

24 May – 12 July 2021

We were one of the first 15 public arts organisations across the UK to take part in a pilot platform online developed by theVOV, which trialled a model of public sector online programming, financially underpinned by visitor donations. We reimagined *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 with a range of artists including **Phoebe Boswell's** group performances *The Lighthouse 1 and 2* featuring a sonic conclusion by **Bumi Thomas**; **Julianknxx's** video *Roots for a Crown* with **Thabo** and **Tawiah**; **Andrew Pierre Hart's** video *THE GRID ALWAYS APPEARS*, **Larry**

Amponsah's *Looking for Sugar in the Ocean...Who is the Enemy?*; **Thick/er Black Lines'** (**Rianna Jade Parker & Aurella Yussuf**) screening *Black British Women/Femme Filmmakers* featuring **Cecile**

Emeke and **Emily Mulenga**; and **Nephertiti Oboshie Schandorf's** sound and image based meditation *Lumen* and new performance video *Temenos* with violinist **Blaize Henry**.

Curated with Awa Konate: Streams of Memories

Friday 28–Sunday 30 January 2022

Reading Group 29 January 2022

The online screening programme presented five experimental short films by **S. Pearl Sharp**, **Barbara McCullough**, **Kym Ragusa**, **Omah Diegu**, and **Martina Attile**; exploring the ways in which these filmmakers weave and unravel stories, fears and hopes across the African continent and diaspora, between generations and over time. The reading group took place in person on Sunday 29 January and considered a text by the late poet **Toni Cade Bambara** *Why Black Cinema?*

Church Street Cultural Mapping

1 January 2021 – 8 February 2022

The Showroom and architect **Blanca Pujals** worked on making a new collective cultural map of the Church Street Ward on behalf of **Westminster Council's** Regeneration team. This collaborative mapping process focused on opening up reflections upon the cultural life in and around Church Street, and was made together with those living and working locally, or with active connections to the neighbourhood through a series of online workshops. The aim was to create a collective picture of the cultural fabric, spaces and relationships that are important locally at the time of production. The new map and report highlights spaces, shares knowledge and builds new networks; reflecting on cooperative models for organising and production whilst recommending the need for shared collective spaces in Church Street and ongoing exercises to keep information live. **Seema Manchanda** and **Lily Hall** presented the map and recommendations to a wide range of partners at a council led workshop on 8 January 2022.

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Off-site

Contra La Raza [Against Race] at Matadero Madrid

3 June – 28 November 2021

and Contra La Raza [Against Race] Live Programme

29 -31 October 2021

In June 2021 the team supported 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 was guest curated by The Showroom Director Elvira Dyangani Ose. The exhibition comprised a multimedia installation of *Relic Traveller* by Larry Achiampong, alongside a group screening loop of seventeen audio-visual works by artists Ramone Anderson, Rubén H. Bermúdez, Sally Fenaux, Amarte Golding, Jérôme Havre, Julianknxx, Katia Kameli, Kiluanji Kia Henda, Grada Kilomba, Mónica de Miranda, Nástio Mosquito, Paulo Nazareth, Heidi Ramírez, **Sara Sadik, Berni Searle, Cauleen Smith, Camille Turner and Belinda Zhawi**. This group of international artists all explore ideas of identity politics from a geopoetic perspective – from the individual to the collective, the domestic to the spectacular.

This also involved a live weekend programme with talks and screenings taking place at the end of October 2021. Including the first ever full screening of Larry Achiampong's *Relic Traveller* series and a pre-recorded talk between him and Katherine Finerty; conversations *Taxidermy of the Future* curated by Bruno Leitão and Paula Nascimento, bringing together works by artists Kiluanji Kia Henda, Grada Kilomba, and Mónica de Miranda with additional support from For Arts Sake; artist talk *Collective Geopoetics* with Elvira Dyangani Ose and artists Sally Fenaux Barleycorn and Heidi Ramírez, moderated by photographer and professor Rubén H. Bermudez and performances of *SOUTH X SOUTH EAST* by Belinda Zhawi.

Programmes

The Rotational Tanner Lane Wall for Great Western Developments

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 for Great Western Developments and Sellar who are developing the new Paddington Square scheme. 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 2023 with Kathrin Böhm who worked with the community in 2021/22 to consider the question 'Why do we care about art?'.

Jewyo Rhii and Jihyun Jung *The Enablers*

During November 2021 we worked with artists Jewyo Rhii and Jihyun Jung on a series of workshops with community representatives and towards a major forthcoming publication, *The Enablers* (working title).

Temporary Residencies - Metroland Studios, Brent

During 2021-March 2022 we worked with curator, writer and programmer, Awa Konaté (Culture Art Society) and artist Boram Moon at Metroland Studios, Brent in a new temporary studio residency to develop their artistic and curatorial practice.

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: Art360; MRes Art: Exhibition Studies at Central St Martins; Afterall, University of the Arts London (UAL); Goldsmiths; Matadero; 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 Forum, and Bookworks.

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Financial review / 2021-2022

- Income for the year was £379,782
- The Showroom's Supporters Schemes (including donations) amounted to £15,730.
- Income from venue hire was £240 and is unlikely to reach pre pandemic levels due to new operational requirements for additional cleaning and limited staff resource to support this activity.
- Incoming project grants/donations totaled £27,161 compared to £100,890 2020/21. These were: trusts and foundations £18,000 and other grants/donations £9,161.
- There was no development income this year compared to £18,235 in 2020/21 as we did not run a crowdfunding campaign or major physical fundraising event in the year.
- New income sources were primarily pandemic related and included the government's Job Retention Scheme which provided £9,696 support and ACE Emergency funds and CRF1 funds which totaled £77,000 in 2021/22 although a new partnership with Great Western Developments provided income for offsite programming.
- Other earned income (talks, events etc) totaled £2,480.

Reserves policy

At the end of the financial year the unrestricted reserves available to carry forward were £296,453, of which £109,000 have been designated as a reserve fund; £35,000 have been designated for special development and £35,000 for dilapidations as required by the lease and £30,000 in a property fund towards lease negotiation/moving costs. The policy for the reserve fund 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 is set at £30,000. 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 in the event that a new lease cannot be secured. Board designations of £8,000 for new IT purchases and £50,000 for future programming were also agreed.

