

Company number 3194071
Charity number 1055262

The Showroom Gallery Limited
(Limited by Guarantee)

Report and Financial Statements
for the year ended 31 March 2024

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

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(Limited by Guarantee)

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Reference and Administrative Details

Constitution

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

Directors and trustees

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

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

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

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	
Oliver Evans	appointed 12 May 2023
Sophie Lachowsky	
Zain Mahmood	appointed 12 May 2023

Chief executive/day to day management

Director, Gabriela Salgado (took up position July 2022)

Gallery Manager, Scott Lawrimore (took up position February 2024)

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 2024 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

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Trustees' report

Showroom's neighbourhood.

- To contribute meaningfully to the intellectual and artistic landscape in the UK and beyond.
- To collaborate with a broad network of like-minded organisations both in the UK and abroad.

Objectives set for the period of 2023/ 2024 included:

- To support the organisation's financial stability, diversifying funding and programming, and with the new Gallery Director in place, work closely with the Dynamism Board Sub-committee to develop and enact a robust fundraising strategy.
- 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
- Invest in new local & national peer working groups & new environmental youth board, embedding structures for regular feedback & evaluation.
- New collaborations with artists, neighbours, researchers & students to co-learn from our past/present work informing decision-making & future ambitions.
- Review environmental policies within the organisation to ensure this priority is at our core.
- Ensure our building is more efficient & move EPC energy rating from D to C.
- Build programmes with artists and other experts to advance knowledge on environmental responsibility internally and externally.
- Invest in team training & development to secure multi-year core + programme funds & patrons for financial resilience.
- Develop a new website to enable ongoing digitisation of the archive & improve access & engagement with an expected launch of April 2024.
- Increase Board diversity through public recruitment process with a new artist & local representative redressing imbalances of representation due to socio-economic background.
- Further work on fair pay and access.

Achievements 2023-24

The recruitment process to fill the Gallery Manager (formerly known as “Managing Director” and/ or “Deputy Director”) position began in 2023 with Trustees working closely with the Director resulting in the successful appointment of Scott Lawrimore in February 2024. Lawrimore comes to The Showroom with over 25-years' experience in the cultural sector as an arts administrator, institutional director, educator, and curator. Thanks to full funding from the Paul Hamlyn Foundation, a new full-time Engagement Curator role was created, and recruitment began in March 2024, with the appointment set to begin in April or May 2024.

The Showroom Mural Commission

The Showroom Mural Commission is a unique project for artists to activate the building's emblematic facade. Adam Shield's mural commission—supported by the Abbey Harris Mural Fund—included an 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. The mural, viewed by hundreds of thousands of passersby, came to an end in July 2023.

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The July 2023–July 2024 Mural Commission is a collaborative research, development, and production of a multilayered project by Melbourne-based artist Kay Abude. *Be Creative Remain Resilient* is devised and produced by The Showroom and the artist and a group of seven creative women from The Showroom neighbourhood. The project encompasses research, online workshops, on-site dialogue with the selected participants, sewing and screen-printing workshops, performance and photography. This project is supported by the Australia Council for the Arts, and Westminster City Council within their Culture and Community Grants Programme.

In early March 2024, The Showroom was granted £217,000 by The Paul Hamlyn Foundation to support the Mural Commission for the next three years, fund related programmes, and provide a full-time salary for an Engagement Curator, a new role in the organisation.

Exhibitions at The Showroom

17 April – 24 June 2023

Oliver Ressler—*Barricading the Ice Sheets*

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. The exhibition welcomed 456 visitors, and a major publication for the project was released Fall 2023.

Barricading the Ice Sheets was supported by the Austrian Science Fund (FWF: AR 526). The exhibition at The Showroom is supported by Phileas: The Austrian Office for Contemporary Art and BMKOES: The Austrian Ministry of the Arts, Culture, the Civil Service and Sport. The exhibition was a culmination of the Europe-wide tour between Camera Austria, Graz (AT), Museum of Contemporary Art Zagreb (HR), n.b.k. – Neuer Berliner Kunstverein, Berlin (DE), Tallinn Art Hall, Tallinn (EE), and The Showroom, London.

