

**EXHIBITION ROAD CULTURAL GROUP
(A Company Limited by Guarantee)**

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Trading as Discover South Kensington

Company No. 05983125
Charity No. 1123758



EXHIBITION ROAD CULTURAL GROUP
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

Reference and administrative details	2
Trustees' report	3-18
Independent examiners report	19
Statement of financial activities	20
Balance sheet	21
Notes to the financial statements	22-30

EXHIBITION ROAD CULTURAL GROUP

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

Status	The organisation is a charitable company limited by guarantee, incorporated on 31 October 2006 and registered as a charity on 18 April 2009
Governing Document	The company was established under Memorandum and Articles which established the objects and powers of the charitable company.
Trustees	Craig Hassall – Co-Chair Jonathan Newby – Co-Chair (until 6 October 2021) Tim Reeve – (Co-Chair from 9 November 2021) Dr Alex Burch Professor Maggie Dallman Ali Khanbhai Emma Will Dr Julia Knights (from 6 October 2021) Nigel Williams Dr Katharina von Ruckteschell-Katte Paul Swaddle
Honorary Officers	Nasim Jetha, Treasurer Peter Dickinson, Chair of ERCG Communications Group
Company Secretary	Peter Ramage (until 3 September 2021) Susan Gent (from 3 September 2021)
Executive Director	Emily Candler
Registered address	Natural History Museum Cromwell Road South Kensington London SW7 5BD
Independent Examiners	Jane Askew, Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	NatWest Bank NatWest Business Banking PO Box 16204 Birmingham B2 2WP
Solicitors	Farrer and Co. 66 Lincoln's Inn Fields London WC2A 3LH
Charity number	1123758
Company number	05983125

INTRODUCTION

Exhibition Road Cultural Group (ERCG) trading as Discover South Kensington, brings together the leading cultural and educational organisations in South Kensington, the world's first planned cultural district. We work together to ensure it continues to thrive as a great place to visit, study, work and live for generations to come. These organisations are linked by more than a shared geography and history, they have a shared mission: built from the legacy of the Great Exhibition of 1851, they exist to promote learning and innovation in the arts and science for the benefit of society. The radical vision of our 19th century founders to advance knowledge and inspiration through interdisciplinary research, debate and display remains as relevant now as it was then. The spirit of cross-institution collaboration and mutual support developed over many years of partnership has been to the fore during the pandemic and in our joint efforts to welcome visitors, staff and students back to South Kensington.

Although we began the financial year with uncertainty about the ongoing impact of the pandemic and most venues closed due to national restrictions, it has been wonderful to see life return to the cultural district over the year as venues reopened and visitors, students and staff have been able to return in-person. Museums and galleries were allowed to reopen on 17 May 2021 and the Royal Albert Hall had its first major event on 19 July.

ERCG's activity focused on supporting our members reopening and encouraging people to return. Our major project was the South Ken Green Trail, a series of architectural installations creating temporary hubs for nature and exploring sustainability issues. This project was developed very quickly in Spring 2021 and launched in time for school summer holidays to welcome people back and create an additional motivation to explore the area. The trail was accompanied by family activities and a Bee-Inspired community event and connected to programming across our partner institutions in the run up to COP26 climate conference in Glasgow.

The Great Exhibition Road Festival, our major collaborative public event, moved to October because of uncertainty about restrictions in the summer, and was a smaller scale indoor event this year, with the theme 'One World', exploring creative solutions to the climate emergency. The Festival, led by Imperial College London has developed a year-round online programme of digital talks and activities and community outreach activities. The Great Exhibition Road Festival will return as a large-scale outside event in June 2022.

The Group has been working on a new strategy with a focus on the original mission of fostering debate and application of cross-disciplinary knowledge and innovation to the challenges facing our world. The focus of our collaborative activity is now on addressing the planetary emergency and the cultural and educational organisations in South Kensington are working together to accelerate work towards being a carbon zero, nature positive neighbourhood.

Our joint marketing through our Discover South Kensington channels shifted from promoting online content to in-person. We have continued to grow our digital content and joined campaigns to promote visiting central London to local and national audiences.

At the end of the financial year, all venues are open with exciting programmes and plans. We were delighted to welcome Cromwell Place as a new Associate Member from April 2022.

OBJECTIVES AND ACTIVITIES

The charitable object of The Exhibition Road Cultural Group is to promote education in particular by enhancing collaboration between the artistic, scientific and cultural institutions in and around Exhibition Road and South Kensington. The trustees have had regard to the guidance from the Charity Commission on public benefit in producing this report and when reviewing our aims and objectives and planning future activities.

The Board have an ongoing strategy to meet these aims and objectives. For 2021-22 the primary focus of our activity was supporting the recovery of this cultural quarter, with the following objectives:

1. Animate Exhibition Road in Summer/Autumn 2021 with installations/events that provide additional draw for visitors, build local engagement and inform development of 2022 programme.
2. Promote South Kensington as a destination that is as a great place to visit, to study, to work and to live, with a particular focus on local audiences.
3. Work with stakeholders to ensure public realm and transport it is attractive, safe and accessible, providing a fitting setting for and connection to cultural and educational institutions.
4. Build local understanding and appreciation of the public benefit delivered by this group of cultural and educational organisations and the actions that are required for these organisations to thrive.
5. Help each other promote innovation, inspiration and learning by addressing shared issues together and sparking new ideas

Work to deliver this is described in further detail below.

Discover South Kensington has been our public facing identity for joint communication and destination marketing since 2015. In 2018, we registered this trademark and have begun using Discover South Kensington more widely.

The Trustees of the Exhibition Road Cultural Group, who are also directors of the charity for the purposes of the Companies Act 2006, have pleasure in submitting the annual report and audited financial statements for the year ended 31 March 2022.