Future plans and activities in 2022/2023

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 2022-23 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.
- 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.
- To undertake Governance actions identified through the review, including the recruitment of a new Director and new Trustees and further stakeholder engagement.
- To develop a new website for The Showroom to replace and improve the existing website.
- To secure a lease renewal with the freeholder and to negotiate improvements to the building that will bring it into line with new environmental standards and also create better working conditions in the gallery.
- To secure NPO continuation funding and work with Trustees to embed the investment principles and outcomes of Let's Create in the Showroom's strategy and activities.
- 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.

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- 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.
- Devising and monitoring professional development opportunities for staff, through annual appraisals and six monthly follow-up meetings.

Our future programme for 2022 – 2023 will include

July – September 2022 **Adam Shield *Amp Envelope***. There will be a new commission and first major solo presentation of Shield's work in London, based on an exploration and expansion of his practice, with work developed between his South London studio and The Showroom. The exhibition builds upon recent iterations of his practice at The Drawing Room, Royal Academy and Thames Side Studios, London. Refreshing The Showroom Mural Commission series, Shield will also create a new mural for the exterior of The Showroom building, the content of which will be developed through a process of embedded public programming in the neighbourhood

October – December 2022 **Inas Halabi** – a new solo exhibition and first major presentation in London and the UK. Titled ***We No Longer Prefer Mountains***, the exhibition will present a new feature-length artist moving image work by Halabi, within a site-responsive installation designed especially for The Showroom gallery space; with an associated public programme planned to connect the work to the local neighbourhood, alongside an international online screening programme. The film takes place in the Druze town of Dalyet el Carmel in northern Palestine, exploring how the inner politics of the Druze have been controlled and reshaped since 1948. The new film is part of *The Consortium Commissions*, 2020-22, an initiative of **Mophradat**. As part of the Consortium, Halabi's exhibition at The Showroom is being planned in parallel with a second iteration at **De Appel**, Amsterdam, NL in Autumn-Winter 2022.

January – March 2023 **Editorial Tables** as part of Reciprocal Hospitalities with **FRAME Finland and the Finnish Cultural Institute**. We will present an exhibition and public programme delivered in collaboration with FRAME Finland looking at the work of publishing artists across Finland and the UK.

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 25 November 2022 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 2022, which are set out on pages 10 to 25.

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

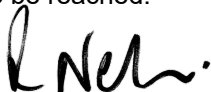
In connection with my examination, no matter has come to my attention:

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

25 November 2022

The Showroom Gallery Limited

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 11		217,074	-	217,074	191,426	-	191,426
Charitable activities							
Gallery Income - page 11		135,523	27,161	162,684	31,920	100,890	132,810
Investments		24	-	24	27	-	27
Other - Museums & Galleries Exhibition Tax Relief		-	-	-	18,777	-	18,777
Total		<u>352,621</u>	<u>27,161</u>	<u>379,782</u>	<u>242,150</u>	<u>100,890</u>	<u>343,040</u>
Expenditure on:							
Charitable activities:							
Gallery costs - page 12		268,538	48,370	316,908	194,484	81,275	275,759
Total		<u>268,538</u>	<u>48,370</u>	<u>316,908</u>	<u>194,484</u>	<u>81,275</u>	<u>275,759</u>
Net movement in funds:	3	84,083	(21,209)	62,874	47,666	19,615	67,281
Reconciliation of funds:							
Total funds brought forward		<u>212,370</u>	<u>39,209</u>	<u>251,579</u>	<u>164,704</u>	<u>19,594</u>	<u>184,298</u>
Total funds carried forward	13, 14	<u><u>296,453</u></u>	<u><u>18,000</u></u>	<u><u>314,453</u></u>	<u><u>212,370</u></u>	<u><u>39,209</u></u>	<u><u>251,579</u></u>

The notes on pages 15 to 25 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 2022

	2022	2021
	£	£
Income from donations and legacies		
Grants		
Arts Council England (ACE) - NPO	130,247	130,247
Arts Council England - CRF3 Funding	70,000	-
HMRC Job Retention Scheme	9,696	42,194
Donations		
Donations	6,381	18,235
Donations in kind	750	750
	<u>217,074</u>	<u>191,426</u>
Income from charitable activities		
Gallery income		
Directors' Circle	2,000	6,520
Gallery hire	240	-
Patrons/founding Patrons	-	2,100
Benefactors	8,599	14,000
Corporate supporters	-	5,000
Services/reimbursed expenditure	11,880	-
Paid admission/publication sales/fees	2,240	3,215
Edition sales	-	1,085
Fees for exhibition making	110,564	-
	<u>135,523</u>	<u>31,920</u>
Project specific funding		
Grants/Donations		
City of Westminster	2,000	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 - CRF 3	7,161	64,453
Postcode Society Trust	18,000	-
	<u>27,161</u>	<u>100,890</u>

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Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Gallery costs		
Opening stock	3,887	3,777
Salaries - core staff	110,979	133,884
Salaries - gallery assistants/invigilators	16,213	20,293
Social security costs	7,158	8,470
Staff pension scheme costs	2,555	3,080
Artists' fees and other honoraria	33,005	3,400
Management/artists/other travel expenses	5,318	35
Sundry project costs	1,063	647
Installation/production costs	20,543	1,546
Labour/technical assistants and support	22,158	782
Hire of equipment	477	-
Design/print/documentation	-	444
Publicity/advertising	966	2,400
Hospitality/opening costs	929	-
	<hr/> 225,251	<hr/> 178,758
 Closing Stock	 (6,057)	 (3,887)
	<hr/> 219,194	<hr/> 174,871
 Support costs - page 13	 87,174	 87,537
Governance costs - page 13	10,540	13,351
	<hr/> <hr/> 316,908	<hr/> <hr/> 275,759

