

Company number 3194071
Charity number 1055262

The Showroom Gallery Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2023

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 :

Alan Higgs	appointed 12 May 2023
Dr Alia Al-Senussi	
Andrew Renton - Chair	
Edward Francis	appointed 12 May 2023
Francis Outred	resigned 7 December 2023
Mark Bell	
Mercedes Vilardell	
Neil Casey	resigned 6 December 2022
Oliver Evans	appointed 12 May 2023
Roland Fejfar	resigned 21 November 2022
Samallie Kiyingi	resigned 7 December 2023
Sophie Da Gama Campos	resigned 7 December 2023
Sophie Lachowsky	
Zain Mahmood	appointed 12 May 2023

Chief executive/day to day management

Director, Gabriela Salgado (took up position July 2022)
Managing Director, Seema Manchanda (until March 2023)

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 2023 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 and reports quarterly and annually on all financial, organisational and artistic matters.

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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- 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 2022/ 2023 included:

- To support the organisation's financial stability, diversifying funding and programming.
- 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.
- Improve governance with new Director recruitment and Board involvement.
- Monitor progress and risk in line with ACE investment principles and outcomes.

Achievements 2022-23

The recruitment process to fill the Director role began in 2022 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 the 2022/23 financial year was successful and Gabriela Salgado was appointed Director and took up her position in July 2022. The Director's proposed vision, under the title 'Restore' will encompass exhibitions, public programmes, screenings, workshops and publications. The programme's remit is to continue being locally rooted, nationally relevant, and internationally connected.

The Showroom Mural Commission

The Showroom Mural Commission is a unique project for artists to activate the building's emblematic facade. Simnikiwe Buhlungu's mural commission came to an end in June 2022 using text, textile and interactive sound installations to communicate ideas of gathering through a call and response with local communities.

This was followed by a mural by Adam Shield (20 July 2022 - 9 July 2023) supported by the Abbey Harris Mural Fund, in addition to his exhibition *Amp Envelope*, which for the first time used the gallery space and outer building as a total installation, incorporating a cycle of public workshops.

Exhibitions at The Showroom

***Amp Envelope* by Adam Shield (20 July - 17 September 2022)** extended from The Showroom facade to the interior walls and surfaces of the exhibition space; incorporating entry points for public and collaborative processes of production which unfolded over the exhibition months. A series of hanging textile banners demarcated the thresholds and a publication production zone

for workshops housed a Risograph printer, ink-drums, photocopier and scanner as an in-situ print studio for public use. The grid, a recurring motif for Shield, wove in and out of the various spaces and timeframes of the show, creating a pattern of energies and tempos; a rhythmic network within which the distinct yet interconnected elements of the exhibition were situated.

As a site and generator for critical reflection and creative exchange, the space was equipped with tables and work-spaces for workshop contributors, storage for print materials and a display structure for a selection of handmade zines and publications produced by Long Distance Press.

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A series of free creative drawing and print-making workshops ran throughout July-September 2022; the outcomes from which were selected, assembled and blown up to be installed as blue-back posters on the building's facade.

***We No Longer Prefer Mountains* by Inas Halabi (26 October - 17 December 2022)**

This was the first solo exhibition in the UK by Inas Halabi and was a major new installation in which she reflected upon the particular political and social condition of the Druze community living in occupied Palestine, taking individual and personal stories as a point of departure. The film, *We No Longer Prefer Mountains*, began with an ascent of Mount Carmel upon which the Druze towns of Dalyet el Carmel and Isfiya are located, drawing the viewer into a world of geographic isolation and a locale shaped by coercion and control. Living mostly in mountainous areas in Lebanon, Syria, Jordan and Palestine/Israel, as well as in diaspora globally, the Druze maintain close-knit social and religious ties as a minority within and across national borders.

Weaving together intimate engagements with members of the community in shared domestic spaces and outdoor environments, the exhibition explored how the inner politics of the Palestinian Druze have been reshaped as a result of the establishment of Israel in 1948; whilst opening up possibilities for imagining alternative futures. *We No Longer Prefer Mountains* carried forward Halabi's long-term and ongoing research into how historical and national narratives are constructed; and the impacts that overlooked and suppressed histories have on contemporary life.

***Editorial Tables: Reciprocal Hospitalities* (25 January - 18 March 2023)**

Editorial Tables was an exhibition and public programme bringing together the publishing practices of Ruth Beale, Sezgin Boynik (Rab-Rab Press), Minna Haukka & Kristin Luke (The Mobile Feminist Library), Minna Henriksson, Rose Nordin, and Elham Rahmati & Vidha Saumya (NO NIIN magazine).