ACHIEVEMENTS AND PERFORMANCE

Bringing Science and Arts out into Exhibition Road

South Kensington Green Trail

The South Ken Green Trail was developed quickly in Spring 2021, to welcome people back to London's original cultural district, while also promoting urban biodiversity by providing nectar, pollen and foraging for wild pollinators with hubs for nature and exploring inspiring ideas for a greener future. A series of free-to-visit architectural installations were commissioned by ERCG via an open competition with London Festival of Architecture involving over 90 bids.

By bringing together leading design and current research in biodiversity and sustainability and building connections with the work within institutions here, the installations epitomised the area's role in promoting debate and addressing society's most pressing challenges. The project shone a

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

light on solutions to tackling the lack of habitat for wild pollinators – and impacts of climate change on global biodiversity in the run up to the most important climate summit – the COP26 in Glasgow.

The installations were seen by circa 1.5m visitors to Exhibition Road between 23 July-20 October. Audience evaluation found that:

- 95% visitors surveyed agreed or strongly agree that the installations made Exhibition Road a more welcoming and enjoyable place to be.
- 85% visitors surveyed agreed having things to see in Exhibition Road makes them more likely to visit South Kensington again.
- 80% residents surveyed welcomed the focus on sustainability and support for wildlife in this area.
- 60% residents surveyed agreed or strongly agree that they enjoyed seeing the temporary installations in Exhibition Road.

Visitor comment *"Smart idea. Made me feel happy to see smart use of recycling wind turbines. I know that they are hard to recycle. It adds something nice to the area."*

Resident comment: *"Beautiful, please add much, much more greenery next time, but fantastic, thank you"*

Event participant: *"Lovely! Really good age range for activities. Staff v friendly and helpful with lots of knowledge"*

Installations

The jury panel selected three winners that explored sustainability and biodiversity from different angles. The projects had to be exciting and innovative but also deliverable in a very tight timescale. Each winner was paired with one of the three cultural partner institutions – the V&A, Science Museum and Goethe-Institut - to develop and deliver installations that related to their activities and that would ignite curiosity and inspire their visitors. The design teams had just two months from initial site visit to installation for design development, consent and fabrication. ERCG and London Festival of Architecture worked with the teams and local authorities to secure the necessary consents within a very tight timeframe and with a plan for how the plants could be rehomed and materials reused or recycled in local sites after the installations were removed. All three installations were installed in Exhibition Road in time for the start of school summer holidays. The installations remained in Exhibition Road until the Great Exhibition Road Festival in October.

The Algae Meadow by Seyi Adelekun and Wayward, with the V&A, explored how we care for and enhance biodiversity in an urban setting through careful use of local resources, material and plant ecologies. The installation was constructed from local, responsibly sourced and recycled material and was a community build project with London based students and volunteers from the Black Females in Architecture network.

Home away from Hive, by Mizzi Studio, with the Science Museum, created an organic, nest-like timber lattice, layered with medicinal and pollinating plants in consultation with garden designers from the Royal Botanic Gardens, Kew. Creating a link with Medicine: The Wellcome Galleries at the museum and Kensington and Chelsea Council's Bee SuperHighway. Forming part of the museum's welcome, visitors weaved their way through the arches to the Science Museum entrance.

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Windflower, by Urban Radicals with Adam Harris, for the Goethe-Institut, had a modified and re-purposed decommissioned wind turbine blade cut into six pieces bringing the scale of this mega-structure into the city centre and transformed as street furniture and wildflower planters. The average life cycle of these blades is 15 to 20 years and many face decommissioning with recycling challenges, so ORE Catapult are working on solutions for creative reuses, designing out waste and using more sustainable materials.

The Trail

An illustrated trail map by artist Carys Tait, connected related art works, displays and planting across this cultural district and encouraged visitors and local communities to explore further. These included:

Foodbank for Pollinators by Natalie Taylor. A bed of wildflowers spelling out a call for more urban meadows, commissioned by Goethe-Institut, and planted in Prince's Gardens with assistance from Imperial College London.

taraxos by Sophia Al-Maria - Serpentine South Gallery, inspired by a dandelion, with sound activated by wind and movement.

Web of Life by Tomás Saraceno – Serpentine South Gallery, two giant AR spiders.

Ismaili Centre displays highlighting gardens and architecture of global Ismail Centres and worldwide architectural projects that promote innovative ideas.

Natural History Museum's Wildlife Garden.

Museum Lane Pollinator Meadow, part of Natural History Museum's Urban Nature project.

Kensington Palace Sunken Gardens, freshly planted with white flowers to complement a new statue of Diana, Princess of Wales.

A fourth installation, *The Wildian* was commissioned by Kensington and Chelsea Council, as part of the Bee Superhighway and installed in Golborne Road during the Kensington + Chelsea Festival. Designed and constructed by Fran Kirk and Patrick McEvoy with the help of Prewett Bizley Architects, Meanwhile Gardens and EWM Bespoke Interiors. Developed from the London Festival of Architecture competition, it extended the South Ken Green Trail to North Kensington with a planter inspired by the extravagant designs of Victorian terrariums.

Events

The events programme included a 'Bee-Inspired Activity Day' on 20 August with the Natural History Museum, The Royal Parks, Goethe-Institut, Westminster City Council and K+C Festival. The event was designed as a small-scale invitation to participate and get up close with nature, away from crowds. Invitations and promotion focused on local audiences. Art workshops were organised in the run up to the event, designed by carnival artist Sophie Lodge, using wicker and tissue to build giant bees. This provided an opportunity to work with local groups including Chelsea Theatre, CW+ (the official charity of Chelsea and Westminster Hospital NHS Foundation Trust), Venture Community Association in North Kensington as well as local families. These groups were invited to bring their bees to Exhibition Road for a parade at the Bee-Inspired activity day.