5 October 2023

40th Anniversary Gala

In 2023, The Showroom turned 40, and we planned a celebration. For four decades, The Showroom has embodied many values championed in the art world today, providing a free and accessible programme of quality exhibitions and public events. We are known for our commitment to producing meaningful engagement with members of our local community, proudly upholding the original values and intentions set for the institution from the outset. Equally, our programme benefits from our relations with international artists and partner organisations, additionally serving global audiences. The Showroom enjoys a reputation as a seedbed for experimental practices and for providing essential support to artists at all stages of their careers. Since 1983, our engaging, collaborative programme has challenged what art can be and do, contributing to the UK art landscape and resonating with real international impact. This celebration was an opportunity to gather, share and inspire. It was a platform to enable us to look forward and expand what we do, without compromise. The event welcomed art dignitaries such as The Showroom's first Director, David Thorpe; renowned artists such as Mona Hatoum, Jane and Louise Wilson, Rasheed Araeen, Amalia Pica, et al.; major gallerists Maureen Paley, Nicholas Logsdail (Lisson), Francois Chantala (Thomas Dane Gallery), Hwasun Barakat (Barakat Contemporary), Alex Sainsbury (Raven Row), et al.; alongside arts supporters, collectors, critics, historians, and past and present Trustees of The Showroom. Through ticket sales, donations and the art auction, the 40th Anniversary Gala raised £38,000 to support future Showroom programmes. .

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13 October 2023 - 13 January 2024

Marianne Keating: *An Ciúnas / The Silence*

As an immersive, three-channel film installation, the exhibition brought 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. The exhibition welcomed 650 visitors and received critical praise in such places as Frieze Magazine and Visual Arts Ireland.

The presentation of *An Ciúnas / The Silence* continued in Ireland with a tour throughout 2024-26, initiated and organised by SIRIUS, Cobh, County Cork; beginning at The Model, Sligo and including Galway Arts Centre, Galway; Rua Red, Dublin; Limerick City Gallery of Art; and Wexford Arts Centre.

An Ciúnas / The Silence was supported by The Arts Council of Ireland / An Chomhairle Ealaíon na hÉireann.

15 January – 24 April 2024

RESTORE

In this pivotal time of our 40th Anniversary, The Showroom took stock to reflect and strengthen our mission. We paused our exhibitions programme and operated online from the building during the first three months of the year to align with our programme vision called *RESTORE*. We believe that by building resilience and consolidating our efforts to maintain staff well-being we will set our deep roots in well-nurtured soil and reinforce the programme focus.

Inspired by Cameroonian philosopher Achille Mbembe's thinking, The Showroom's *RESTORE* programme will frame the philosopher's proposal for the future of life, culture, and freedom: repair, remember, reassemble, and reconstitute, in a series of projects to develop over the next two years. Our strategy is driven by our commitment to promote physical and mental well-being and to produce sustainable programming from physical implementation to conceptual resonance. Additionally, The Showroom will reinforce its commitment to embedding social engagement in its programmes by focusing on nurturing meaningful relationships in our neighbourhood and beyond. We also devoted the necessary time to launch our new website, which now hosts exciting activations of our archive, and we continued working with artists on future projects that will unfold over the next two years.

February 2024

Tetine: *Music for Breathing*

Musicians/artists Eliete Mejorado, Bruno Verner and cellist Yoko Afi from Brazilian experimental trio Tetine presented *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, which was an ode to Earth's ancestral future as the only possible future, was sold-out and attended by 100 ticket-holders.

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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 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.

Publications

Kathrin Böhm: Art on the Scale of Life

On 2 May 2023 we celebrated the launch of Kathrin Böhm: Art on the Scale of Life; edited by Gerrie van Noord, Paul O'Neill and Mick Wilson, and realised through a collaboration between The Showroom, PUBLICS, Helsinki and the University of Gothenburg. Co-published with Sternberg Press, the book provides a comprehensive overview of Kathrin Böhm's multifaceted, deeply collaborative and durational practice. Combining visual and textual material, it offers an overview of Böhm's exceptional modus operandi.