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Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	42,917		52,900	
Rates	-		1,690	
Light/heat/water	3,893		2,826	
Telephone/email/web/alarm	1,629		1,246	
Insurance	2,351		2,385	
Insurance in kind	750		-	
Repairs/renewals/maintenance/security	4,376		2,901	
IT/website/software/equipment expenses	4,323		2,783	
Cleaning/refuse	4,157		2,048	
Amortisation of short leasehold property	4,286		10,500	
Depreciation of website	449		671	
Depreciation of fixtures/fittings/equipment	1,573		1,067	
		70,704		81,017
Administration costs				
Travel/transport	159		883	
Printing/postage/stationery/storage	1,711		30	
Marketing/advertising	2,737		960	
Subscriptions/magazines	484		300	
Sundries	696		1,710	
		5,787		3,883
Professional/financial				
Consultancy fees	6,458		-	
Bank charges	162		191	
Bad debts	2,500		2,446	
(Surplus)/deficit on exchange	1,563		-	
		10,683		2,637
		87,174		87,537
Governance costs				
Accountancy fees	4,700		7,640	
Bookkeeping	5,840		5,711	
		10,540		13,351
		97,714		100,888

The Showroom Gallery Limited

(Limited by Guarantee)

Balance Sheet 31 March 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	8	6,532	7,439
Current assets			
Stocks	9	6,057	3,887
Debtors	10	66,998	40,472
Cash at bank and in hand		249,762	237,962
		<u>322,817</u>	<u>282,321</u>
Liabilities			
Creditors: amounts falling due within one year	11	(14,896)	(38,181)
Net current assets		<u>307,921</u>	<u>244,140</u>
Total assets less current liabilities		<u>314,453</u>	<u>251,579</u>
The funds of the charity:			
General fund		36,140	26,633
Designated funds		260,313	185,737
Unrestricted funds	13	296,453	212,370
Restricted income funds	14	18,000	39,209
Total charity funds		<u>314,453</u>	<u>251,579</u>

For the year ending 31 March 2022 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 25 November 2022 and signed on its behalf by



**Andrew Renton - Chair
Trustee**



**Neil Casey
Trustee**

The notes on pages 15 to 25 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 2022

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 2022

- 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 2022

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. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transactions. All gains and losses on exchange are written off in the Income and Expenditure account.

1.10. 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.

1.11. 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.

1.12. 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.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1.13. 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.

1.14. 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 30% (2021 - 2.3%).

3. Net income/(expenditure) for the year is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets	6,308	12,238
Deficit/(surplus) on foreign exchange	1,563	-
Independent Examiners' remuneration		
- independent examination	3,300	3,300
- other services	200	200
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £ nil).

No expenditure was reimbursed to trustees during the year (2021 - £ nil).

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

5. Staff costs and numbers	2022 £	2021 £
Staff costs		
Salaries and wages	127,192	154,177
Social security costs	7,158	8,470
Pension costs	2,555	3,080
	<u>136,905</u>	<u>165,727</u>

No employee earned £60,000 or more during the year (2021 - 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 £93,961 (2021: £41,013).

Staff numbers

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

	2022 Number	2021 Number
Core staff	4	4
Gallery assistants	1	1
	<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 £2,555 (2021 - £3,080).

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 2022**

8. Fixed assets - tangible assets	Short leasehold property £	Website £	Fixtures/ fittings/ equipment £	Total £
Cost				
1 April 2021	130,791	15,061	21,512	167,364
31 March 2022	130,791	15,061	26,913	172,765
Depreciation				
1 April 2021	126,505	13,028	20,392	159,925
Charge for year	4,286	449	1,573	6,308
31 March 2022	130,791	13,477	21,965	166,233
Net book values				
31 March 2022	-	1,584	4,948	6,532
31 March 2021	4,286	2,033	1,120	7,439

9. Stocks	2022 £	2021 £
Stocks	6,057	3,887

10. Debtors	2022 £	2021 £
Trade debtors	33,779	6,746
Other debtors	-	3,330
Prepayments/accrued income	33,219	30,396
	66,998	40,472

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

11. Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	2,560	33,628
Other creditors	5,830	53
Accruals	6,506	4,500
	<u>14,896</u>	<u>38,181</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 2022 there were 10 members.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	26,633	352,621	(268,538)	(74,576)	36,140
Designated funds:					
Fixed assets/stocks	11,737	-	-	367	12,104
Reserve fund	109,000	-	-	-	109,000
Special Development	35,000	-	-	-	35,000
Property Fund	30,000	-	-	-	30,000
IT Fund	-	-	-	8,000	8,000
For Arts Sake	-	-	-	2,000	2,000
Tanner Lane	-	-	-	11,375	11,375
The Enablers	-	-	-	2,834	2,834
Programme Fund	-	-	-	50,000	50,000
	<u>212,370</u>	<u>352,621</u>	<u>(268,538)</u>	<u>-</u>	<u>296,453</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

This fund is set aside in case we need to move in March 2023 and will require this sum for site search, legal fees and installation costs at the new premises.

IT Fund

To enable the purchase of new computer hardware for the organisation during 2022/23.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

For Arts Sake

For Arts Sake is a Portuguese organisation that provided funds to support their artists appearing at Matadero Madrid in Contra La Raza, an exhibition curated by The Showroom. Due to covid only some of the proposed artists could travel and they were supported by these funds. The remaining funds of £ have been carried over until agreement is reached as to their appropriate allocation.

Tanner Lane

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 starting with Kathrin Böhm. The first Tanner Lane wall commission will launch late due to delays on site and for that reason some of the year one funds have been carried forward to enable that part of the project to complete.

The Enablers

During November 2021 we worked with artists Jewyo Rhii and Jihyun Jung in Korea (and whom we worked with on Dawn Breaks in 2017) and with coordinator Boram Moon and local residents at The Showroom on a series of workshops creating stories in virtual reality. These works were shown in Seoul and with a view towards a shared contribution to a major forthcoming publication, The Enablers (working title). A small sum from this partnership project has been carried forward to 2022/23 to enable the project to complete.

Programme Fund

£50,000 of the funds have been designated for use on programming during the 2022/23 financial year. This money will be used to support future planned exhibitions and the new mural.

14. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
Radical Citizenship – General	13,594	-	(13,594)	-
Westminster Church Street	1,719	2,000	(3,719)	-
ACE CRF 1	22,044	7,161	(29,205)	-
Revive the Archive	1,852	-	(1,852)	-
Website	-	18,000	-	18,000
	<u>39,209</u>	<u>27,161</u>	<u>(48,370)</u>	<u>18,000</u>

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

Westminster Church Street

Cultural Infrastructure Mapping

This project was secured under tender and was 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. The project ran from January 2021 – February 2022.

Revive The Archive

The Showroom presented Collective Intimacy; Reviving A Live Programme within theVOV's digital gallery. The digital exhibition ran from 17 May to 11 July 2021, slightly later than the January - March 2021 dates originally planned and so some funds were brought forward from the previous year to enable this project to happen on the new timetable.

ACE CRF 1

This money was awarded by Arts Council England to support arts organisation through the pandemic. We spent the CRF1 money on a range of items including a proportion to close the deficit created by covid; Salaries, NI, pensions and work from home allowances to retain 3 PT staff to 03/21; core costs for rent and maintenance; production costs and artist fees; support towards business planning; IT equipment. Total £71,614 which was spent between 1st October 2020 – 30 June 2021.

Website - We secured £18,000 from Postcode Lottery Trust for a new website which should have been completed by July 2022. However, our provider was forced to closed down due to covid and other issues. We were able to recoup the first instalment paid to them and are retendering the work. Postcode Lottery Trust have been informed of the issue and have been supportive of us continuing the project.

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	6,532	-	-	6,532
Net current assets	29,608	260,313	18,000	307,921
	<u>36,140</u>	<u>260,313</u>	<u>18,000</u>	<u>314,453</u>

16. Financial commitments

At 31 March 2022 the company had total future commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Due date:		
Within one year	52,900	52,900
Between one and five years	26,450	79,350
	<u>79,350</u>	<u>132,250</u>

17. Related party transactions

Mercedes Vilardell, a trustee, donated £5,000 to The Showroom.

Company number 3194071
Charity number 1055262

The Showroom Gallery Limited

(Limited by Guarantee)

Report and Financial Statements

for the year ended 31 March 2022

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

The Showroom Gallery Limited

(Limited by Guarantee)

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The Showroom Gallery Limited

(Limited by Guarantee)

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
Sophie Da Gama Campos
Roland Fejfar
Samallie Kiyangi
Sophie Lachowsky
Francis Outred
Andrew Renton - Chair
Mercedes Vilardell
Julie Lomax - Chair resigned 14 June 2021

Chief executive/day to day management

Director, Elvira Dyangani Ose
Managing Director, Seema Manchanda
Lily Hall, Curator

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.

The Showroom Gallery Limited

(Limited by Guarantee)

Trustees' report

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2022 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 conducts an annual risk analysis to identify the major risks to which the charitable 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.
- Diversity is 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.

The Showroom Gallery Limited

(Limited by Guarantee)

Trustees' report

- 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 2021–2022 included:

- To support the organisation's financial stability, diversifying funding and programming as we move through the risks and changing circumstances associated with the pandemic.
- To strengthen and develop The Showroom's reputation as a centre for contemporary art, and gain wider publicity for The Showroom's work.
- To demonstrate a continuing commitment to embedding diversity within the organisation.
- To continue to meet the needs of 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

2021-22 remained an uncertain period defined by the global pandemic when core values are being fundamentally reassessed and addressed. Over this period The Showroom has proved itself to be resilient, flexible, and capable of delivering timely curatorial work, adapting in response to current conditions towards the production and public dissemination of experimental new work and as a part of a network of London's leading small-scale contemporary visual art organisations within the wider art landscape.

The Showroom's programme is defined by a dynamic correspondence between long-term programming collaborations, research and relationships at local, national, and international levels alongside new partnerships and commissioning processes, each guided by a commitment to attending to intersecting social, political, economic, and ecological urgencies of our contemporary moment.

The organisation felt the loss of regular activity in our physical public space until June 2021 and again in December 2021 when the pandemic once again resulted in a lockdown. Happily, in this year, it was possible to once again develop and open up physical exhibitions in the gallery, public programming whilst continuing with online working and events to share and maintain new approaches developed in 2020/21.

In October 2021 our Director, Elvira Dyangani Ose, moved on to a new role as Artistic Director at MACBA, Barcelona. This prestigious move shows the importance of the work we do at The Showroom, and the potential to influence approaches to cultural production locally and internationally.

Managing Director, Seema Manchanda, and Curator, Lily Hall, went on to develop and deliver The Showroom's embedded artistic programme, in anticipation of being joined by a newly appointed Director in this management structure. Work proceeded with the delivery of the programme for 2021-2022; conceiving of the future programme for 2023-24, our 40th anniversary year; and making a major application to the 2023-2026 Arts Council England NPO programme in line with the delivery of *Let's Create* whilst building strategic relationships and fundraising.

The Showroom Gallery Limited

(Limited by Guarantee)

Trustees' report

The recruitment process to fill the Director role began with Trustees working with staff, in a process of organisational review, which included a Governance review and Stakeholder Analysis process to assess appropriate leadership for The Showroom at a significant moment of change towards the next phase of its history. The recruitment process, which was held at the start of 2022/23 financial year was successful and Gabriela Salgado was appointed Director and took up her position in July 2022.

The overall impacts and challenges the recent years have been to expose strengths and weaknesses in the organisation. Ultimately, we continue to respond and plan appropriately within this era of uncertainty, whilst ambitiously maintaining our commitment to addressing the long-term contexts affecting contemporary art practice, including Brexit, the environment, and the economy.

Exhibitions at The Showroom

The Showroom Mural Commission

Simnikwe Buhlungu: *Notes to Self (Intimate 1)*

2 October 2019 – July 2022

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.

Kathrin Böhm *COMPOST*

Phase 1 *Turning the Heap*: 16 June – 24 July 2021

Phase 2 *For Future Use*: 15 Sept – 16 Oct 2021

In June 2021 we reopened, post lockdown, with Kathrin Böhm's *COMPOST Turning the Heap* in which the artist's past practice was 'composted' in order to reconsider and make use of Böhm's core methods of working 1:1, in collaboration; in public and with feminist economic approaches. The nature of this approach shifted 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.

