

SOUTH LONDON FINE ART GALLERY AND LIBRARY

England & Wales · Charity number 312160

Details

Other names SLG, SOUTH LONDON GALLERY

Status Registered

Legal form Trust

Registered 1966-05-09

Register [View on the Charity Commission register](#)

Contact

Address South London Gallery
65-67 Peckham Road
London
SE5 8UH

Phone 02077036120

Email mail@southlondongallery.org

Website www.southlondongallery.org

Activities

Objects: TO PROMOTE ACQUAINTANCE WITH ART, SCIENCE AND LITERATURE AMONG THE INHABITANTS OF SOUTH OF LONDON.

Activities: The South London Gallery is a nationally and internationally recognised centre of excellence in the provision of contemporary visual art exhibitions and live art events, with integrated education and outreach programmes.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SOUTH OF LONDON
- Southwark

Finances

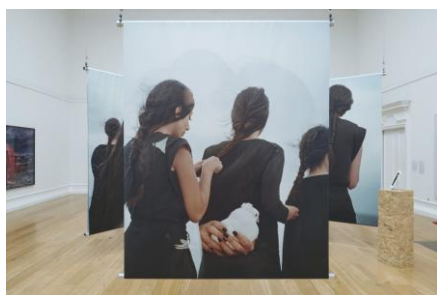
Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,331,641	£2,616,954	£5,189,940	69
2024-03-31	£2,547,659	£2,755,244	£5,475,253	76
2023-03-31	£1,893,693	£2,428,206	£5,470,647	71
2022-03-31	£2,610,040	£2,422,870	£6,005,160	67
2021-03-31	£2,388,308	£2,246,480	£5,817,990	68

Trustees

Name	Role	Appointed
THE SLG TRUSTEE LIMITED		2003-10-01

Accounts

SOUTH LONDON FINE ART GALLERY AND LIBRARY
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



REGISTERED CHARITY NUMBER: 312160

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REFERENCE AND ADMINISTRATIVE INFORMATION

Status	The organisation registered as a charity on 9 May 1966.
Governing document	The charity is constituted under a trust deed dated 3 March 1894 and as varied by schemes dated 20 July 1897, 28 September 1906 and 2 July 1912.
Charity number	312160
Registered office and operational address	65 Peckham Road, London, SE5 8UH
The Trustee	The Trustee is the SLG Trustee Ltd, which has a board of directors. The directors who served on the board of The SLG Trustee Ltd during the year and up to the date of this report were as follows: Charlotte Artus (appointed 25 November 2024) Alvaro Barrington (appointed 17 March 2025) Chris Bedson Anastasia Bukhman John Cavanagh (Treasurer) (appointed 25 November 2024) Joy Gregory Duncan Holden (appointed 25 November 2024) Stephen Kirk (Treasurer) (resigned 25 November 2024) Cllr Richard Leeming Aarti Lohia Novuyo Moyo Sandhini Poddar (resigned 23 June 2025) Adam Prideaux Serge Ramin (Chair) Myriam Semere Cllr Cleo Soanes Abbas Zahedi (resigned 16 September 2024) The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than as disclosed in note 7.
Principal staff	Margot Heller, Director Isabelle Hancock, Deputy Director Sue Evans, Director of Development & Enterprise Sarah Allen, Head of Programme Paul Crook, Head of Communities & Learning Anna Jones, Head of Communications

Bankers

HSBC Bank Plc
47 Rye Lane Peckham, London, SE15 5ET

Solicitors

Bates Wells
Cheapside House, 138 Cheapside, London, EC2V 6BB

Auditors

Sayer Vincent LLP, Chartered Accountants and Statutory Auditors
110 Golden Lane, London, EC1Y 0TG

The Trustee presents its report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

MISSION & VISION

The SLG's mission is to enable the presentation, production, and discussion of contemporary art and ideas, in free, award-winning buildings that are welcoming to all. We support artists and their work; promote community cohesion through creative projects; facilitate inspiring encounters with art; and constantly strive to broaden the reach and impact of our work.

Our vision is to be an exemplary arts organisation that is locally and internationally recognised for championing the positive role of art and artists in society. We are committed to becoming a truly culturally diverse organisation across every aspect of our work, including our programmes, board, audiences and staff.

PURPOSE & AIMS

“The source of art is in the life of a people”

Inscription by Walter Crane, inlaid on the original gallery floor, 1891

With a vision to ‘bring art to the people of South London’, the South London Gallery (SLG) was established in 1891 by philanthropist William Rossiter and today it is one of London’s leading contemporary visual art institutions. The SLG has an established reputation for its ground-breaking programme of contemporary art exhibitions, events and learning programmes for children, young people and adults. Today the gallery comprises its original site at 65 Peckham Road; the Fire Station, which opened to the public in 2018; Art Block, a space for local children and families on Sceaux Gardens estate; and an artist-designed garden.