Event participation evaluation found that:

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

- 100% agreed or strongly agreed this event had increased their understanding of insects and the importance of encouraging pollinator-friendly plants
- 100% agreed or strongly agreed that after attending the event they were more likely to visit South Kensington's museums, cultural venues and parks.

Learning

Working in partnership with Westminster City Lions and the Science Museum, we hosted a group of 15 young people for a workshop focusing on communication skills using the South Ken Green Trail installations as their inspiration. Feedback from City Lions was very positive - "Giving the groups the task of creating social media content gave them an opportunity to express their creativity and focus for the visit."

Local schools were also invited for a guided visit and the architects visited schools to talk about the project. Online activities were also created for families to enjoy in their own time as part of the Trail, including upcycling of the South Ken Green Trail map, and an activity trail exploring the installations. Talks and workshops were hosted by the architects, project team and experts from our member organisations linking to the Trail's sustainability themes as part of the Great Exhibition Road Festival in October and the Explore at Home digital programme.

Afterlife

The afterlife of the installations was a priority in the brief and design process. The structures were deinstalled after the Great Exhibition Road Festival and all the plants and installations were donated to new homes by the architects. *Windflower* was installed at Bousfield Primary School and Ark Burlington Danes Academy, and *Algae Meadow* at Essendine Primary School. The architects visited the schools to talk to the children about their work. The *Home Away from Hive* has been donated to the Science Museum and relocated to the National Collections Centre in Wiltshire to be re-installed in a grove of trees on the 545-acre site. This creates a lasting legacy as all the pieces will continue to serve as a learning tool and to inspire conversations about sustainability and biodiversity.

Funding and support

The project was funded by the Royal Commission for the Exhibition of 1851, Kensington and Chelsea Council, Westminster City Council, Greater London Authority, V&A, Goethe-Institut, Science Museum and ERCG. Idverde provided sponsorship covering watering costs. ORE Catapult supported Urban Radicals by donating the wind-turbine blade. The Science Museum and Mizzi Studio partnered with Royal Botanical Gardens - Kew who generously provided their expertise on the plant species to plant on top of *Home Away from Hive* which all had medicinal properties in a nod to *Medicine: The Wellcome Galleries*, and Gregory Nasmith generously paid for these plants.

In-kind support was provided by Natural History Museum, Royal Parks, Kensington + Chelsea Festival, Serpentine Galleries, Ismaili Centre, Imperial College London and South Kensington Estates and the Royal Horticultural Society. It would not have been possible without tremendous help from colleagues working across our member organisations, and particularly officers at Kensington and Chelsea Council and Westminster City Council

The project delivered the first series of installations in Exhibition Road since 2012. It enabled ERCG to test a new way of working in the public realm, with multi-partner commissions, multiple creative teams to create installations that remained in situ for several months. The project created paid work and commissions for 22 creative professionals including: three teams of early career architects, an illustrator, graphic designer, digital animator, photographers, arts educators, a performance artist, community artist, and three fabrication studios.

Volunteer support for the project included members of Black Women's Architecture Network and architectural students helping to construct the Algae Meadow. Art students helped with the community art bee-making project through Kensington + Chelsea Festival, receiving training from artist Sophie Lodge to assist groups with the activity. Local residents recruited in partnership with Kensington & Chelsea Volunteer Centre welcomed visitors to the trail, talked about the installations and encouraged them to explore further

Great Exhibition Road Festival

The Great Exhibition Road Festival has grown a year-round digital programme. Due to the ongoing uncertainty from the pandemic, the Great Exhibition Road Festival in 2021 was moved to October, and was a smaller scale event hosted indoors, within our member's venues. Following the success of the monthly digital programme which was developed during the pandemic, the Festival was a hybrid event with a mixture of online and in person events. The Festival ran during the final weeks of the South Ken Green Trail so a number of events followed the installation's theme of sustainability, biodiversity and climate change. Activity packs with an environmental theme were circulated to local under represented audiences.

The Great Exhibition Road Festival steering group, working group and communications group have continued to meet throughout the year to develop plans for the return of a larger scale event in Summer 2022. The Great Exhibition Road Festival will take place on 18-19 June 2022. Exhibition Road will be closed to vehicles and the cultural and educational organisations will bring arts and science out onto the street. Visitors will be invited to explore the trailblazing ideas, people and communities that are changing our world through hands-on creative workshops, talks, performances and installations. This will be a significant moment for joint collaboration in terms of programming and promoting the Festival across all our partners communication channels.

Developing future Exhibition Road animation

Building on the success of the South Ken Green Trail architectural installations, we are continuing to implement the Exhibition Road Events Strategy bringing the work of the arts and science institutions out into the public realm. For 2022, we are working with Imperial College and Kensington & Chelsea Art Week to bring art that connects to research that is happening in South Kensington.

Promoting South Kensington as a destination

Whilst visitor numbers remain below 2019 levels and whilst our member's venues continued to be affected by reduced capacity, digital channels remain our priority to highlight what is on in the area and to help visitors plan a great day out. Growing our subscriber database for our fortnightly newsletter, remains a focus. Over the last 12 months, subscribers who live, work, study and visit the area has increased by 15.6%. Competitions, sign ups via the Great Exhibition Road Festival website, our stakeholder event invitations and cross promotion in our member's newsletters continue to be our main source of growth.

Communication activity for the first half of the year, focused on the South Ken Greet Trail – this included social media, trail maps, interpretation, posters, activity sheets, banners, a competition, creating shared assets for the Comms teams and a press release and a trail on the Go Jauntly app. The Trail had a dedicated webpage and by driving all traffic to this page across our channels and via our member's websites, page views increased by 181% compared to the previous year, with 21% of all our traffic visiting the dedicated Trail page.