While *Turning the Heap* focused on the process of 'composting' and the second iteration *For Future Use* shared the findings or fertiliser created through the process in four key areas organisational use – with The Showroom contributing and sharing learning but also the development of the Penfold

Principles with Kathrin Böhm and Kuba Szredzer; the artist's personal use for example around approaches to archiving; diverse economies through making public the economic costs of the exhibition as part of the display and takeaway in which the archive of works was traded, swapped and exchanged. During both iterations public programming took place in the form of online talks and also physical events in the space.

Haig Aivazian: *All of you Stars are but Dust on my Shoes*

26 January – 26 March 2022

The year culminated with one of our two joint commissions supported by Mophradat. This long awaited exhibition, postponed due to the pandemic featured 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. The exhibition brought together new iterations of Aivazian's long-term research surrounding surveillance strategies in public space, and included a new presentation of the eponymous video essay, *All of your Stars are but Dust on my Shoes*, in which Aivazian opened up reflections upon the use of light to spot, invigilate and make visible; as well as its use as a tool to divert attention and an earlier film *Promtetheus*, 2019 within an encompassing installation with seating in the form of sculptural installations designed by the artist. A talk presented in partnership with Countersonics explored themes of state, war and sound.

Online

Navine Dossos – *TINA Reflective Editorial Process*

Online 1 April – 31 May 2021

TINA – There Is No Alternative

The Showroom Gallery Limited

(Limited by Guarantee)

Trustees' report

Launch 11 October 2021

We started 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 public editorial process was via a free, open source digital edition of the book which was downloadable as PDF form and sought additional thoughts and commentary which were analysed and incorporated into the final printed form. The printed publication launched in October 2021 in an edition of 300, incorporating recent digital dialogues and timed to coincide with the Government's independent review of the Prevent strategy. It was produced in collaboration with Chateau International and Goethe Institut London in the framework of *Radical Citizenship*.

theVOV Collective Intimacy: Reviving a Live Programme

24 May – 12 July 2021

We were one of the first 15 public arts organisations across the UK to take part in a pilot platform online developed by theVOV, which trialled a model of public sector online programming, financially underpinned by visitor donations. We reimagined *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 with a range of artists including **Phoebe Boswell's** group performances *The Lighthouse 1 and 2* featuring a sonic conclusion by **Bumi Thomas**; **Julianknxx's** video *Roots for a Crown* with **Thabo** and **Tawiah**; **Andrew Pierre Hart's** video *THE GRID ALWAYS APPEARS*, **Larry**

Amponsah's *Looking for Sugar in the Ocean...Who is the Enemy?*; **Thick/er Black Lines'** (**Rianna Jade Parker & Aurella Yussuf**) screening *Black British Women/Femme Filmmakers* featuring **Cecile**

Emeke and Emily Mulenga; and **Nephertiti Oboshie Schandorf's** sound and image based meditation *Lumen* and new performance video *Temenos* with violinist **Blaize Henry**.

Curated with Awa Konate: Streams of Memories

Friday 28–Sunday 30 January 2022

Reading Group 29 January 2022

The online screening programme presented five experimental short films by **S. Pearl Sharp**, **Barbara McCullough**, **Kym Ragusa**, **Omah Diegu**, and **Martina Attile**; exploring the ways in which these filmmakers weave and unravel stories, fears and hopes across the African continent and diaspora, between generations and over time. The reading group took place in person on Sunday 29 January and considered a text by the late poet **Toni Cade Bambara** *Why Black Cinema?*

Church Street Cultural Mapping

1 January 2021 – 8 February 2022

The Showroom and architect **Blanca Pujals** worked on making a new collective cultural map of the Church Street Ward on behalf of **Westminster Council's** Regeneration team. This collaborative mapping process focused on opening up reflections upon the cultural life in and around Church Street, and was made together with those living and working locally, or with active connections to the neighbourhood through a series of online workshops. The aim was to create a collective picture of the cultural fabric, spaces and relationships that are important locally at the time of production. The new map and report highlights spaces, shares knowledge and builds new networks; reflecting on cooperative models for organising and production whilst recommending the need for shared collective spaces in Church Street and ongoing exercises to keep information live. **Seema Manchanda** and **Lily Hall** presented the map and recommendations to a wide range of partners at a council led workshop on 8 January 2022.

The Showroom Gallery Limited

(Limited by Guarantee)

Trustees' report

Off-site

Contra La Raza [Against Race] at Matadero Madrid

3 June – 28 November 2021

and Contra La Raza [Against Race] Live Programme

29 -31 October 2021

In June 2021 the team supported 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 was guest curated by The Showroom Director Elvira Dyangani Ose. The exhibition comprised a multimedia installation of *Relic Traveller* by Larry Achiampong, alongside a group screening loop of seventeen audio-visual works by artists Ramone Anderson, Rubén H. Bermúdez, Sally Fenaux, Amartei Golding, Jérôme Havre, Julianknxx, Katia Kameli, Kiluanji Kia Henda, Grada Kilomba, Mónica de Miranda, Nástio Mosquito, Paulo Nazareth, Heidi Ramírez, **Sara Sadik, Berni Searle, Cauleen Smith, Camille Turner and Belinda Zhawi**. This group of international artists all explore ideas of identity politics from a geopoetic perspective – from the individual to the collective, the domestic to the spectacular.

This also involved a live weekend programme with talks and screenings taking place at the end of October 2021. Including the first ever full screening of Larry Achiampong's *Relic Traveller* series and a pre-recorded talk between him and Katherine Finerty; conversations *Taxidermy of the Future* curated by Bruno Leitão and Paula Nascimento, bringing together works by artists Kiluanji Kia Henda, Grada Kilomba, and Mónica de Miranda with additional support from For Arts Sake; artist talk *Collective Geopoetics* with Elvira Dyangani Ose and artists Sally Fenaux Barleycorn and Heidi Ramírez, moderated by photographer and professor Rubén H. Bermudez and performances of *SOUTH X SOUTH EAST* by Belinda Zhawi.