The SLG's year-round exhibitions programme showcases the best in British and international contemporary art. The emphasis is on presenting new work, often by artists who have rarely or never had a solo show in a London institution. Group shows bring together works by established and lesser-known British and international artists, whilst residencies and public programmes provide further opportunities for artists to develop and present new work.

Each year, solo and group exhibitions profile established international artists, recently including Nairy Baghramian, Leonardo Drew, Katharina Grosse, Ann Veronica Janssens, Pope. L, Christina Quarles, Danh Vo, Lawrence Weiner and Haegue Yang; as well as younger and mid-career artists such as Michael Armitage, Firelei Baez, Alvaro Barrington, Simeon Barclay, Christina Kimeze, Rene Matic and Michelle Williams Gamaker. Group shows bring works by British and international artists to London audiences, recent examples including, *Acts of Resistance: Photography, Feminisms and the Art of Protest*; *Lagos Peckham Repeat*, *Pilgrimage to the Lakes*; *The Show is Over*; and our ongoing partnership with New Contemporaries.

The live art, talks and film programme has a strong following. In recent years it has featured partnerships with organisations such as Film Africa and the Roberts Institute of Arts (RIA). The SLG offers regular free tours of exhibitions. Screenings, performances and talks by and about some of the most interesting local, national and international artists, curators and thinkers are presented in the gallery's purpose-built Clore Studio.

Providing opportunities for learning and participation is at the heart of the SLG's purpose and the gallery works with thousands of school pupils, young people, local residents, families and community groups annually through its innovative and award-winning communities and learning programmes.

These range from a weekly programme, *Supersmashers*, for care-experienced children; regular workshops with schools and CPDL sessions for teachers; monthly *Family Space* creative sessions; and our young people's forum *Art Assassins*; to off-site creative play activities for children who live on local estates. A programme of free community hires of our spaces has also established and nurtured relationships with a range of grass-roots community organisations in Southwark. The gallery's two-decades-long work with residents on the neighbouring Sceaux Gardens housing estate has shown impressive results in terms of social cohesion and community-building, as well as nurturing an interest in contemporary art among participants.

In 2010 the SLG expanded its main building, creating a popular cafe, a highly regarded independent bookshop and a dedicated education studio. In 2016 it opened a permanent artist designed garden, creating a series of inspiring indoor and outdoor areas, including an entrance to the SLG from Sceaux Gardens housing estate. In 2018 the SLG opened an annexe in the former Peckham Road Fire Station, significantly increasing the reach and impact of its work locally, nationally and internationally. The SLG was a joint winner of the Art Fund's 'Museum of the Year' in 2020.

The SLG has a national and international reputation for excellence and innovation, as well as for playing an important role locally within Camberwell and Peckham, an area of south-east London with a culturally diverse population, relatively high levels of social and economic exclusion, and a thriving arts scene. The gallery is next door to Camberwell College of Arts and numerous artists' studios further add to the creative energy in the area. Admission to the SLG is free for everyone.

The SLG is a registered charity and receives public funding from Arts Council England accounting for approximately a third of its income, and a small number of project grants from Southwark Council to fund a range of activities for communities in the borough. The gallery raises up to 65% of its annual income from other sources to realise its ambitious programme of exhibitions and communities and learning programmes. This includes grants from trusts and foundations; corporate sponsors; partnerships; commercial income from private hires, artists' editions, bookshop and café; fundraising events and auctions; as well as the support of individuals who include exhibition donors and sponsors, International Council members, Communities & Learning donors, benefactors, patrons and members. Artists play a crucial role in fundraising for the SLG by donating works to auctions and making limited edition prints for the SLG.

GUIDING PRINCIPLES, AIMS & VALUES

The SLG's success over the past two decades reflects its reputation for excellence and risk-taking in contemporary visual arts programming, combined with a fundamental commitment to long-term education and outreach projects focusing on our immediate communities and neighbours. Core organisational values, developed in dialogue with staff, are for the SLG to be:

- Nurturing and Inspiring

- Experimental and Risk-Taking
- Relevant, Inclusive and Welcoming

The Guiding Principles which inform all the SLG's work are:

- presenting work of the highest quality across all programmes;
- enabling the production of new work;
- facilitating experimentation and risk-taking;
- involving artists in the life and work of the gallery;
- involving audiences and local communities as collaborators as well as participants;
- representing London's diverse communities in all areas of its work and organisation, including staffing, programming, governance and audiences;
- building diverse and dedicated audiences for contemporary art by providing distinctive and engaging opportunities for participation and involvement;
- communicating clearly, in an informative and inviting manner;
- valuing all stakeholders (artists, visitors, funders, partners, contractors etc) and treating them in a respectful, informed and responsive manner;
- forging partnerships, locally, nationally and internationally, to facilitate the realisation of ambitious projects, and to maximise their potential benefits;
- meeting the objectives of key funders, including Arts Council England and Southwark Council, to ensure their continued support;
- being the best employer we can be within our resources, providing training and development opportunities for all staff, paid internships and opportunities which support people into careers in galleries and museums, and paying all staff members at least London Living Wage;
- maintaining our listed buildings and their rich heritage, as well as signage and facilities to a high standard, to ensure the best possible experience for visitors with the least impact on the environment;
- and running the organisation efficiently to maximise value for money and outputs in relation to resources.