Kathrin Böhm: Art on the Scale of Life brings together critical dialogue and reflection by internationally acclaimed contributors including: Dave Beech, Céline Condorelli, Elvira Dyangani Ose (The Showroom Director), Wapke Feenstra, Katherine Gibson, Joon-Lynn Goh, Lily Hall (The Showroom Curator), Yolande Zola Zoli van der Heide, Grace Ndiritu, Gerrie van Noord, Paul O'Neill, Doina Petrescu, Gregory Sholette and THEMM!, Kuba Szreder, Gavin Wade, Mick Wilson, Stephen Wright, and Franciska Zólyom.

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, Resonance FM, Church Street Maternity Champions, Imperial Health Trust, the Mosaic Community Trust, Penfold Community Hub, Funding for our programming diversified with successful partnerships with London Community Foundation, Westminster City, Australia Council for the Arts, The Arts Council of Ireland, Austrian Science Fund, Phileas: The Austrian Office for Contemporary Art, BMKOES: The Austrian Ministry of the Arts, Culture, the Civil Service and Sport, and a major three-year grant from Paul Hamlyn Foundation.

Financial review / 2023-2024

Income for the year was £266,023

- Incoming project grants/donations totalled £37,803 compared to £63,865 in 2022-2023.
- There was no development income this year as we are planning a major 40th anniversary fundraiser in October 2023.
- Core funding was £130,247, and donations totalled £49,420.
- Partnership funding £11,300.
- Other earned Income: hosted events and ticket sales totalled £1,306.

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Reserves policy

At the end of the financial year the unrestricted reserves available to carry forward were £143,823, of which £109,000 have been designated as a reserve fund, which includes £21,623 for dilapidations as required by the lease; £10,000 have been designated for special development.

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.

Future plans and activities in 2024/2025

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 2024-25 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.
- Set new environmental standards for programmes, 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.
- Increase Board diversity through public recruitment processes with a new artist & local representative redressing imbalances of representation due to socio-economic background.
- Further work on fair pay and equal access.
- Invest in team training & development to secure multi-year core + programme funds & patrons for financial resilience

Our future programme for 2024 – 2025 will include:

When Water Embraces Empty Space by Tuan Andrew Nguyễn

23 January - 5 April 2025

When Water Embraces Empty Space is a new film-based project by Vietnamese American artist Tuấn Andrew Nguyễn, the artist's first solo exhibition in London. Nguyễn's practice explores how storytelling can promote healing, working with communities from different regions of the world that suffer from colonial trauma as a consequence of land and culture loss, wars and displacement.

The films in the exhibition focus on the Luf Boat, an exquisitely hand-carved fifteen-metre-long, wooden outrigger sailboat, from the island of Luf in Papua New Guinea. The boat's provenance has been the subject of much debate in recent years. Taken from the island's inhabitants following a genocidal attack and brought to Berlin by German traders in 1903, the Luf Boat now resides in the ethnological collection of the Humboldt Forum. With the loss of the last boat of its type and the craftsmanship preserved within it, the islanders also

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lost the knowledge of how to build these large vessels.

Working with the descendants of the Luf Boat's original builders, Nguyễn seeks to fulfil their expressed wish to reconnect with the boat and mourn their community's loss, by proposing a novel approach to restitution and reparation enacted through knowledge-sharing.

Exhibition to be realised in partnership with Edith Russ Haus of Media Art, Oldenburg, DE and agYU Gallery York University, Toronto, CA.

Oceanic Visions /Te Moana Kite

April - June 2025

Premiering in London, we will present the work Hyena Lullaby(2020) by Artes Mundi 10 Prize winner Taloi Havini (born Bougainville, Nakas/Hakö people, based in Australia) and Michael Toisuta (Indonesian-Australian) exploring the underwater phenomenon of coral decline and self-regeneration through mass nocturnal spawnings, that the Nakas people call Hyena.