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The South Ken Green Trail was included across a number of our member's websites including the V&A, Science Museum, Imperial College London, RBKC and Goethe-Institut, enabling our monthly reach across all contributing websites to reach in excess of 11.5 million.

Campaigns

Over Christmas, we ran a joint Christmas campaign for 2 weeks over the holidays to encourage visitors to the area, raise awareness for what is on and to drive traffic to the Discover South Kensington website. A special Christmas route highlighted events on at the South Kensington museums together with the Discover South Kensington Christmas list of festive events and places to shop. The Natural History Museum, Science Museum and V&A each contributed to run a promoted Facebook campaign. The campaign was paused for 10 days due to early Christmas closures driven by a rise in Covid cases but restarted for the remainder of Christmas holiday, with over 710,000 impressions.

We supported London & Partner and the Mayor of London's domestic campaign, Let's Do London, which supported the recovery of the tourist industry – Let's do London, by using the campaign hashtag on our social media channels as well as on our marketing material for last summer's South Ken Green Trail. We will continue to support the campaign as it enters the next phase targeting international tourism.

Developing digital platforms

The Discover South Kensington website is now 5 years old and content has expanded extensively since its launch. The website's key objective continues to be the 'go to' platform to find out what's on in South Kensington. During March we undertook some user testing on the website and newsletter using online tools as well as in depth interviews and surveys. The feedback and results have been used to create a brief for our website developers which will improve the visitor experience to our website. Changes include improving the search function, better categorization of events, enhancements to the navigation on the site and clearer call to actions on our newsletter.

Once again, we recruited an Imperial College Science Communication student as an intern focused on creating video content on our social media channels to attract younger audiences. John Hanna Bader has been working with us since November last year and his wonderful reels covering great coffee places, exhibitions, visits to the museums and afternoon tea have helped boost our Instagram following by 10% in the last 6 months. During our research, younger audiences expressed their preference for engaging video content to find out what's on in the area above other channels, including newsletters, so this will be a priority for next year.

Addressing shared issues together

Responding to the Planetary Emergency

The members of the ERCG and the Royal Commission for the Exhibition of 1851 are working together to address the defining issue of our time - the climate emergency. All ERCG members are already actively committed to playing a significant role in finding solutions, decarbonising their own footprint and inspiring change. However, our members recognise the great potential to do more collectively, using our combined strength and expertise to accelerate the transition of South Kensington as an exemplar, world class, zero emission, nature positive urban neighbourhood. The level of ambition is set high as South Kensington is a unique proposition as home to a cluster of leading institutions pioneering innovation, design and science, learning and education. The work

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

will focus on the transition to zero carbon and nature positive, promoting the regenerative practices needed to restore and repair our environment.

The Royal Commission for the Exhibition of 1851 has agreed to fund the first year of activity. Two Royal Commissioners, Professor Chris Wise and Dame Alison Nimmo have agreed to chair the steering group. A situational analysis began in March to understand current activity across all participating organisations and refine the areas of focus for collective activity. This will inform development of an action plan in 2022.

Business resilience

The South Kensington Business Resilience Forum met throughout the year to share information about current operations and risks. We ran a table-top exercise in December looking at a scenario based on risk assessment for the area.

Public realm and transport

South Kensington Station

ERCG has been working with TfL for many years to encourage them to bring forward plans for much-needed step-free access at South Kensington station. TfL and their development partners, Native Land, submitted a revised planning application for the station development in summer 2021. The planning permission for the station development, including step-free access was refused by RBKC in November 2021. Emily Candler spoke at the planning committee in November about the need for step-free access at this station. At the committee meeting, TfL accepted conditions that would have ensured step-free access to the District and Circle Line platforms, street and pedestrian tunnel were delivered in the first phase of the development. We will continue to work with Transport for London, RBKC and local stakeholders to achieve step-free access at this important gateway to this cultural district.

We have continued to liaise with TfL regarding engineering works and service closure at South Kensington Station. The work to replace the escalators to the Piccadilly Line has meant there has been no Piccadilly Line service at South Kensington this year, and works are due to be completed in late Spring. Through discussion with TfL about planned engineering on the District and Circle Line, we have been able to avoid some complete closures of the station at peak periods in school holidays.

Welcome and wayfinding

The Team London Ambassadors returned to Exhibition Road over the summer holidays on Thursdays to Sundays. We supported the training sessions with a guide to what's on in South Kensington as well as information on the South Ken Green Trail.

Local engagement

Discover South Kensington stakeholder events

We launched a new programme of Discover South Kensington Neighbours events in 2022. The programme aims to bring together people who live and work in the area, raise awareness of this

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

group of organisations, and build understanding of the work that happens within the institutions here. It builds on a successful pilot event at the Royal Albert Hall before the pandemic. The first event was a tea-time private view of *Amazonia* at the Science Museum, an exhibition of breath-taking photography by Sebastião Salgado, that celebrates the indigenous peoples and varied landscapes of the Brazilian rainforest. Dr Julia Knights, Deputy Director, Science Museum and Craig Hassall, Co-Chair, ERCG welcomed guests. This event was well attended and received positive feedback. Our plan is to host one event a quarter in partnership with a different venue around South Kensington each time.

Alongside the neighbour's events, we have restarted the programme of exclusive events for our colleagues across our members organisations. The first event was hosted in June 2021, an early morning view of the immersive temporary exhibition at Van Gogh Alive in Kensington Gardens, was attended by over 200 staff and volunteers from member organisations. The event was particularly poignant as it was the first time that many colleagues had been into South Kensington since the pandemic, and some even met members of their own teams face to face for the first-time at this event.

We hosted a second event with the Science Museum in March with a breakfast view of the Amazonia exhibition. This was very popular with over 100 colleagues coming along before work. The next event will be a private view at the Royal Geographical Society (with IBG) for the *Shackleton's Legacy and the power of early Antarctic photography exhibition* in April.