The SLG's Aims are:

- to provide inspiring, supportive and inclusive contexts for the presentation and creation of contemporary art;

- to provide creative participatory opportunities which make a positive difference to people's lives;
- to be a safe, welcoming and inspiring space and resource for visitors;
- to attract diverse visitors - locally, nationally, internationally and online - and make a positive impact on their lives;
- to preserve our heritage assets (listed buildings and the SLG Archive) and provide interpretation which deepens people's learning and enjoyment;
- to forge partnerships locally, nationally and internationally to maximise potential benefits and to facilitate the realisation of ambitious projects;
- to be an inclusive and anti-racist organisation with our equity, diversity and inclusion objectives actively present in every area of our activity.
- to have a positive economic impact on the local area;
- to implement an integrated and sustainable environmental plan;
- and to raise funds across a range of sources to ensure the long-term viability of the organisation.

The SLG's Director, leadership team, staff and board regularly review the Guiding Principles and Aims to monitor progress and control the quality and integrity of the SLG's activities.

ACHIEVEMENTS & PERFORMANCE IN 2024-25

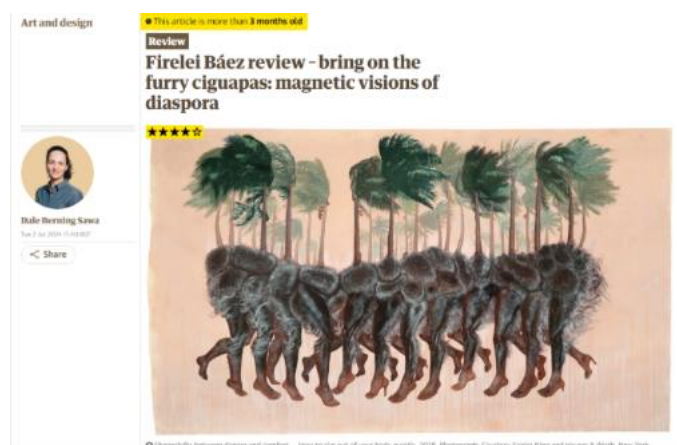
The SLG's activities and beneficiaries during 2024-25 are described below. All charitable activities are undertaken to further the organisation's charitable purpose, for public benefit. The Trustee refers to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities, carefully considering how activities will contribute to the aims and objectives that have been set.

The SLG is proud to have delivered an exceptional programme of exhibitions, commissions, and events across the main gallery and Fire Station galleries in 2024-25.

Exhibitions and projects featured in a range of publications. Press coverage highlights for Firelei Baez: *A Midnight's Dream* included an illustrated listing in Art Quarterly and reviews of the exhibition in The Guardian written by Dale Berning Sawa, Frieze.com and Art Review. The exhibition was also included in The London Culture Edit, Nancy Durrant's regular newsletter and on listings sites such as New Exhibitions.

For Nairy Baghramian: *Jumbled Alphabet*, press coverage included interviews with the artist published in Art Monthly magazine; The Guardian; and in The Art Newspaper, Frieze Daily edition. The exhibition was also included in roundups on the Frieze and Apollo magazine websites, as well as by Mousse, Canvas, Arts Intel and Cent magazines online.

For Christina Kimeze's exhibition the artist was interviewed by Studio International and Artsy. The show was also included in FT House & Home, Vogue, Vogue online, Conde Nast Traveller online, Time Out online, Culture Type and Observer US.



Relationships with a wide range of trusts and foundations provided support across the Communities and Learning programme, alongside support from the SLG's committed Communities & Learning donors. BBC Children in Need, South London & Maudsley NHS Foundation Trust, Southwark Council, United St Saviours, Impact on Urban Health, and Hauser & Wirth all continued to support the programme and enabled the SLG to deliver projects for children, young people, families and local schools. New grants were secured from the Garcia Family Foundation, the Mildred Fund, and Austin and Hope Pilkington Trust.

A major new grant from the Bukhman Foundation secured the continuation of the SLG's work with children and families at Art Block, our creative space on Sceaux Gardens housing estate. A new two-year programme at Art Block, launched in November 2024, develops from the groundbreaking work delivered over eight years by the SLG through its *Open Plan* project, in partnership with residents of Sceaux Gardens estate and two other local estates, funded by the Freelands Foundation.

The SLG also continued its partnership with New Curators, a charity that delivers a paid twelve-month curatorial training programme for aspiring curators of contemporary art from lower socio-economic backgrounds. In the first year of the programme, a cohort of eleven international and UK-based students curated an exhibition in the SLG's main space and Fire Station galleries which opened in the summer of 2024. From September 2024, the second cohort of New Curators were based and trained at the SLG, working towards curating an exhibition offsite at Camden Arts Centre in Summer 2025.