Editorial Tables celebrated the production and dissemination of knowledge through the act of independent, experimental and artist-led publishing, with a focus on intersecting feminist and decolonial perspectives. The project involved a range of publishing, archiving, print and distribution practices by artists, curators and art workers; bringing these into relation and dialogue in the lead-up to the realisation of the exhibition at The Showroom. There were opportunities to connect, correspond and collaborate during the public programme and over the eight-week duration of the show. Events included *The Hundred Club at The Showroom - make a newspaper in a day* A free family workshop for 6-12 year olds and their siblings, parents and carers, Zine-making and riso printing sessions, lino-cut workshops and reading groups.

This was a collaborative project between The Showroom and Frame Contemporary Art Finland, building upon a long-term process of curatorial exchange following the inaugural Gathering for Rehearsing Hospitalities 2019, convened by Frame in Helsinki, Finland; and leading to the establishment of a new partnership with the Finnish Institute in the UK and Ireland. The exhibition and public programme are co-curated by Lily Hall at The Showroom and Yvonne Billimore & Jussi Koitela at Frame. The collaboration formed part of the core exhibition and public programme at

The Showroom in 2023; Rehearsing Hospitalities, Frame Contemporary Art Finland's public programme for 2019–2023; and Together Again, a programme by the Finnish Academic and Cultural Institutes, towards which artist Minna Henriksson with The Showroom curator Lily Hall further contributed in 2023.

Offsite:

The Rotational Tanner Lane Wall for Great Western Developments (2021 - 26)

The Showroom's 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 continued. Each year a selected artist will work with communities to deliver a temporary, year-long mural for the Tanner Lane

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Wall site. The first Tanner Lane wall commission is with Kathrin Böhm who worked with the community to consider the question '*Why do we care about art?*'. The launch of this commission has now been programmed for 2024.

The Showroom at Cromwell Place (11-16 October 2022)

The Showroom presented works by Adam Shield: *Resonance State, 2022* and Navine G. Dossos: *TINA I-XXX, 2020* at Cromwell Place, a membership and temporary exhibition organisation in South West London. The display took place during Frieze week and included a selection of the works commissioned by The Showroom for the exhibition *Amp Envelope*, Shield's first solo show in London, which ran at The Showroom from 19 July to 17 September 2022. Navine G. Dossos' series of gouaches, made using a set of unique stencils, were originally created by the artist for the production of her solo exhibition *There Is No Alternative* at The Showroom in 2019.

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: MRes Art: Exhibition Studies at Central St Martins; Afterall, University of the Arts London (UAL); Goldsmiths; Mophradat 2020-2022; Common Practice (small scale London contemporary visual arts institutions partnership), Groundwork (partnership of peer organisations regionally Arts Catalyst, Sheffield; Primary, Nottingham; Newbridge Project, Newcastle) FRAME Finland; Finnish Cultural Institute and Tate Plus. The Showroom also continued or renewed partnerships with, Church Street Neighbourhood Forum, MEWSO: Middle Eastern Women and Society Organisation, The Feminist Library and Resonance FM.

Financial review / 2022-2023

Income for the year was £293,447.

- Incoming project grants/donations totalled £63,865 compared to £27,161 in 2021-2022.
- There was no development income this year as we are planning a major 40th anniversary fundraiser in October 2023.
- Core funding was £130,247, core donations £927, and supporters' donations £25,800.
- Partnership funding £50,000.
- Insurance claim for lost income during covid £20,585.
- Other earned Income: gallery hire, hosted events and ticket sales totalled £1,511.
- Bank interest £512.

Reserves policy

At the end of the financial year the unrestricted reserves available to carry forward were £222,696,

of which £109,000 have been designated as a reserve fund, which includes £35,000 for dilapidations as required by the lease; £35,000 have been designated for special development; £24,391 in a property fund towards lease negotiation/moving costs, and £23,051 of designated project funds.

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 £35,000.

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Future plans and activities in 2023/2024

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 2023-24 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 and 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 community ethos across various aspects of our curatorial programme; increasing diversity at board level and within the staff.
- To develop a new website for The Showroom to replace and improve the existing website.
- Set new environmental standards and also create better working conditions in the gallery, improving the EPC rating of the building.
- To continue to work with Trustees to embed the investment principles and outcomes of Let's Create in the Showroom's strategy and activities.
- Improving digital communications, including the updating and increase of content on The Showroom's website and social media platforms. Facilitating online programming when possible.
- 40th anniversary fundraiser - To grow the organisation's financial stability, diversifying funding and programming that allows new streams of income to be identified.