Havini and Toisuta's film is presented alongside the digital interactive Digital Ocean project by the Mana Moana collective led by Rachael Rakena (Ngāi Tahu, Ngā Puhi, Ngāti Pākehā), Mike Bridgman (Tonga, Ngāti Pākehā) and Dr Karlo Mila (Tongan / Pākehā) encompassing a chorus of Pacific artists, poets and community leaders expressing the importance of preserving the Ocean's well-being, and interventions by London-based In*ter*is*land Collective.

The Pacific-centered season includes a programme of historical and contemporary films by pioneering female filmmakers in the Pacific, drawing from Barry Barclay's term 'Fourth Cinema', a classification in which he encompassed all means of Indigenous Cinema, made by Indigenous people, for Indigenous people.

The Showroom Annual Mural Commission 2025

September 2025 - September 2026

For her mural commission, London-based artist Mandy El-Sayegh presents a site-specific installation with layered sound and material, exploring the circulation of language, codes and images.

Mandy El-Sayegh is an artist whose practice is rooted in assemblage. Executed in a wide range of media—including densely layered paintings, sculpture, and installation, as well as performance, sound, and video—her works investigate the formation and break-down of systems of order, be they bodily, linguistic, or political.

Recent presentations of her work include Otra Orilla / Another Shore, The Gateway Exhibition, Abu Dhabi (2024-25); Art Basel Parours, Basel (2024); Overbeck-Gesellschaft – Kunstverein Lübeck (2023); MOVE 2022: Culture club—Corps collectifs at Centre Pompidou, Paris (2022); the Biennale Matter of Art, Prague, (2022); and the traveling exhibition British Art Show 9 (2021–22). Her monograph The Makeshift Body was published in 2023 by Black Dog Press. El-Sayegh's work is in public and private collections, including LACMA, Los Angeles; Tate, London; and Sharjah Art Foundation, Sharjah.

Mikhail Karikis: Acoustics of resistance series - Songs for the Storm to Come, 2024 —

June - August 2025

A sound and film production reflecting on climate anxiety and the sonic memory of nature explored across generations, with the participation of musicians/composers and a school children's choir. The exhibition 'Songs for the Storm to Come' encompasses years of research by the artist on the socio political effects of climate change.

The exhibition includes the homonymous film realised for HOME, Manchester featuring the SHE cooperative

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choir for women and non-binary people. The members of the choir are seen displaying maps sourced from climate modelling data, showing Britain's transformed geography for 2050 as a result of rising sea levels. They reflect on the radical social and political changes required, and call for the power to bring us together to form communities in the face of these changes. The group imagine and articulate possible alternatives following the 'deep listening' workshop methods of queer composer Pauline Oliveros, guided by Karikis. They also reflect on the book Ideas to Postpone the End of the World by Brazilian indigenous leader and philosopher Ailton Krenak, and read extracts from the text The Universal Right to Breathe by Cameroonian political thinker, Achille Mbembe. The exhibition will present the outcomes of performative activations resulting from cross generational dialogues with youth groups and adults.

This project is funded, in part, by The Westminster Foundation Grosvenor Greener Futures, John Lyon's Charity, and Paul Hamlyn Foundation.

Sojung Jun

September - Dec 2025

A newly commissioned film-based installation by Korean artist Sojung Jun's first solo exhibition in a UK institution. The project represents a continuation of a series of films presented at MMCA (The Museum of Modern and Contemporary Art Korea) in 2023, marking a significant development in Jun's interest in time, speed, and mobility, tracing the journey of making music with performers who have travelled to distant places in search of sound. The project will be developed from encounters with Church Street Ward community groups.

This project is funded, in part, by the Korean Art Council.