The artistic programme continued to attract support from a wide range of charitable trusts and foundations, individual donors, international arts bodies and funders. In March 2025, the SLG delivered a fundraising gala which raised much needed core funds to support the organisation. In February 2025, the SLG secured a significant grant to support capacity in its fundraising team over two years, and to research and develop new income generating partnerships.

Our objective over the next 3 – 5 years is to maintain the SLG's local, national and international impact through the artistic, communities and learning, and residency programmes, whilst creating a financially sustainable future for the organisation. The South London Gallery will continue to play a leading role in providing free public space and cultural experiences to diverse audiences at a time of rapid change and increasing need in the local area, as we continue to strive to become ever-more inclusive and diverse in everything we do.

ARTISTIC PROGRAMME

In 2024-25 the SLG profiled the work of British and international artists through:

- solo and group exhibitions in the main gallery and Fire Station galleries;
- performances, talks, events and film screenings;
- artist residencies;
- artist-led activities through the gallery's communities and learning programme;

The SLG delivered a varied programme of exhibitions, residencies, film screenings, talks and performances, including work by emerging and more established artists. We maintained our commitment to commissioning and producing excellent work, acknowledged through press coverage, audience and artists' feedback, number of in-person visits, and online engagement.

In the spring of 2024, the SLG presented *Acts of Resistance: Photography, Feminisms and the Art of Protest*, featuring the work of eighteen international artists and collectives who are using the camera to challenge and move beyond traditional protest photography. Organised in collaboration with the Victoria & Albert Museum and spanning the SLG's main space and the Fire Station, the exhibition also included an outdoor billboard commission with The Guerilla Girls across several London sites. An extensive public programme of talks and performances was curated by Lola Olufemi.

Acts of Resistance seeks to decolonise feminism and offer a more pluralistic idea of a female-led movement. It also shows photography's value as a powerful tool of protest – fast and free to distribute, accessible anywhere, and able to reach a global audience no matter what language they speak.

– The Guardian

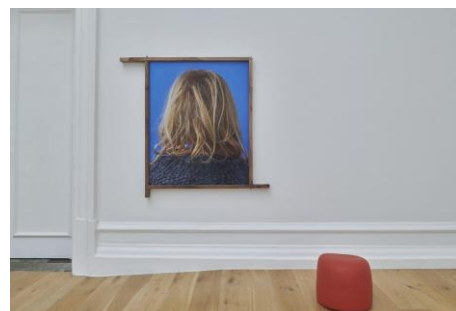
In June 2024, the SLG presented *Sueño de la Madrugada (A Midnight's Dream)*, Firelei Báez's first solo exhibition in the UK. The exhibition was curated by the inaugural [New Curators](#) fellows: Carol Bedoy, Courtney Brown, Felix Choong, Lemeeze Davids, Rosie Fitter, Lucia Jurikova, Aditi Kapoor, Makella Ama Ketedzi, Rey Londres, Nikita Sena Quarshie and Amandine Vabre Chau. New Curators offers aspiring curators from lower socio-economic backgrounds a paid, 12-month intensive curatorial training programme from its base at the South London Gallery.

In the Autumn, the SLG presented a major solo exhibition by Iranian, Berlin-based artist [Nairy Baghramian](#). Made from materials such as marble, wood, metal and resin, Baghramian's sculptures often respond to the surrounding environment, engaging with architecture and people. *Jumbled Alphabet* brought together sculptures from the artist's [Misfits](#) series, disrupting the idea of children's building toys in which pieces fit together perfectly. *Misfits* celebrates the beauty of things that don't fit, and the creativity found in what's considered "dis-functional". The series recognises the magic of being an outsider and seeing the potential in imperfection.

In January 2025, the SLG opened Christina Kimeze's first solo exhibition in a UK institution. *Between Wood and Wheel* brought together a new series of paintings and works on paper displayed across the main gallery and Fire Station galleries. Originally inspired by the resurgence of roller skating in Black communities, the series explores ideas of freedom, flight and escape, particularly from a female perspective. The exhibition also included a newly commissioned tapestry, made in collaboration with [Dovecot Studios](#), based on Kimeze's painting *Blue Door* (2024), and a catalogue featuring essays by Ekow Eshun and Eleanor Nairne.

The SLG's six-month postgraduate residency programme continued, with Motunrayo Akinola concluding his residency in June 2024. Akinola benefitted from free studio space in the Fire Station, mentoring from SLG's curatorial team, and financial support towards accommodation. His solo exhibition, *Knees Kiss Ground*, opened in March 2024 in the Fire Station. Additionally, the SLG embarked on a collaboration with Wysing Arts Centre, Modern Art Oxford and Somerset House Studios on a residency named in memory of curator Donna Lynas. Artist Appau Jnr Boakye-Yiadom, is the recipient of the inaugural Donna Lynas Residency 2023 – 2026.