Our future programme for 2023 – 2024 will include:

Oliver Ressler: *Barricading the Ice Sheets* 19 April-24 June 2023

An exhibition by artist Oliver Ressler in the context of his eponymous research focused on climate justice movements. *Barricading the Ice Sheets* at The Showroom investigates climate breakdown, climate justice and activist movements; and the relation of the latter to the arts. A public programme will accompany the exhibition, connecting with key London-based voices including those active in the climate movement; as well as with activist networks contributing to public demonstrations in the city over the duration of the exhibition, and with local constituents in The Showroom neighbourhood.

Barricading the Ice Sheets is a research endeavour by Oliver Ressler, supported by the Austrian Science Fund (FWF: AR 526) and Camera Austria, Graz, the research institution where the first exhibition of the cycle was presented (4 September – 21 November 2021). The exhibition at The Showroom is supported by Phileas: The Austrian Office for Contemporary Art and BMKÖES: The Austrian Ministry of the Arts, Culture, the Civil Service and Sport.

Further configurations of the research have taken place as exhibitions at the Museum of Contemporary Art Zagreb, Croatia (30 November 2021 – 6 February 2022), Neuer Berliner Kunstverein (n.b.k.), Berlin, Germany (4 June – 31 July 2022), Tallinn Art Hall, Tallinn, Estonia (27 August – 6 November 2022), LABoral Centro de Arte y Creación Industrial, Gijón, Spain, (28 January – 9 September 2023) and finally The Showroom, London, UK (18 April – 24 June 2023).

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Mural Commission (July 2023-24): *Be Creative Remain Resilient* will be artist Kay Abude's first presentation in the UK and the fourth annual Showroom Mural Commission. The commission is a unique project for artists to activate the building's emblematic facade, and is indicative of The Showroom's long-standing commitment to engaging community groups and individuals in our neighbourhood and beyond to work in collaboration with contemporary artists. *Be Creative Remain Resilient* will encompass a process of research, development and production by Kay in collaboration with a group of eight women with connections to The Showroom neighbourhood and further afield in London, opening up a broad inquiry into the nature of work and labour, exploring the politics of making, the economics associated with artistic practice, and the difficulties and precarities associated with creative careers, specifically among migrant communities.

Together Again Festival, London & Helsinki (Jan-March 2023; September 2023)

The Showroom's curator Lily Hall continues the partnerships, dialogue and exchange which began at The Showroom in 2022 with *Editorial Tables: Reciprocal Hospitalities* and will visit Helsinki to deliver the project with artist Minna Henriksson. *Together Again* takes place throughout 2023 and culminates in a one-day festival held in Helsinki Central Library Oodi, Finland on 8 September 2023. This is expansive art project fostering gatherings, workshops, intercultural dialogues and socially engaged art, organised by the Finnish Cultural and Academic Institutes across the world in partnership with The Showroom, Bienal '23 Fotografia do Porto and the Vera List Center for Art and Politics, New York. *Together Again* presents six community-based works to audiences in Amsterdam, Helsinki, London, Madrid, New York, Oslo, Paris, and Porto, as well as online.

A Kiila Feminist Archive 'Reading Circle' will be held on Sunday 3 September at Oodi Central Library, Helsinki with a gathering of peers who share a focus in their work across literary studies, literature and/or visual art practice; each deeply embedded in the intersections of feminism and leftism. An intervention into the shelves of two public libraries in Helsinki will take place: Oodi Library and Rikhardinkatu Library, with newly printed booklets designed by Kaisa Lassinaro holding translations in English and original Finnish texts of excerpts from short stories, novels and poems by Tyyne Maija Salminen, Elvi Sinervo, Iris Uurto and Katri Vala that have been largely erased from international literary history. At Rikhardinkatu Library there will be an installation of new linocut print illustrations for these works of fiction, by Minna Henriksson. There will be a live contribution to the festival by members of the Reading Circle and a panel discussion chaired by Lily Hall; streamed online for international audiences.

40th anniversary fundraiser, 5 October 2023

A fundraising dinner and auction celebrating 40 years of The Showroom, activation of The Showroom archive and introduction to future programmes. An opportunity to raise funds for the programme and develop relationships with donors and patrons.