Programmes

The Rotational Tanner Lane Wall for Great Western Developments

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 for Great Western Developments and Sellar who are developing the new Paddington Square scheme. 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 2023 with Kathrin Böhm who worked with the community in 2021/22 to consider the question 'Why do we care about art?'.

Jewyo Rhii and Jihyun Jung *The Enablers*

During November 2021 we worked with artists Jewyo Rhii and Jihyun Jung on a series of workshops with community representatives and towards a major forthcoming publication, *The Enablers* (working title).

Temporary Residencies - Metroland Studios, Brent

During 2021-March 2022 we worked with curator, writer and programmer, Awa Konaté (Culture Art Society) and artist Boram Moon at Metroland Studios, Brent in a new temporary studio residency to develop their artistic and curatorial practice.

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: Art360; MRes Art: Exhibition Studies at Central St Martins; Afterall, University of the Arts London (UAL); Goldsmiths; Matadero; 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 Forum, and Bookworks.

The Showroom Gallery Limited

(Limited by Guarantee)

Trustees' report

Financial review / 2021-2022

- Income for the year was £379,782
- The Showroom's Supporters Schemes (including donations) amounted to £15,730.
- Income from venue hire was £240 and is unlikely to reach pre pandemic levels due to new operational requirements for additional cleaning and limited staff resource to support this activity.
- Incoming project grants/donations totaled £27,161 compared to £100,890 2020/21. These were: trusts and foundations £18,000 and other grants/donations £9,161.
- There was no development income this year compared to £18,235 in 2020/21 as we did not run a crowdfunding campaign or major physical fundraising event in the year.
- New income sources were primarily pandemic related and included the government's Job Retention Scheme which provided £9,696 support and ACE Emergency funds and CRF1 funds which totaled £77,000 in 2021/22 although a new partnership with Great Western Developments provided income for offsite programming.
- Other earned income (talks, events etc) totaled £2,480.

Reserves policy

At the end of the financial year the unrestricted reserves available to carry forward were £296,453, of which £109,000 have been designated as a reserve fund; £35,000 have been designated for special development and £35,000 for dilapidations as required by the lease and £30,000 in a property fund towards lease negotiation/moving costs. The policy for the reserve fund 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 is set at £30,000. 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 in the event that a new lease cannot be secured. Board designations of £8,000 for new IT purchases and £50,000 for future programming were also agreed.

Future plans and activities in 2022/2023

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 2022-23 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.
- 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.
- To undertake Governance actions identified through the review, including the recruitment of a new Director and new Trustees and further stakeholder engagement.
- To develop a new website for The Showroom to replace and improve the existing website.
- To secure a lease renewal with the freeholder and to negotiate improvements to the building that will bring it into line with new environmental standards and also create better working conditions in the gallery.
- To secure NPO continuation funding and work with Trustees to embed the investment principles and outcomes of Let's Create in the Showroom's strategy and activities.
- 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.

The Showroom Gallery Limited

(Limited by Guarantee)

Trustees' report

- 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.
- Devising and monitoring professional development opportunities for staff, through annual appraisals and six monthly follow-up meetings.

Our future programme for 2022 – 2023 will include

July – September 2022 **Adam Shield *Amp Envelope***. There will be a new commission and first major solo presentation of Shield's work in London, based on an exploration and expansion of his practice, with work developed between his South London studio and The Showroom. The exhibition builds upon recent iterations of his practice at The Drawing Room, Royal Academy and Thames Side Studios, London. Refreshing The Showroom Mural Commission series, Shield will also create a new mural for the exterior of The Showroom building, the content of which will be developed through a process of embedded public programming in the neighbourhood

October – December 2022 **Inas Halabi** – a new solo exhibition and first major presentation in London and the UK. Titled ***We No Longer Prefer Mountains***, the exhibition will present a new feature-length artist moving image work by Halabi, within a site-responsive installation designed especially for The Showroom gallery space; with an associated public programme planned to connect the work to the local neighbourhood, alongside an international online screening programme. The film takes place in the Druze town of Dalyet el Carmel in northern Palestine, exploring how the inner politics of the Druze have been controlled and reshaped since 1948. The new film is part of *The Consortium Commissions*, 2020-22, an initiative of **Mophradat**. As part of the Consortium, Halabi's exhibition at The Showroom is being planned in parallel with a second iteration at **De Appel**, Amsterdam, NL in Autumn-Winter 2022.

January – March 2023 **Editorial Tables** as part of Reciprocal Hospitalities with **FRAME Finland and the Finnish Cultural Institute**. We will present an exhibition and public programme delivered in collaboration with FRAME Finland looking at the work of publishing artists across Finland and the UK.

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 25 November 2022 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 2022, which are set out on pages 10 to 25.

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

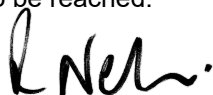
In connection with my examination, no matter has come to my attention:

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

25 November 2022

The Showroom Gallery Limited

(Limited by Guarantee)

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total £	Unrestricted funds £	Restricted funds £	2021 Total £
Income and endowments from:	2						
Donations and legacies - page 11		217,074	-	217,074	191,426	-	191,426
Charitable activities							
Gallery Income - page 11		135,523	27,161	162,684	31,920	100,890	132,810
Investments		24	-	24	27	-	27
Other - Museums & Galleries Exhibition Tax Relief		-	-	-	18,777	-	18,777
Total		<u>352,621</u>	<u>27,161</u>	<u>379,782</u>	<u>242,150</u>	<u>100,890</u>	<u>343,040</u>
Expenditure on:							
Charitable activities:							
Gallery costs - page 12		268,538	48,370	316,908	194,484	81,275	275,759
Total		<u>268,538</u>	<u>48,370</u>	<u>316,908</u>	<u>194,484</u>	<u>81,275</u>	<u>275,759</u>
Net movement in funds:	3	84,083	(21,209)	62,874	47,666	19,615	67,281
Reconciliation of funds:							
Total funds brought forward		<u>212,370</u>	<u>39,209</u>	<u>251,579</u>	<u>164,704</u>	<u>19,594</u>	<u>184,298</u>
Total funds carried forward	13, 14	<u><u>296,453</u></u>	<u><u>18,000</u></u>	<u><u>314,453</u></u>	<u><u>212,370</u></u>	<u><u>39,209</u></u>	<u><u>251,579</u></u>

The notes on pages 15 to 25 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.