A varied programme of film screenings and talks provided opportunities for collaboration and discussion. The long-established film programme *South by South* continued, as well as the peer-led artists' crit programme The Conch. Film Africa partnered with the SLG to deliver a programme of 10 film screenings at the SLG in October and November 2024. Over a weekend in November, the SLG also hosted *Unresolve*, an exhibition by Camberwell College of Arts, MA Fine Art Research students in the Clore Studio. British Sign Language tours of SLG exhibitions were also programmed.



Exhibitions in 2024-25

Acts of Resistance: Photography, Feminisms and the Art of Protest, 8 March – 9 June 2024

Motunrayo Akinola: *Knees Kiss Ground*, 8 March – 9 June 2024

Firelei Báez: *Sueño de la Madrugada (A Midnight's Dream)*, 28 June – 8 September 2024

Nairy Baghramian: *Jumbled Alphabet*, 27 September 2024 – 12 January 2025

Christina Kimeze, *Between Wood and Wheel*, 31 January – 11 May 2025

Residencies in 2024-25

Motunrayo Akinola, Postgraduate Artist in Residence, October 2023 – June 2024

Appau Jnr Boakye-Yiadom, recipient of the inaugural Donna Lynas Residency in partnership with Wysing Arts Centre, the South London Gallery, Modern Art Oxford and Somerset House Studios, 2023 – 2026

Highlights from the talks, live art and events programme in 2024-25

Film Screening: *Get Rolling*, 26 March 2025

Teachers CPLD Study Day, Frank Bowling's Influences and Classroom Interpretations, 21 February

2025

British Sign Language tour of Nairy Baghramian, *Jumbled Alphabet*, 12 January 2025

Open Plan Symposium, *Contemporary Art in Communities*, 23 November 2024

Film Africa 2024: *Queer Ghanian Stories*, 1 November 2024

Emerging Filmmakers Masterclass, June Givanni Panafrican Cinema Archive, 19 October 2024

Book Launch: *Anchor in the Landscape*, 17 October 2024

Pagemasters Zine Fair, 14 – 15 September 2024

Firelei Báez in conversation with Alvaro Barrington, 28 June 2024

Windrush Film Screenings: Art Assassins x Undocumented, 22 June 2024

SLG Editions, Publications and Merchandise

In 2024-25, the SLG produced a new limited-edition print with Christina Kimeze, launched to accompany her exhibition *Between Wood and Wheel* in January 2025. This new work complements existing editions by Jessie Brennan, Chiizii, Sophie Cundale, Federico Herrero, Katarina Gross, Ann Veronica Janssens, Basim Magdy, Rene Matić, Rory Pilgrim, Magali Reus, Raqib Shaw, Lawrence Weiner and Abbas Zahedi, among others.

Exhibition-related merchandise produced during the year included an 'Acts of Resistance' matchbox and a new series of exhibition posters, starting with two popular poster reproductions of paintings from Christina Kimeze's show. The SLG also produced a publication documenting Christina Kimeze's exhibition, her first artist's monograph.

After the sudden death of artist Pope. L in December 2023, the SLG fundraised to produce a publication to document his SLG exhibition, *Hospital*. Designed by Wolfe Hall, the catalogue, with a specially commissioned essay by Legacy Russel, launched at the SLG in November 2024.

All proceeds from the sales of SLG editions, products and publications support the SLG's charitable activities.

COMMUNITIES & LEARNING

Providing opportunities for children and young people to experience the richness of the arts has been a vital part of the SLG's mission for the past two decades. In 2024-25, the communities and learning team continued to work with artists and educators, engaging with children, young people and adults on innovative, ambitious projects both on- and off-site.

In 2024-25 the communities and learning programme included:

- a primary and secondary schools programme across a network of partner schools, with artist-led activities linked to learning across the curriculum, and exhibition tours;
- *Art Assassins*, a peer-led young people's group (age 16 – 21) who meet fortnightly to devise and produce public events and exhibitions.
- *Supersmashers*, a weekly after-school programme for care-experienced children funded by BBC Children in Need;

- *Asking for a Friend*, a collective of local young people interested in how friends impact our wellbeing. In 2024-25 the collective delivered *Friends Fest*, a free event with art, games, music for 11–15-year-olds;
- *Creative Families*, an artist-led project for local parents and under-5's in collaboration with Southwark's Parental Mental Health team and local children's centres;
- *Family Space*, monthly, free drop-in workshops for families, inspired by current SLG exhibitions;
- A special Windrush Day edition of *Family Space*, Supported by Southwark Council's Windrush Commemoration Fund;
- *Flavour Cravers*, a programme of cooking lessons led by local chefs and cooks, for local children, in the Fire Station kitchen;
- Ongoing partnerships with local schools and colleges;
- and a free Community Hires programme that sees the SLG using its space and resources to support community-led organisations within South London.