Marianne Keating: *An Ciúnas / The Silence* 13 October 2023 - 13 January 2024

As an immersive, three-channel film installation, the exhibition will bring together complex intersecting narratives addressing overlooked aspects of Irish migration during Ireland's colonial rule by Britain, and their enduring legacies in the present. Building upon the breadth of Keating's research over the past decade, this new film traces multiple trajectories of migration from Ireland before and after the Great Famine of 1845-52. The work takes as a starting point the histories of the recruitment of Irish indentured labourers to work on plantations as a new labour force in post-abolition Jamaica. Whilst examining the resulting impact of the Irish diaspora in contemporary Jamaican politics, the film focuses in parallel on Irish migration to Britain due to successive eras of economic crisis; concentrating on the generations 'lost' since Irish Independence and continuing to the recent exodus in the 2010s. Keating re-examines and documents these histories through Irish and Jamaican anti-colonial ties.

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Tetine music performance: Music for Breathing February 2024

Musicians/artists Eliete Meorado, Bruno Verner and cellist Yoko Afi from Brazilian experimental trio Tetine present Music For Breathing at the Showroom – an audio-visual performance featuring their unusual blend of atmospheric electronica, mutant DIY chamber pop and spoken-word, based on their most recent albums Music for Breathing and After the Future, out on Slum Dunk Music in 2023. Music For Breathing was born as a respiratory, meditative, and improvisatory piece of DIY tropical-mutant-punk-funk chamber music written for cello, voice, piano, organ, electronics and video, responding to our planetary ecosphere in erosion, and to the disorientation experienced in relation to various polluted environments in political, social and philosophical transitions.

The performance is an ode to Earth's ancestral future as the only possible future.

Small company exemptions

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

This report was approved by the Board of Trustees on 16 January 2024 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 2023, 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

16 January 2024

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Income and endowments from:	2						
Donations and legacies - page 11		131,174		131,174	217,074	-	217,074
Charitable activities:							
Gallery Income - page 11		97,896	63,865	161,761	135,523	27,161	162,684
Investments		512	-	512	24	-	24
Total		<u>229,582</u>	<u>63,865</u>	<u>293,447</u>	<u>352,621</u>	<u>27,161</u>	<u>379,782</u>
Expenditure on:							
Charitable activities:							
Gallery costs - page 12		303,339	69,492	372,831	268,538	48,370	316,908
Total		<u>303,339</u>	<u>69,492</u>	<u>372,831</u>	<u>268,538</u>	<u>48,370</u>	<u>316,908</u>
Net income / (expenditure)	3	(73,757)	(5,627)	(79,384)	84,083	(21,209)	62,874
Reconciliation of funds:							
Total funds brought forward		<u>296,453</u>	<u>18,000</u>	<u>314,453</u>	<u>212,370</u>	<u>39,209</u>	<u>251,579</u>
Total funds carried forward	13, 14	<u>222,696</u>	<u>12,373</u>	<u>235,069</u>	<u>296,453</u>	<u>18,000</u>	<u>314,453</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 2023

	2023 £	2022 £
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
Donations		
Donations	177	6,381
Donations in kind	750	750
	<u>131,174</u>	<u>217,074</u>
Income from charitable activities		
Gallery income		
Directors' Circle	3,000	2,000
Gallery hire	200	240
Galleries Circle	1,500	-
Patrons/founding Patrons	11,000	-
Benefactors	5,000	8,599
Corporate supporters	5,000	-
Friends/members/associates	300	-
Services/reimbursed expenditure	-	11,880
Paid admission/publication sales/fees	1,276	2,240
Fees for exhibition making	50,000	110,564
Other income	35	-
Insurance proceeds	20,585	-
	<u>97,896</u>	<u>135,523</u>
Project specific funding		
Grants/Donations		
City of Westminster	-	2,000
Arts Council England - CRF 3 Funding	-	7,161
Postcode Society Trust	-	18,000
The Abbey Harris Mural Fund	3,000	-
Heritage Lottery Fund	7,880	-
Mondriaan Fund	11,571	-
The Embassy of the Kingdom of the Netherlands	8,548	-
Finnish Institute in the UK and Ireland	22,139	-
FRAME Contemporary Art Finland	10,727	-
	<u>63,865</u>	<u>27,161</u>

The Showroom Gallery Limited**(Limited by Guarantee)****Year ended 31 March 2023**