Kensington + Chelsea Culture Conversation

We have continued to work with RBKC and Kensington + Chelsea Art Week to bring together people working in cultural and creative sector across our local borough through the Kensington + Chelsea Culture Conversation events. We held an online event in May 2021 co-hosted by the Royal Court Theatre.

Knightsbridge Neighbourhood Forum

Emily Candler has continued to serve as Vice-Chair of the Knightsbridge Neighbourhood Forum, which brings together residents, businesses and institutions to shape planning policy for the Knightsbridge Neighbourhood Area, which includes the half of the cultural district which sits within Westminster.

THE FUTURE

Plans for 2022-23

Our aim is to ensure South Kensington continues to be a great place to visit, study, work and live, with an environment that enables world-class cultural and educational organisations to thrive for the benefit of all. The Board will continue to meet regularly to review our strategy and develop our activity to respond to current circumstances.

Major activities in 2022-23 include the return of the Great Exhibition Road Festival, art installations planned for Exhibition Road for summer 2022, and working together to accelerate efforts for South Kensington to become a carbon zero, nature positive neighbourhood.

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Continuing to work with Transport for London, their development partners and local authorities to encourage accessible, sustainable travel to this cultural district, including step-free access at South Kensington station, remains a key priority.

STRUCTURE AND ORGANISATION OF THE EXHIBITION ROAD CULTURAL GROUP

Exhibition Road Cultural Group is a charitable company limited by guarantee, incorporated on 31 October 2006. It is an independent charity established with its main object, as stated above, to promote education - in particular by enhancing collaboration between the artistic, scientific and cultural institutions in and around Exhibition Road and South Kensington. Charitable status was conferred on 18 April 2009. It is governed by a Memorandum and Articles of Association.

We are delighted to have welcomed Cromwell Place as an associate member from April 2022.

ERCG Members

Goethe-Institut, Institut français, Imperial College London, The Ismaili Centre, Natural History Museum, Kensington Palace, Royal Albert Hall, Royal College of Art, Royal College of Music, Royal Commission for the Exhibition of 1851, Royal Geographical Society (with IBG), the Science Museum, Serpentine Galleries, The Royal Parks, Royal Borough of Kensington & Chelsea, Westminster City Council and the Victoria and Albert Museum.

ERCG Associate Members

The Design Museum, Cromwell Place, South Kensington Estates, Royal Society of Sculptors, Japan House London.

Membership is open to cultural and educational organisations “with well-developed national or international remit” within the geographical boundary of the original 1851 Estate. Associate membership of the ERCG is open to representatives of both commercial and non-profit organisations and institutions located in close proximity to Exhibition Road and South Kensington that have an alignment with our charitable objects, make a contribution to South Kensington’s reputation as the home of science and art, and demonstrate a commitment to working together and supporting ERCG in delivering its aims and objectives. Associate Members participate in our activities and have the same benefits as other members, but cannot vote at the AGM or be nominated to join the Board. The Board can however invite Associate Members to participate in Board meetings.

The Board welcomes the opportunity to work with a range of partners to achieve our objectives and will continue to encourage other world-class cultural and educational organisations within this area to become members.

Appointment of Trustees

Institution members are invited to nominate a member of senior staff to become a Trustee and individual members (in the case where the institution cannot be the member) are invited to nominate themselves as Trustees. A list of nominated individuals is circulated to the full membership in advance of the Annual General Meeting (AGM). A ballot takes place at the Annual General Meeting. There can be no more than 12 Trustees. The Board can also co-opt additional Board members during the year, up to the maximum of 12.

Johnathan Newby stepped down from the Board in October when he left the Science Museum for a new role in Cambridge. Jonathan had been Co-Chair of the Group since July 2020 and a member of

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

the Board for 5 years. Tim Reeve, Deputy Director, V&A, was elected co-chair, alongside Craig Hassall, by written resolution of all Members in November 2021. The Board co-opted Dr Julia Knights, Deputy Director of the Science Museum, as a Board Member in October. The Board is very grateful to all these former Trustees for their work to support collaboration between the cultural and educational organisations within ERCG.

New trustees are inducted into the practical work of the charity when they are appointed and are kept informed about their duties and responsibilities as appropriate.

Company Secretary

Peter Ramage retired as Company Secretary in September after 10 years of service as volunteer in this role and three years as a Board Member. The Board is extremely grateful to Peter for the tremendous contribution he has made to ERCG, particularly stepping in to offer extra help and support during the pandemic and senior staff absence.

The Board are delighted that Susan Gent, Company Secretary for the Royal Albert Hall, volunteered to take on the role of Company Secretary from September 2021.

Board of Trustees

Co-Chairs: Craig Hassall (Royal Albert Hall) and Tim Reeve (Victoria and Albert Museum)

Other Trustees: Dr Alex Burch (Natural History Museum), Professor Maggie Dallman (Imperial College), Ali Khanbhai (Ismaili Centre), Julia Knights (Science Museum), Katharina von Ruckteschell-Katte (Goethe-Institut), Paul Swaddle (Westminster City Council), Emma Will (Royal Borough of Kensington and Chelsea), Nigel Williams (Royal Commission for the Exhibition of 1851).

Officers:

Company Secretary:	Susan Gent
Treasurer:	Nasim Jetha
Chair of Communications Group:	Peter Dickinson

STAFF

ERCG has a small staff team – all of whom work part-time, together equivalent to 2 full-time posts in 2021-22.

The Marketing & Communication Manager and Partnership Coordinator worked slightly reduced hours in April-September as the pandemic continued to restrict our normal levels of operation. We received grants from the Government's Coronavirus Job Retention Scheme.