The SLG's flagship public art and community programme, *Open Plan*, drew to a close in September 2024 after eight years of support from the Freelands Foundation. Through *Open Plan* the SLG delivered a variety of activities year-round, including:

- an afterschool and Saturday programme at our dedicated space, Art Block, on Sceaux Gardens estate;
- community celebrations and events;
- creative projects for children and families;
- public art commissions on two local housing estates; and
- a 1-year traineeship programme for a young person at the beginning of their career

A symposium to mark the end of *Open Plan* which took place at the SLG in November 2024, saw artists, residents and young people who have been involved in the programme since 2016 come together to discuss and celebrate the project. An external evaluation of *Open Plan* led by Shared Intelligence was presented, detailing the achievements, impact and learning from this groundbreaking programme.

We are delighted that Art Block, the central plank of the *Open Plan* project, can continue and evolve over the next two years thanks to a major new grant from the Bukhman Foundation. This support, together with additional support from the Mildred Fund, United St Saviours, Southwark Council's Positive Futures for Young People, and the Sceaux Gardens Tenants and Residents Association, will enable a new programme of activities for local children and young people, and is testament to impact of the programme.

The collective impact of all the SLG's work with children and young people continues to be significant. Throughout the year the SLG delivered:

- 40 workshops and visits for schools and colleges, engaging 1,403 children and young people
- Teacher CPDL sessions attended by 41 teachers
- 22 *Art Assassins* sessions for young people
- 152 sessions at Art Block for local children and young people (average 3 sessions every week)
- 41 artist-led sessions for care-experienced children
- 12 free artist-led *Family Space* drop-in workshops, attended by a total of 409 people

- 1 full time paid traineeship, targeted towards those under-represented in employment in museums and galleries
- 1 10-week paid internship in partnership with the 10,000 Interns Foundation, for a young graduate identifying as Black, Asian or ethnically diverse

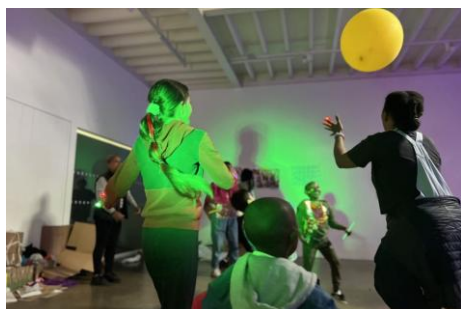
The quality of the programme is evidenced by the repeat funding from individuals, trusts, foundations and Southwark Council secured for long running projects; repeat visits of participants; feedback from families, young people, teachers and artists; the reception of the commissions and events produced; and the professional development of our trainees and team of dedicated Communities & Learning Assistants.

"You are doing an amazing job for our children and this community. The kids are always happy every time they are back from Art Block. We really appreciate your hard work. Thanks, and keep it up"

Lakanal House Resident, Sceaux Gardens

"Due to their needs, taking our students out of the classroom can be incredibly unnerving for them. This outing was beneficial for their social anxiety, it was fun, and they were treated as equals by all staff. Thank you so much, students and adults alike had such a great time. When can we come next?"

Teacher feedback following a school visit to Christina Kimeze's exhibition



BENEFICIARIES & AUDIENCE DEVELOPMENT

The SLG provides charitable benefits for audiences, participants, and artists through all its activities. The communities and learning programme focuses particularly on responding to the needs of those who live within the immediate vicinity of the SLG in Southwark.

We collect data via visitor and participant feedback and surveys, review sessions, digital insights, social media comments, staff feedback, project debrief sessions and external evaluation. Findings are shared across the organisation.

During 2024-25, the SLG received a total of 225,798 visits to our buildings, exhibitions, events, learning programmes, shop and café.

The SLG conducts audience surveys at the gallery, in 2024-25 via Arts Council England's Illuminate platform. The results show that in 2024-25:

- 55% of surveyed visitors were under 35 years old, which is representative of our young local community (53% of Southwark's population is aged under 35).
- 11% of surveyed visitors identified as deaf, disabled or having a long-term health condition
- 24% identified as neurodivergent
- 15% identified as LGBTQ+, 46% as heterosexual, 38% chose not to disclose their sexuality.

- 31% identified as being from Black, Asian or ethnically diverse backgrounds and 60% from White British, Irish or other White backgrounds (9% either did not answer or preferred not to say).
- 58% identified their sex as female, 26% as male. 6% of those surveyed said their gender identity is different to the sex they were assigned at birth. (15% either preferred not to say or did not answer these questions).
- 42% of those surveyed said that they 'live near to the SLG'

All the schools we work with are based in South London, overwhelmingly in Southwark, and most participants in our communities and learning programme live within the immediate vicinity of the SLG in Camberwell and Peckham. External evaluation of our *Open Plan* programme showed that 66% of Art Block regular attendees live either on Sceaux Gardens estate or on the streets directly adjacent to the estate, and a further 29% live on other nearby estates or streets. Additionally, the report reveals that 71% of Art Block regular attendees are eligible for free school means, much higher than the average of 35% within Southwark as a whole, which in turn is higher than the national average.