The Showroom Gallery Limited

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Income from donations and legacies		
Grants		
Arts Council England (ACE) - NPO	130,247	130,247
Arts Council England - CRF3 Funding	70,000	-
HMRC Job Retention Scheme	9,696	42,194
Donations		
Donations	6,381	18,235
Donations in kind	750	750
	<u>217,074</u>	<u>191,426</u>
Income from charitable activities		
Gallery income		
Directors' Circle	2,000	6,520
Gallery hire	240	-
Patrons/founding Patrons	-	2,100
Benefactors	8,599	14,000
Corporate supporters	-	5,000
Services/reimbursed expenditure	11,880	-
Paid admission/publication sales/fees	2,240	3,215
Edition sales	-	1,085
Fees for exhibition making	110,564	-
	<u>135,523</u>	<u>31,920</u>
Project specific funding		
Grants/Donations		
City of Westminster	2,000	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 - CRF 3	7,161	64,453
Postcode Society Trust	18,000	-
	<u>27,161</u>	<u>100,890</u>

The Showroom Gallery Limited

(Limited by Guarantee)

Year ended 31 March 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Gallery costs		
Opening stock	3,887	3,777
Salaries - core staff	110,979	133,884
Salaries - gallery assistants/invigilators	16,213	20,293
Social security costs	7,158	8,470
Staff pension scheme costs	2,555	3,080
Artists' fees and other honoraria	33,005	3,400
Management/artists/other travel expenses	5,318	35
Sundry project costs	1,063	647
Installation/production costs	20,543	1,546
Labour/technical assistants and support	22,158	782
Hire of equipment	477	-
Design/print/documentation	-	444
Publicity/advertising	966	2,400
Hospitality/opening costs	929	-
	<hr/> 225,251	<hr/> 178,758
 Closing Stock	 (6,057)	 (3,887)
	<hr/> 219,194	<hr/> 174,871
 Support costs - page 13	 87,174	 87,537
Governance costs - page 13	10,540	13,351
	<hr/> <hr/> 316,908	<hr/> <hr/> 275,759

The Showroom Gallery Limited

(Limited by Guarantee)

Year ended 31 March 2022

	2022		2021	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	42,917		52,900	
Rates	-		1,690	
Light/heat/water	3,893		2,826	
Telephone/email/web/alarm	1,629		1,246	
Insurance	2,351		2,385	
Insurance in kind	750		-	
Repairs/renewals/maintenance/security	4,376		2,901	
IT/website/software/equipment expenses	4,323		2,783	
Cleaning/refuse	4,157		2,048	
Amortisation of short leasehold property	4,286		10,500	
Depreciation of website	449		671	
Depreciation of fixtures/fittings/equipment	1,573		1,067	
		70,704		81,017
Administration costs				
Travel/transport	159		883	
Printing/postage/stationery/storage	1,711		30	
Marketing/advertising	2,737		960	
Subscriptions/magazines	484		300	
Sundries	696		1,710	
		5,787		3,883
Professional/financial				
Consultancy fees	6,458		-	
Bank charges	162		191	
Bad debts	2,500		2,446	
(Surplus)/deficit on exchange	1,563		-	
		10,683		2,637
		87,174		87,537
Governance costs				
Accountancy fees	4,700		7,640	
Bookkeeping	5,840		5,711	
		10,540		13,351
		97,714		100,888

The Showroom Gallery Limited

(Limited by Guarantee)

Balance Sheet 31 March 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	8	6,532	7,439
Current assets			
Stocks	9	6,057	3,887
Debtors	10	66,998	40,472
Cash at bank and in hand		249,762	237,962
		<u>322,817</u>	<u>282,321</u>
Liabilities			
Creditors: amounts falling due within one year	11	(14,896)	(38,181)
Net current assets		<u>307,921</u>	<u>244,140</u>
Total assets less current liabilities		<u>314,453</u>	<u>251,579</u>
The funds of the charity:			
General fund		36,140	26,633
Designated funds		260,313	185,737
Unrestricted funds	13	<u>296,453</u>	<u>212,370</u>
Restricted income funds	14	<u>18,000</u>	<u>39,209</u>
Total charity funds		<u>314,453</u>	<u>251,579</u>

For the year ending 31 March 2022 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 25 November 2022 and signed on its behalf by



**Andrew Renton - Chair
Trustee**



**Neil Casey
Trustee**

The notes on pages 15 to 25 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 2022

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 2022

- 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 2022

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. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the date of the transactions. All gains and losses on exchange are written off in the Income and Expenditure account.

1.10. 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.

1.11. 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.

1.12. 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.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

1.13. 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.

1.14. 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 30% (2021 - 2.3%).

3. Net income/(expenditure) for the year is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets	6,308	12,238
Deficit/(surplus) on foreign exchange	1,563	-
Independent Examiners' remuneration		
- independent examination	3,300	3,300
- other services	200	200
	<u> </u>	<u> </u>

4. Trustees' emoluments and reimbursed expenses

The trustees received no remuneration during the year (2021 - £ nil).

No expenditure was reimbursed to trustees during the year (2021 - £ nil).

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

5. Staff costs and numbers	2022 £	2021 £
Staff costs		
Salaries and wages	127,192	154,177
Social security costs	7,158	8,470
Pension costs	2,555	3,080
	<u>136,905</u>	<u>165,727</u>

No employee earned £60,000 or more during the year (2021 - 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 £93,961 (2021: £41,013).

Staff numbers

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

	2022 Number	2021 Number
Core staff	4	4
Gallery assistants	1	1
	<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 £2,555 (2021 - £3,080).