	2023	2022
	£	£
Expenditure on charitable activities		
Gallery costs		
Opening stock	6,057	3,887
Salaries - core staff	129,755	110,979
Salaries - gallery assistants/invigilators	11,922	16,213
Social security costs	8,803	7,158
Staff pension scheme costs	2,542	2,555
Artists' fees and other honoraria	32,177	33,005
Management/artists/other travel expenses	9,796	5,318
Sundry project costs	2,441	1,063
Installation/production costs	25,378	20,543
Labour/technical assistants and support	26,784	22,158
Hire of equipment	-	477
Publicity/advertising	1,201	966
Hospitality/opening costs	1,268	929
Other gallery/invigilation support	1,780	-
	<u>259,904</u>	<u>225,251</u>
Closing Stock	(5,523)	(6,057)
	<u>254,381</u>	<u>219,194</u>
Support costs - page 13	102,591	87,174
Governance costs - page 13	15,859	10,540
	<u>372,831</u>	<u>316,908</u>

The Showroom Gallery Limited**(Limited by Guarantee)****Year ended 31 March 2023**

	2023		2022	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	52,900		42,917	
Rates	3,379		-	
Light/heat/water	5,340		3,893	
Telephone/email/web/alarm	2,259		1,629	
Insurance	2,243		2,351	
Insurance in kind	750		750	
Repairs/renewals/maintenance/security	3,726		4,376	
IT/website/software/equipment expenses	10,428		4,323	
Cleaning/refuse	4,497		4,157	
Amortisation of short leasehold property	-		4,286	
Depreciation of website	523		449	
Depreciation of fixtures/fittings/equipment	2,727		1,573	
		88,772		70,704
Administration costs				
Travel/transport	964		159	
Printing/postage/stationery/storage	980		1,711	
Marketing/advertising	2,741		2,737	
Subscriptions/magazines	795		484	
Sundries	1,629		696	
		7,109		5,787
Professional/financial				
Consultancy fees	6,125		6,458	
Bank charges	124		162	
Bad debts	-		2,500	
Deficit on exchange	461		1,563	
		6,710		10,683
		102,591		87,174
Governance costs				
Legal/professional	5,623		-	
Accountancy fees	4,300		4,700	
Bookkeeping	5,936		5,840	
		15,859		10,540
		118,450		97,714

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Balance Sheet 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		11,841		6,532
Current assets					
Stocks	9	5,523		6,057	
Debtors	10	36,527		66,998	
Cash at bank and in hand		227,911		249,762	
		<u>269,961</u>		<u>322,817</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(46,733)		(14,896)	
Net current assets			<u>223,228</u>		<u>307,921</u>
Total assets less current liabilities			<u>235,069</u>		<u>314,453</u>
The funds of the charity:					
General fund			13,537		36,140
Designated funds			209,159		260,313
Unrestricted funds	13		<u>222,696</u>		<u>296,453</u>
Restricted income funds	14		12,373		18,000
Total charity funds			<u>235,069</u>		<u>314,453</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on 16 January 2024 and signed on its behalf by



**Andrew Renton - Chair
Trustee**



**Zain Mahmood
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 2023**

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

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Notes to the Financial Statements for the year ended 31 March 2023

- 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. 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.

1.5. Leasing

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

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1.6. 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.

1.7. Tangible fixed assets and depreciation

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

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

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

1.8. Stock

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

1.9. Debtors

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

1.10. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12. Financial Instruments

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

1.13. Significant Accounting Estimates and Judgements

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

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

1.14. 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.

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 12% (2022 - 30%).

3. Net income/(expenditure) for the year is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets	3,250	6,308
Deficit on foreign exchange	461	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 (2022 - £ nil).

No expenditure was reimbursed to trustees during the year (2022 - £ nil).

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

5. Staff costs and numbers	2023 £	2022 £
Staff costs		
Salaries and wages	141,677	127,192
Social security costs	8,803	7,158
Pension costs	2,542	2,555
	<u>153,022</u>	<u>136,905</u>

No employee earned £60,000 or more during the year (2022 - 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 £71,169 (2022: £93,961).