Emily Candler, Executive Director
Sarah Berresford, Marketing & Communication Manager
Sara-Jane Allen, Partnership Coordinator

The Executive Director and Marketing & Communication Manager posts are the charity's senior management.

VOLUNTEERS

The Exhibition Road Cultural Group and Discover South Kensington is a truly joint endeavour and we could not achieve what we do without all the contributions from colleagues across our partner organisations who have given their time, energy and expertise to this collective effort.

The Board is extremely grateful for the support from all our volunteers over the past year. Our Treasurer, Nasim Jetha has given great time and energy to manage expenditure on our major project, manage cashflow and changing income levels. Peter Dickinson, as Chair of Communications Group has continued to champion and galvanise collective action across the Discover South Kensington partnership.

RISK MANAGEMENT

The Exhibition Road Cultural Group has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. The Board of Trustees regularly reviews the principal risks and uncertainties facing the charity, together with plans and strategy for managing those risks.

All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

The principal risks are:

- Economic and behaviour changes resulting from the coronavirus pandemic have a lasting impact on the ability of the cultural and educational organisations in South Kensington to operate effectively for a prolonged period. This risk is mitigated by facilitating the sharing of relevant expertise and experience between local organisations, and working together to promote this area.
- The public realm surrounding the cultural and educational organisations does not provide a sufficiently welcoming, safe and accessible environment to support local organisations' efforts to attract and retain visitors, staff and students. This risk is managed by the Board and staff team working with local stakeholders to identify opportunities for improvement to the public realm and processes to deliver this.
- We are unable to reduce carbon emissions and negative environmental impact with sufficient speed required by the planetary emergency. This risk is managed by all organisations working together to accelerate work to becoming a carbon zero, nature positive neighbourhood.
- A major incident that would have a significant impact on people and organisations in this area. This risk is managed by facilitating cooperation between local organisations to strengthen prevention, preparedness and resilience.
- The transport infrastructure is unable to meet the needs of current and future visitors, staff and students. This risk is managed by working with TfL and local stakeholders to encourage bringing forward plans that will improve the experience for our users and make our venues accessible to all by public transport.
- In the long term, this district falls behind other areas with access to greater investment in infrastructure and flexibility to develop facilities to meet future needs. This risk is managed by working together to understand and implements steps to futureproof London's original cultural district.

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

PAY POLICY

The trustees consider the board of trustees and the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 7 to the accounts.

The pay of the Executive Director and all other staff is reviewed annually and normally adjusted each year in line with changes in the cost of living. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities.

ERCG contributes to defined contribution pension schemes for all employees.

HEALTH AND SAFETY

The Board considers managing health and safety and well-being of our staff, volunteers and suppliers a high priority. The Board is ultimately responsible for compliance with health and safety legislation. The day-to-day responsibility is delegated to the Executive Director, who is responsible for compliance, policy development and performance. This year, ERCG has provided equipment for staff to work safely from home. During the course of the year there were no significant incidents involving members of staff.

FUNDRAISING

The charity does not solicit funds via phone, email, direct mail or by using third party commercial fundraisers and does not fundraise via a general call for support. Funds are instead raised via private donations and events held with partners in relevant years, but mainly from subscriptions from our members. The charity is committed to being accountable and responsible, and if its fundraising approach changes in the future, the charity will register with the UK fundraising regulator.

The charity did not receive any complaints about fundraising activity during 2021-22.

FINANCIAL SUMMARY

The financial accounts for 2021/22 show total expenditure of £275,112 (2021: £150,011). Of this £191,355 was unrestricted expenditure (2021: £149,311) and there was £83,757 expenditure from restricted funds (2021: £700).

Total income was £217,321 (2021: £151,439) of which £90,999 was restricted funds (2021: £0). Income was principally through membership subscriptions, which amounted to £188,695 (2021: £105,371), grants for projects £90,999 (2021: £0) and Coronavirus Job Retention Scheme which amounted to £6,912 (2021: £41,797). The accounts show a donation in kind valued at £2,700 for software from Microsoft (2021: £1,728).

Apart from administration costs, expenditure has been used to fund the projects described above.

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

RESERVES

The current funds position shows unrestricted funds of £137,399 (2021: £111,433). The Trustees have a policy of maintaining a minimum of £40,000 in reserves. The reserves policy is reviewed annually.

THE TRUSTEES' ASSESSMENT OF WHETHER THE CHARITABLE COMPANY IS A GOING CONCERN

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Trustees have continued to make an assessment of whether the charity remains a going concern through the year. This has included cash-flow models and balance sheet tests for different scenarios to inform all major financial decisions.

Most ERCG members faced reduction in their income during 2021/22 due to the pandemic. With ongoing uncertainty and national restrictions in place at the start of the financial year, the Board decided to issue invoices for membership subscriptions in two instalments in 2021-22 to maintain flexibility to adjust expenditure if circumstances change significantly. The first instalment was issued in April. The Board reviewed the work plan in October and agreed to proceed with issuing the second instalment.

At no point have our assets and foreseeable income been less than liabilities and expected expenditure. We maintain reserves sufficient to cover liabilities and have not drawn on these in the year. We have the ability to scale back activity and expenditure in-year if required.

The modelling indicates that the charity would continue to be able to employ all three of its staff and maintain a reserve of at least £40,000 for the next 12 months. In light of the modelling the Trustees were satisfied that the accounts for 2021/22 had been prepared on a going concern basis.

STATEMENT OF THE BOARD OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees, who are also directors of Exhibition Road Cultural Group for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not to approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

EXHIBITION ROAD CULTURAL GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Trustees on 17 May 2022 and signed on their behalf by:

Tim / Reeve

Tim Reeve
Co-Chair

Ch

Craig Hassall
Co-Chair

I report to the Trustees on my examination of the accounts of Exhibition Road Cultural Group for the year ended 31 March 2022 which are set out on pages 19-30.