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 20 December 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 2024, which are set out on pages 11 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

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

49 South Molton Street
London W1K 5LH

20 December 2024

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**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	Unrestricted funds £	Restricted funds £	2023 Total £
Income and endowments from:	2						
Donations and legacies - page 12		179,667		179,667	131,174	-	131,174
Charitable activities:							
Gallery Income - page 12		46,440	37,803	84,243	97,896	63,865	161,761
Investments		2,113	-	2,113	512	-	512
Total		<u>228,220</u>	<u>37,803</u>	<u>266,023</u>	<u>229,582</u>	<u>63,865</u>	<u>293,447</u>
Expenditure on:							
Charitable activities:							
Gallery costs - page 13		307,093	35,561	342,654	303,339	69,492	372,831
Total		<u>307,093</u>	<u>35,561</u>	<u>342,654</u>	<u>303,339</u>	<u>69,492</u>	<u>372,831</u>
Net income / (expenditure)	3	<u>(78,873)</u>	<u>2,242</u>	<u>(76,631)</u>	<u>(73,757)</u>	<u>(5,627)</u>	<u>(79,384)</u>
Reconciliation of funds:							
Total funds brought forward		<u>222,696</u>	<u>12,373</u>	<u>235,069</u>	<u>296,453</u>	<u>18,000</u>	<u>314,453</u>
Total funds carried forward	13, 14	<u><u>143,823</u></u>	<u><u>14,615</u></u>	<u><u>158,438</u></u>	<u><u>222,696</u></u>	<u><u>12,373</u></u>	<u><u>235,069</u></u>

The notes on pages 16 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 2024**

	2024	2023
	£	£
Income from donations and legacies		
Grants		
Arts Council England (ACE) - NPO	130,247	130,247
Donations		
Donations	48,670	177
Donations in kind	750	750
	<u>179,667</u>	<u>131,174</u>
Income from charitable activities		
Gallery income		
Directors' Circle	-	3,000
Gallery hire	-	200
Galleries Circle	-	1,500
Patrons/founding Patrons	10,000	11,000
Benefactors	7,000	5,000
Corporate supporters	-	5,000
Friends/members/associates	-	300
Services/reimbursed expenditure	531	-
Paid admission/publication sales/fees	1,306	1,276
Fees for exhibition making	11,300	50,000
Other income	16,303	35
Insurance proceeds	-	20,585
	<u>46,440</u>	<u>97,896</u>
Project specific funding		
Grants/Donations		
Westminster City Council	10,000	-
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
Westminster Foundation	10,000	-
The London Community Foundation	15,000	-
Australia Council via Kay Abude	2,803	-
	<u>37,803</u>	<u>63,865</u>

The Showroom Gallery Limited**(Limited by Guarantee)****Year ended 31 March 2024**

	2024	2023
	£	£
Expenditure on charitable activities		
Gallery costs		
Opening stock	5,523	6,057
Salaries - core staff	121,964	129,755
Salaries - gallery assistants/invigilators	10,841	11,922
Social security costs	7,367	8,803
Staff pension scheme costs	2,890	2,542
Artists' fees and other honoraria	13,973	32,177
Management/artists/other travel expenses	4,336	9,796
Sundry project costs	2,549	2,441
Installation/production costs	30,840	25,378
Labour/technical assistants and support	14,098	26,784
Hire of equipment	1,728	-
Publicity/advertising	600	1,201
Hospitality/opening costs	1,280	1,268
Other gallery/invigilation support	-	1,780
	<u>217,989</u>	<u>259,904</u>
Closing Stock	(5,070)	(5,523)
	<u>212,919</u>	<u>254,381</u>
Support costs - page 14	117,649	102,591
Governance costs - page 14	12,086	15,859
	<u><u>342,654</u></u>	<u><u>372,831</u></u>

The Showroom Gallery Limited**(Limited by Guarantee)****Year ended 31 March 2024**