Staff numbers

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

	2023 Number	2022 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 £2,542 (2022 - £2,555).

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 2023**

8. Fixed assets - tangible assets	Short leasehold property £	Website £	Fixtures/ fittings/ equipment £	Total £
Cost				
1 April 2022	130,791	15,061	26,913	172,765
31 March 2023	130,791	15,061	35,472	181,324
Depreciation				
1 April 2022	130,791	13,477	21,965	166,233
Charge for year	-	523	2,727	3,250
31 March 2023	130,791	14,000	24,692	169,483
Net book values				
31 March 2023	-	1,061	10,780	11,841
31 March 2022	-	1,584	4,948	6,532

9. Stocks	2023 £	2022 £
Stocks	5,523	6,057

10. Debtors	2023 £	2022 £
Trade debtors	-	33,779
Prepayments/accrued income	36,527	33,219
	36,527	66,998

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

11. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	19,714	2,560
Other creditors	4,749	5,830
Accruals	22,270	6,506
	<u>46,733</u>	<u>14,896</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 2023 there were 8 members.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	36,140	229,582	(303,339)	51,154	13,537
Designated funds:					
Fixed assets/stocks	12,104	-	-	5,613	17,717
Reserve fund	109,000	-	-	-	109,000
Special Development	35,000	-	-	-	35,000
Property Fund	30,000	-	-	(5,609)	24,391
IT Fund	8,000	-	-	(8,000)	-
For Arts Sake	2,000	-	-	(2,000)	-
Tanner Lane	11,375	-	-	11,676	23,051
The Enablers	2,834	-	-	(2,834)	-
Programme Fund	50,000	-	-	(50,000)	-
	<u>296,453</u>	<u>229,582</u>	<u>(303,339)</u>	<u>-</u>	<u>222,696</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. A 40th anniversary fundraiser is planned in 2023/24 and funds from the development fund will go towards the cost of this.

Property Fund

£30,000 was allocated to cover any costs related to renewing the building lease or moving to a new location. The Showroom has renewed the lease at Penfold Street and this fund is being used to cover all associated legal and other costs. The balance will be carried forward to cover any further costs related to the property.

IT Fund

The Showroom Gallery Limited

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**Notes to the Financial Statements
for the year ended 31 March 2023**

Was used in 2022/23 to purchase new computer hardware for the organisation.

For Arts Sake

The remaining £2,000 was donated to ongoing programming.

Tanner Lane

In 2021/22 The Showroom 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. Project delays have been caused by the slower development of the infrastructure in Paddington. This project will continue into 2024.

The Enablers

There was no further activity on this project, so the designated funds have been released.

Programme Fund

The £50,000 provision brought forward was used in 2022/23 on programming and exhibition costs in the year.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2023

14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
AMP Envelope	-	3,000	(3,000)	-
Westminster Church Street	-	7,880	(7,880)	-
Inas Halabi	-	20,119	(20,119)	-
Website	18,000	-	(5,627)	12,373
Editorial Tables	-	32,866	(32,866)	-
	<u>18,000</u>	<u>63,865</u>	<u>(69,492)</u>	<u>12,373</u>

AMP Envelope

The Abbey Harris Mural Fund contributed £3,000 to support artist Adam Shield's AMP Envelope mural commission as part of the exhibition of the same name.

Westminster Church Street

A Heritage Lottery Fund grant of £7,880 was awarded to artist Boris Stout and administered by The Showroom to support Site A - Gyonamdong - Facing Church Street - Blackwater, a project capturing memories and documenting life on Church Street.

Inas Halabi

We No Longer Prefer Mountains was generously supported by Mondriaan Fund and the The Embassy of the Kingdom of the Netherlands. The exhibition was a major new installation in which Halabi reflected upon the particular political and social condition of the Druze community living in occupied Palestine, taking individual and personal stories as a point of departure.

Website

£18,000 funding from Postcode Lottery Trust was granted for the development of 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 have now retendered the work, which will continue into 2023/24. Postcode Lottery Trust have been informed of the issue and have been supportive of us continuing the project.

Editorial Tables

£22,139 was granted from the Finnish Cultural Foundation and £10,727 from FRAME Finland. Editorial Tables - Reciprocal Hospitalities was an eight-week show in early 2023, including a two-day programme of talks, workshops and performative interventions, bringing together the publishing practices of eight artists.

The Showroom Gallery Limited

(Limited by Guarantee)

**Notes to the Financial Statements
for the year ended 31 March 2023**

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	11,841	-	-	11,841
Net current assets	1,696	209,159	12,373	223,228
	<u>13,537</u>	<u>209,159</u>	<u>12,373</u>	<u>235,069</u>

16. Financial commitments

At 31 March 2023 the company had total future commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Due date:		
Within one year	62,000	52,900
Between one and five years	310,000	26,450
	<u>372,000</u>	<u>79,350</u>

17. Related party transactions

Samallie Kiyangi donated £3,000 on 6 December 2022.

Sophie Lachowsky donated £250 on 8 April 2022.

Sophie Campos donated £50 on 12 April 2022.

Sophie Lachowsky purchased an Edition artwork £340 on 3 March 2023.