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 in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Askew
ACA

Haysmacintyre LLP,
10 Queen Street Place
London
EC4R 1AG

Date: 25 May 2022

EXHIBITION ROAD CULTURAL GROUP
STATEMENT OF FINANCIAL ACTIVITIES
(Including income and expenditure account)
AT 31 MARCH 2022

Company No. 05983125

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations and legacies	2	20,200	90,999	111,199	4,228
Charitable activities					
Members Subscription	3	188,695	-	188,695	105,371
HMRC JRS Grant		6,912	-	6,912	41,797
Miscellaneous Income	2	1,500	-	1,500	-
Investment Income		14	-	14	43
Total income		<u>217,321</u>	<u>90,999</u>	<u>308,320</u>	<u>151,439</u>
EXPENDITURE ON:					
Charitable activities					
Collaborative Events and Activities	4	101,517	83,757	185,274	42,145
Improving Access & Visitor Experience	4	19,983	-	19,983	40,200
Promotion of South Kensington area	4	69,855	-	69,855	67,666
Total expenditure	4	<u>191,355</u>	<u>83,757</u>	<u>275,112</u>	<u>150,011</u>
EXPENDITURE:					
Net income	7	25,966	7,242	33,208	1,428
Transfers between funds		-	-	-	-
Net movement in funds		<u>25,966</u>	<u>7,242</u>	<u>33,208</u>	<u>1,428</u>
Funds brought forward		<u>111,433</u>	<u>2,800</u>	<u>114,233</u>	<u>112,805</u>
Funds at 31 March 2022		<u><u>137,399</u></u>	<u><u>10,042</u></u>	<u><u>147,441</u></u>	<u><u>114,233</u></u>

The notes on pages 22 to 30 form part of these financial statements
The statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

BALANCE SHEET

AT 31 MARCH 2022

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Tangible assets	9			2,112			922
CURRENT ASSETS							
Debtors	10	21,318			1,849		
Short term deposits and cash in hand		155,110			122,020		
		<u>176,428</u>			<u>123,869</u>		
CURRENT LIABILITIES							
CREDITORS: amounts falling due within one year	11	<u>(31,099)</u>			<u>(10,558)</u>		
NET CURRENT ASSETS				145,329			113,311
NET ASSETS				<u>147,441</u>			<u>114,233</u>
FUNDS							
Unrestricted funds							
General funds	12			137,399			111,433
Restricted funds	13			<u>10,042</u>			<u>2,800</u>
TOTAL FUNDS				<u>147,441</u>			<u>114,233</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

Approved by the Trustees and authorised for their issue on 17 May 2022 and signed on their behalf by:

Tim / Reeve

.....

Chair of Trustees

The notes on pages 22 to 30 form part of these financial statements

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) Second Edition - (Charities SORP (FRS 102) Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition and the Companies Act 2006.

Exhibition Road Cultural Group 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).

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future. Trustees have continued to make an assessment of whether the charity remains a going concern through the year. This has included cash-flow models and balance sheet tests for different scenarios to inform all major financial decisions.

Most ERCG members faced reduction in their income during 2021/22 due to the pandemic. With ongoing uncertainty and national restrictions in place at the start of the financial year, the Board decided to issue invoices for membership subscriptions in two instalments in 2021-22 to maintain flexibility to adjust expenditure if circumstances change significantly. The first instalment was issued in April. The Board reviewed the work plan in October and agreed to proceed with issuing second instalment.

At no point have our assets and foreseeable income been less than liabilities and expected expenditure. We maintain reserves sufficient to cover liabilities and have not drawn on these in the year. We have the ability to scale back activity and expenditure in-year if required.

The modelling indicates that the charity would continue to be able to employ all three of its staff and maintain a reserve of at least £40,000 for the next 12 months. In light of the modelling the Trustees were satisfied that the accounts for 2021/22 had been prepared on a going concern basis.

Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind represent assets donated for use by the charity. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided.

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

HMRC JRS Grant

Income from the Government's Coronavirus Job Retention Scheme Grant is recognised on the accruals basis and in line with the staff costs that it relates to.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprises Collaborative public projects.
- Other expenditure represents promotion of the Exhibition Road area.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

Expenditure allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on proportion of the direct expenditure incurred for each activity.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs allocated in the same proportion as the time spent for each charitable activity.

Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £250 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Computer equipment	3 years straight line
--------------------	-----------------------

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Cash at bank and in hand

Cash at bank and cash 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.

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.

Stock

Stocks are valued at the lower of cost and net realisable.

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Employee benefits

- **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

- **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

- **Pension scheme**

The pensions costs charged in the financial statements represent the contributions payable during the year.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES

	2022 Total £	2021 Total £
Exhibition Road Events	108,499	2,500
Donation in Kind	2,700	1,728
Miscellaneous Income	1,500	-
	<u>112,699</u>	<u>4,228</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	£	£
Members Subscription	188,695	105,371
	<u>188,695</u>	<u>105,371</u>

4a. ANALYSIS OF EXPENDITURE

	Direct Costs - Staff £	Direct Costs - Other £	Grant Funding £	Support Costs £	2022 Total £
Collaborative Events and Activities	55,156	41,455	83,757	4,906	185,274
Improving Access and Visitor Experience	18,351	-	-	1,632	19,983
Promotion of South Kensington Area	48,485	17,058	-	4,312	69,855
	<u>121,992</u>	<u>58,513</u>	<u>83,757</u>	<u>10,850</u>	<u>275,112</u>

4b. COMPARATIVE ANALYSIS OF EXPENDITURE (2021):

	Direct Costs - Staff £	Direct Costs - Other £	Grant Funding £	Support Costs £	2021 Total £
Collaborative Events and Activities	36,434	2,763	-	2,948	42,145