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 2022**

8. Fixed assets - tangible assets	Short leasehold property £	Website £	Fixtures/ fittings/ equipment £	Total £
Cost				
1 April 2021	130,791	15,061	21,512	167,364
31 March 2022	130,791	15,061	26,913	172,765
Depreciation				
1 April 2021	126,505	13,028	20,392	159,925
Charge for year	4,286	449	1,573	6,308
31 March 2022	130,791	13,477	21,965	166,233
Net book values				
31 March 2022	-	1,584	4,948	6,532
31 March 2021	4,286	2,033	1,120	7,439

9. Stocks	2022 £	2021 £
Stocks	6,057	3,887

10. Debtors	2022 £	2021 £
Trade debtors	33,779	6,746
Other debtors	-	3,330
Prepayments/accrued income	33,219	30,396
	66,998	40,472

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

11. Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	2,560	33,628
Other creditors	5,830	53
Accruals	6,506	4,500
	<u>14,896</u>	<u>38,181</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 2022 there were 10 members.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	26,633	352,621	(268,538)	(74,576)	36,140
Designated funds:					
Fixed assets/stocks	11,737	-	-	367	12,104
Reserve fund	109,000	-	-	-	109,000
Special Development	35,000	-	-	-	35,000
Property Fund	30,000	-	-	-	30,000
IT Fund	-	-	-	8,000	8,000
For Arts Sake	-	-	-	2,000	2,000
Tanner Lane	-	-	-	11,375	11,375
The Enablers	-	-	-	2,834	2,834
Programme Fund	-	-	-	50,000	50,000
	<u>212,370</u>	<u>352,621</u>	<u>(268,538)</u>	<u>-</u>	<u>296,453</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

This fund is set aside in case we need to move in March 2023 and will require this sum for site search, legal fees and installation costs at the new premises.

IT Fund

To enable the purchase of new computer hardware for the organisation during 2022/23.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

For Arts Sake

For Arts Sake is a Portuguese organisation that provided funds to support their artists appearing at Matadero Madrid in Contra La Raza, an exhibition curated by The Showroom. Due to covid only some of the proposed artists could travel and they were supported by these funds. The remaining funds of £ have been carried over until agreement is reached as to their appropriate allocation.

Tanner Lane

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 starting with Kathrin Böhm. The first Tanner Lane wall commission will launch late due to delays on site and for that reason some of the year one funds have been carried forward to enable that part of the project to complete.

The Enablers

During November 2021 we worked with artists Jewyo Rhii and Jihyun Jung in Korea (and whom we worked with on Dawn Breaks in 2017) and with coordinator Boram Moon and local residents at The Showroom on a series of workshops creating stories in virtual reality. These works were shown in Seoul and with a view towards a shared contribution to a major forthcoming publication, The Enablers (working title). A small sum from this partnership project has been carried forward to 2022/23 to enable the project to complete.

Programme Fund

£50,000 of the funds have been designated for use on programming during the 2022/23 financial year. This money will be used to support future planned exhibitions and the new mural.

14. Restricted funds	Brought forward	Incoming resources	Outgoing resources	Carried forward
	£	£	£	£
Radical Citizenship – General	13,594	-	(13,594)	-
Westminster Church Street	1,719	2,000	(3,719)	-
ACE CRF 1	22,044	7,161	(29,205)	-
Revive the Archive	1,852	-	(1,852)	-
Website	-	18,000	-	18,000
	<u>39,209</u>	<u>27,161</u>	<u>(48,370)</u>	<u>18,000</u>

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2022

Westminster Church Street

Cultural Infrastructure Mapping

This project was secured under tender and was 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. The project ran from January 2021 – February 2022.

Revive The Archive

The Showroom presented Collective Intimacy; Reviving A Live Programme within theVOV's digital gallery. The digital exhibition ran from 17 May to 11 July 2021, slightly later than the January - March 2021 dates originally planned and so some funds were brought forward from the previous year to enable this project to happen on the new timetable.

ACE CRF 1

This money was awarded by Arts Council England to support arts organisation through the pandemic. We spent the CRF1 money on a range of items including a proportion to close the deficit created by covid; Salaries, NI, pensions and work from home allowances to retain 3 PT staff to 03/21; core costs for rent and maintenance; production costs and artist fees; support towards business planning; IT equipment. Total £71,614 which was spent between 1st October 2020 – 30 June 2021.

Website - We secured £18,000 from Postcode Lottery Trust for a new website which should have been completed by July 2022. However, our provider was forced to closed down due to covid and other issues. We were able to recoup the first instalment paid to them and are retendering the work. Postcode Lottery Trust have been informed of the issue and have been supportive of us continuing the project.

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2022**

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	6,532	-	-	6,532
Net current assets	29,608	260,313	18,000	307,921
	<u>36,140</u>	<u>260,313</u>	<u>18,000</u>	<u>314,453</u>

16. Financial commitments

At 31 March 2022 the company had total future commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Due date:		
Within one year	52,900	52,900
Between one and five years	26,450	79,350
	<u>79,350</u>	<u>132,250</u>

17. Related party transactions

Mercedes Vilardell, a trustee, donated £5,000 to The Showroom.

BRECKMAN & COMPANY

chartered certified accountants

49 South Molton Street, London, W1K 5LH Tel: 020 7499 2292 breckmanandcompany.co.uk

Our reference: RN/rn – THE358

25 November 2022

The Trustees
The Showroom Gallery Ltd
63 Penfold Street
London
NW8 8PQ

To the Trustees,

THE SHOWROOM GALLERY LTD

Following our independent examination of the accounts for the year ended 31 March 2022, we are pleased to report that the accounting/bookkeeping records of the company continue to be well maintained and that the company continues to be in a strong position financially.

If you have any queries please do not hesitate to contact me.

Yours faithfully



RICHARD NELSON FCCA
richardnelson@breckmanandcompany.co.uk



Breckman & Company Ltd Registered in England No. 7567468
DIRECTORS/PARTNERS: Kevin Beale FCCA Graham Berry FCCA Richard Nelson FCCA
ASSOCIATE: John-Paul Featherstone PRACTICE PA: Caroline Moran

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