	2024		2023	
	£	£	£	£
Support and governance costs				
Support costs				
Office overheads				
Rent	62,000		52,900	
Rates	3,125		3,379	
Light/heat/water	7,497		5,340	
Telephone/email/web/alarm	2,642		2,259	
Insurance	2,617		2,243	
Insurance in kind	750		750	
Repairs/renewals/maintenance/security	8,648		3,726	
IT/website/software/equipment expenses	2,091		10,428	
Cleaning/refuse	5,758		4,497	
Depreciation of website	350		523	
Depreciation of fixtures/fittings/equipment	2,695		2,727	
		98,173		88,772
Administration costs				
Travel/transport	362		964	
Printing/postage/stationery/storage	531		980	
Fundraising costs	12,290		-	
Marketing/advertising	2,009		2,741	
Subscriptions/magazines	600		795	
Sundries	753		1,629	
		16,545		7,109
Professional/financial				
Consultancy fees	2,574		6,125	
Bank charges	167		124	
Deficit on exchange	190		461	
		2,931		6,710
		117,649		102,591
Governance costs				
Legal/professional	1,251		5,623	
Accountancy fees	4,500		4,300	
Bookkeeping	6,335		5,936	
		12,086		15,859
		129,735		118,450

The Showroom Gallery Limited

(Limited by Guarantee)

Balance Sheet 31 March 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		16,554		11,841
Current assets					
Stocks	9	5,070		5,523	
Debtors	10	16,244		36,527	
Cash at bank and in hand		143,315		227,911	
		<u>164,629</u>		<u>269,961</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(22,745)		(46,733)	
Net current assets			141,884		223,228
Total assets less current liabilities			<u>158,438</u>		<u>235,069</u>
The funds of the charity:					
General fund			10,958		13,537
Designated funds			132,865		209,159
Unrestricted funds	13		143,823		222,696
Restricted income funds	14		14,615		12,373
Total charity funds			<u>158,438</u>		<u>235,069</u>

For the year ending 31 March 2024 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 20 December 2024 and signed on its behalf by



**Andrew Renton - Chair
Trustee**

The notes on pages 16 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 2024

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 2024

- 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 2024

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 2024

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:	2024 £	2023 £
Depreciation of tangible fixed assets	3,045	3,250
Deficit on foreign exchange	190	461
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 (2023 - £ nil).

No expenditure was reimbursed to trustees during the year (2023 - £ nil).

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

5. Staff costs and numbers	2024 £	2023 £
Staff costs		
Salaries and wages	132,805	141,677
Social security costs	7,367	8,803
Pension costs	2,890	2,542
	<u>143,062</u>	<u>153,022</u>

No employee earned £60,000 or more during the year (2023 - 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 £55,401 (2023: £71,169).

Staff numbers

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

	2024 Number	2023 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 £2,890 (2023 - £2,542).

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 2024**

8. Fixed assets - tangible assets	Short leasehold property £	Website £	Fixtures/ fittings/ equipment £	Total £
Cost				
1 April 2023	130,791	15,061	35,472	181,324
Additions	-	7,758	-	7,758
31 March 2024	<u>130,791</u>	<u>22,819</u>	<u>35,472</u>	<u>189,082</u>
Depreciation				
1 April 2023	130,791	14,000	24,692	169,483
Charge for year	-	350	2,695	3,045
31 March 2024	<u>130,791</u>	<u>14,350</u>	<u>27,387</u>	<u>172,528</u>
Net book values				
31 March 2024	<u>-</u>	<u>8,469</u>	<u>8,085</u>	<u>16,554</u>
31 March 2023	<u>-</u>	<u>1,061</u>	<u>10,780</u>	<u>11,841</u>

9. Stocks	2024 £	2023 £
Stocks	<u>5,070</u>	<u>5,523</u>

10. Debtors	2024 £	2023 £
Other debtors	531	-
Prepayments/accrued income	<u>15,713</u>	<u>36,527</u>
	<u>16,244</u>	<u>36,527</u>

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements
for the year ended 31 March 2024

11.	Creditors: amounts falling due within one year	2024 £	2023 £
	Trade creditors	19,445	19,714
	Other creditors	-	4,749
	Accruals	3,300	22,270
		<u>22,745</u>	<u>46,733</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 2024 there were 8 members.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

13. Unrestricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	13,537	220,462	(257,140)	49,391	26,250
Designated funds:					
Fixed assets/stocks	17,717	7,758	(3,852)	-	21,623
Reserve fund	109,000	-	-	-	109,000
Special Development	35,000	-	-	(25,000)	10,000
Property Fund	24,391	-	-	(24,391)	-
Tanner Lane	23,051	-	(23,051)	-	-
	<u>222,696</u>	<u>228,220</u>	<u>(284,043)</u>	<u>-</u>	<u>166,873</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 ongoing 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

£25,000 of the special development fund was spent in the year on the 40th anniversary fundraiser, and other programme activity. £10,000 will be carried forward as designated for special development purposes, including building improvements, increase in staffing capacity and/or the underwriting of the programme.

Property Fund

Funds were used to cover final costs related to the renewal of The Showroom lease and the balance was returned to unrestricted.

Tanner Lane

To date, Great Western Developments has paid two-thirds (2/3) of the overall project contract, and The Showroom has spent the majority prior and in fiscal year 2023/24. £8,500 should be carried into fiscal year 2024/25 for Long Distance Press (LDP). The Showroom expects the last one-third (1/3)-£50,000-to be paid in March 2025, with expenses for that project occurring in fiscal years 2025/26 and 2026/27.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

14. Restricted funds	Brought forward £	Incoming resources £	Outgoing resources £	Carried forward £
Website	12,373	-	(7,758)	4,615
Westminster Foundation	-	10,000	-	10,000
40th Anniversary programme	-	15,000	(15,000)	-
Kay Abude	-	12,803	(12,803)	-
	<u>12,373</u>	<u>37,803</u>	<u>(35,561)</u>	<u>14,615</u>

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, but delays led to the website being launched in May 2024. £13,386 was spent on the project in 2023/24; £4,614 was carried over to 2024/25, of which £3,000 was spent August 2024.

Westminster Foundation

Funding of £20,000 to be paid out over two years was awarded to support an Assistant Curator, Communications and Engagement post, which will enable us to deliver our annual programmes for marginalised children and young people in Church Ward, Westminster, one of London's most deprived areas. The first tranche of £10,000 was spent in 2023/24 on Tanner Lane workshops with Long Distance Press, Oliver Ressler Barricading the Ice Sheets workshops and exhibition, and recruiting for the Engagement Curator position. The second tranche of £10,000 will be received in 2024 for projects to be realised throughout 2025.

40th Anniversary programme

The £15,000 Cockayne Grants for the Arts through the London Community Foundation was for "40th Anniversary" activities-Oliver Ressler exhibition, Kay Abude Mural Commission, and Marianne Keating exhibition-and all monies were spent before 3/31/24.

Kay Abude

£12,802 income (£10K from Westminster City Council, £2,802 from Australia Council (via Kay Abude), all spent prior to 3/31/24 to realise the 2023/24 Mural Commission.

The Showroom Gallery Limited

(Limited by Guarantee)

Notes to the Financial Statements for the year ended 31 March 2024

15. Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	16,554	-	-	16,554
Net current assets	(5,596)	132,865	14,615	141,884
	<u>10,958</u>	<u>132,865</u>	<u>14,615</u>	<u>158,438</u>

16. Financial commitments

At 31 March 2024 the company had total future commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Due date:		
Within one year	62,000	62,000
Between one and five years	248,000	310,000
	<u>310,000</u>	<u>372,000</u>

17. Related party transactions

Mercedes Vilardell, a trustee, donated £5,000 on 25 May 2023.

Mercedes Vilardell, a trustee, donated £2,000 on 10 July 2023.

Samallie Kiyangi, a trustee, donated £2,000 for 40th Anniversary Dinner on 20 September 2023.

Alan Higgs, a trustee, donated towards the Purchase of wine for fundraiser on 20 Oct 2023 for £84.