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Improving Access and Visitor Experience	36,543	-	700	2,957	40,200
Promotion of South Kensington Area	48,111	15,662	-	3,893	67,666
	<u>121,088</u>	<u>18,425</u>	<u>700</u>	<u>9,798</u>	<u>150,011</u>

5a. ANALYSIS OF SUPPORT COSTS

	Management £	Finance £	Resources £	Governance £	2022 Total £
Collaborative Events and Activities	3,957	-	-	949	4,906
Improving Access and Visitor Experience	1,316	-	-	316	1,632
Promotion of the South Kensington Area	3,477	-	-	835	4,312
	<u>8,750</u>	<u>-</u>	<u>-</u>	<u>2,100</u>	<u>10,850</u>

5b. COMPARATIVE ANALYSIS OF SUPPORT COSTS (2021):

	Management £	Finance £	Resources £	Governance £	2021 Total £
Collaborative Events and Activities	2,091	-	-	857	2,948
Improving Access and Visitor Experience	2,097	-	-	860	2,957
Promotion of the South Kensington Area	2,761	-	-	1,132	3,893
	<u>6,949</u>	<u>-</u>	<u>-</u>	<u>2,849</u>	<u>9,798</u>

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

6. GOVERNANCE COSTS INCLUDE:	2022	2021
	£	£
Auditor's / Independent examiner's remuneration:		
Audit work	-	-
Independent examination	2,100	2,850
	<u>2,100</u>	<u>2,850</u>

7. NET INCOME FOR THE YEAR	2022	2021
	£	£
This is stated after charging		
Auditor's / Independent Examiner's remuneration:		
Audit/ Independent Examination (see note 6)	2,100	2,850
Expenses reimbursed to Trustees	-	-
	<u>2,100</u>	<u>2,850</u>

No Trustee was reimbursed for any expenses in the current year (2021: £nil). No Trustee received remuneration in the current or prior year.

8. STAFF COSTS AND NUMBERS	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	102,077	101,330
Social security costs	10,652	10,565
Pension contributions	9,263	9,194
	<u>121,992</u>	<u>121,089</u>

No employees received emoluments of more than £60,000.

The total employee benefits of the key management personnel of the charity were £107,725 (2021: £106,357). The key management personnel of the charity are considered to be the Executive Director and Marketing and Communication manager.

	2022	2021
	Number	Number
The average number of employees during the year was as follows:		
Charitable activities	3	3
	<u>3</u>	<u>3</u>

The full time equivalent average number of staff in each period was 2.

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

9. FIXED ASSETS

	Furniture, fittings & equipment £	Total £
Cost		
At 1 April 2021	5,308	5,308
Additions	2,576	2,576
	<hr/>	<hr/>
Balance at 31 March 2022	7,884	7,884
	<hr/>	<hr/>
Accumulated depreciation		
At 1 April 2021	4,386	4,386
Charge for the year	1,386	1,386
	<hr/>	<hr/>
Balance at 31 March 2022	5,772	5,772
	<hr/>	<hr/>
Net Book Value		
Carried forward at 31 March	2,112	2,112
	<hr/>	<hr/>
Brought forward at 1 April	922	922
	<hr/>	<hr/>

10. DEBTORS: amounts falling due within one year

	2022 £	2021 £
Trade debtors	17,381	-
Other debtors	1,554	1,536
VAT	2,383	313
	<hr/>	<hr/>
	21,318	1,849

11. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Income received in advance	-	-
Other creditors	9,886	250
Other taxation and social security	3,653	3,129
Accruals	17,560	7,179
	<hr/>	<hr/>
	31,099	10,558
	<hr/>	<hr/>

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

12a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted Funds £	General Funds £	Total Funds £
Fixed assets	-	2,112	2,112
Current asset	10,042	166,386	176,428
Current liabilities	-	(31,099)	(31,099)
Net assets at 31 March 2022	<u>10,042</u>	<u>137,399</u>	<u>147,441</u>

12b. COMPARATIVE ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (2021):	Restricted Funds £	General Funds £	Total Funds £
Fixed assets	-	922	922
Current asset	2,800	121,069	123,869
Current liabilities	-	(10,558)	(10,558)
Net assets at 31 March 2021	<u>2,800</u>	<u>111,433</u>	<u>114,233</u>

13a. ANALYSIS OF RESTRICTED FUNDS

	Balance 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance 31 March 2022 £
Step Free Access Project	2,800	-	-	-	2,800
South Ken Green Trail	-	79,999	(79,999)	-	-
South Ken Zen Project	-	11,000	(3,758)	-	7,242
Total	<u>2,800</u>	<u>90,999</u>	<u>(83,757)</u>	<u>-</u>	<u>10,042</u>

EXHIBITION ROAD CULTURAL GROUP
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

**13b. COMPARATIVE ANALYSIS OF
RESTRICTED FUNDS (2021):**

	Balance 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance 31 March 2021 £
Step Free Access Project	3,500	-	700	-	2,800
Total	<u>3,500</u>	<u>-</u>	<u>(700)</u>	<u>-</u>	<u>2,800</u>

Step-Free Access – funding provided by individual ERCG members in 2012 to raise awareness of the need for step-free access at South Kensington Station. This project is on-going, and we anticipate that these funds will be used in 2022-23.

South Ken Green Trail- project was developed in 4 months, to support recovery by creating an additional point of interest for visitors in Summer 2021, exploring sustainability and promoting urban biodiversity.

South Ken Zen Project - funding provided by special award from Royal Commission for Exhibition of 1851. The members of ERCG and Royal Commission are working together to accelerate becoming a carbon zero, nature positive neighbourhood. The project is on-going.

14. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purpose.

15. RELATED PARTY TRANSACTIONS

There were no related party balances as at 31st March 2022 (2021: £nil).