According to the most recent Census, half of all households in Southwark are disadvantaged in one or more of the following dimensions: employment, education, health and disability, and housing. Lone parent families with at least one dependent child make up 9% of all households in Southwark, and this figure is higher in Peckham and the surrounding areas. Southwark is the 7th most densely populated borough in London. The average age of residents is 32 years old, which is two years younger than the average for all London boroughs and seven years younger than the average in England.

40% of Southwark residents were born outside of the UK, with the top country of birth outside of the UK and Ireland being Nigeria. 42% of Southwark residents reported their ethnicity as Black, Asian or ethnically diverse (25% Black, Black British, Caribbean or African; 10% Asian or British Asian; and 7% mixed or multiple ethnic group).

It is in this context that the SLG runs extensive and varied programmes which provide opportunities to engage with contemporary art and artists, in collaboration with and for our local communities.

EQUITY, DIVERSITY AND INCLUSION

The South London Gallery is committed to becoming a truly diverse organisation across every aspect of our work, including our programmes, board, audiences and staff, to reflect London's communities.

Our Equity, Diversity and Inclusion Action Plan embraces ethnicity, gender identity, sexuality, socio-economic background, disability, neurodiversity, health, age and religion to ensure that intersectionality is clearly addressed.

In 2020 we published a statement, followed by our action plan, in which we pledged to become a distinctly more diverse organisation. Progress has been made in some areas, and we continue to review and implement our strategies on an ongoing basis.

We regularly consult all SLG staff, our [Board of Trustees](#) and external advisors who contribute to our action plan, which is richer for their input and guidance. We devote the necessary leadership and staff time to review existing strategies, set goals and achieve them. We proactively seek funding to make this possible and ensure that this work remains at the top of our agenda organisation wide.

The most up to date version of our plan, summarised on our website, includes details of progress and learning to date and plans for how we will continue to evolve and embed this work in the DNA of the organisation.

In 2023-24 we engaged Spotlight Inclusion to work with us on EDI training for our staff and board. In 2024-25 we further developed the partnership to include in-depth work with our senior leadership team (SLT) and equalities advisory committee on developing anti-racist practice. This work included an initial focus group session with staff representatives, board members and SLT, led by Spotlight Inclusion, working towards development of a specific action plan to sit alongside our broader EDI work. A series of Accountability Sessions are taking place across 2025-26 to monitor progress.

In 2024-25, the SLG has also developed work with Stonewall through their Diversity Champions programme. New policies and procedures have been developed and embedded to support LGBTQI+ colleagues in the workplace.

DIGITAL CONTENT & REACH

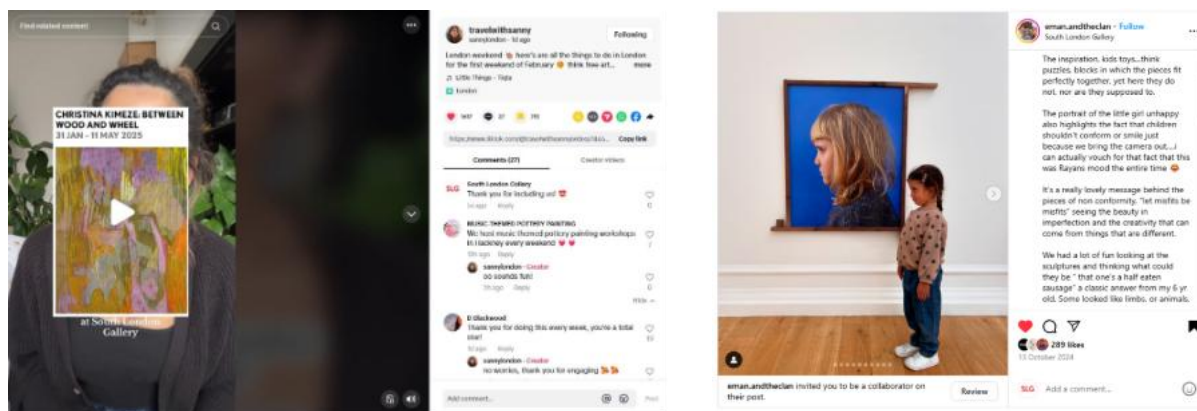
In 2024-25 we continued to see high levels of engagement across our digital platforms, as we focused on growing our reach and developing new online audiences.

We had 203,055 active users on our website during 2024-25. Social media was a key component of our digital strategy, with the aim of reaching and engaging wider audiences through creative content shared on the SLG's social media channels. We focused on creating content for specific, relevant audiences, producing more video for Instagram and TikTok.

In this period Facebook had a reach of 102,956, and a 232% increase on interactions, which shows that our digital strategy continues to be more engaging for our audiences. Instagram reached 351,521 people (an increase of 258% compared to the previous year). Instagram followers increased significantly from 91k to 99k. In October 2024, we made the decision to leave X/Twitter as it no longer served our target audiences and engagement and followers continued to decline.

We have created new and exciting video content for online audiences. Our YouTube video sharing behind the scenes of Firelei Baez's studio published in July 2024 has been viewed over 11,000 times and is our most viewed video on the platform in 3 years. As engaging with children was such a big part of Nairy Baghramian's exhibition, for our video content we invited young people to respond to the work. This was a different tone to try out, as we continue to learn more about formats that our audience respond well to. We commissioned presenter Emma Dabiri to work with us on our video for Christina Kimeze's exhibition. The video has received over 2,200 views on YouTube, and the social cuts posted to Instagram reached over 20,000 people.

A priority for us over the past year has been to develop relationships with more influencers and content creators. Our press views continue to be well attended, and user generated content expands our reach beyond our own followers authentically.



ENVIRONMENT & SUSTAINABILITY

The SLG is committed to reducing its environmental impact. We aim to increase sustainability practices and policies in the gallery and to grow our community's awareness of environmental concerns.

We acknowledge the role that arts organisations, particularly in the Global North, have played in the climate emergency due to international travel, arts shipping and use of energy and materials.

We regularly monitor and report on our activities. Our goal is to continue to improve our performance and understanding around sustainable development. We know that there is more to do. We are committed to examining our systems and programmes to adapt, change and learn. We need to be more responsible, as an organisation and as individuals.

Since 2023, the SLG has been a member of Gallery Climate Coalition (GCC) and in 2024-25 successfully retained 'Active Member Status'. We have published our environmental statement on our website, ensuring that our commitments and recent achievements are visible to our staff, audiences, and stakeholders.

All staff meet quarterly to discuss sustainability initiatives across the organisation. In 2024-25, highlights included:

- Guest speakers Resolve Collective discussed their practice using found and redistributed materials, including their work in community engagement and a tour of their Materials Store at UAL Camberwell.
- The Programme and Operations Teams reported on use of the Gallery Climate Coalition carbon calculator to generate carbon footprints for exhibitions *Acts of Resistance* and Firelei Baez. This was the first time we had generated carbon footprints for our exhibitions and was an important step in understanding exhibition emissions.
- All staff reviewed and fed back on SLG's carbon footprint submitted to Julie's Bicycle, policy and action plan for 2024-25.

In 2024, the SLG delivered an international group exhibition, *Acts of Resistance*, and undertook specific actions to reduce the exhibition's environmental impact. The exhibition team worked closely with artists via zoom to plan their installations rather than the artists travelling to install their work in person. Secondly, by choosing to make exhibition prints we removed the need for international shipping. Finally, a low carbon impact material was chosen for exhibition furniture and wall texts and in-gallery guides were produced instead of takeaway paper guides.

In 2025, we took steps to further embed environment and sustainability work across all departments and ensure this work is being carried out at all levels. We nominated a steering group, the Green Committee, with a representative from each department, including members of our Senior Leadership Team.

FINANCIAL REVIEW

Like many organisations across the cultural sector, the SLG has experienced significant financial pressures in recent years, brought about by a range of factors including the cost-of-living crisis, increased energy and staff costs, and high inflation. Support from Arts Council England has not kept up with inflation for more than a decade, which in real terms amounts to a cut of several hundred thousand pounds a year. Local authority funding has also steadily decreased, from providing unrestricted core support, to a small number of restricted project grants for communities and learning activities.

Despite these challenges, in 2024-25 the SLG made some progress towards securing its financial sustainability. Key decisions were taken with the aim of reducing core operating expenditure, and the sale in the year of the SLG's artists' residency flat improved the SLG's cash reserves position. A successful fundraising gala in March 2025 secured unrestricted funds to support core costs in the year and number of significant restricted grants and new partnerships were secured to enable the continued delivery of ambitious exhibitions and community programmes. Towards the end of the financial year, funds were secured to support additional capacity in the fundraising team and earned income generation from April 2025.

Income for the year decreased compared to the previous year (24/25: £2,331,640; 23/24: £2,547,659). Expenditure in the year also decreased (24/25: £2,616,954; 23/24: £2,755,244). In part, this reflects decisions taken to reduce core costs, including not recruiting some vacant staff posts and changes to gallery opening hours that came into effect from September 2024, reducing from six to five days per week.

The Trustee's decision to sell the artists' flat formed a core part of the strategy in the prior year. A loan secured against the flat of £150,000 from the Charity Bank was drawn down in June 2023 to support cashflow, after which the flat was placed on the market. An offer of £450,000 was accepted shortly after the 23-24 year-end. A revaluation reserve of £212,191 was therefore reflected in the 2023-24 accounts. The sale completed in the 2024-25 financial year, on 25 October 2024.

The balance sheet at 31 March 2025 shows a net current asset position of £323,902 (23/24: £21,698; 22/23: £343,654). Fixed assets on the balance sheet decreased to £4,866,038 (23/24: £5,453,555; 22/23: £5,324,246) reflecting the disposal in the year of the artists' flat.

Despite the recent challenges faced, the SLG has a strong track record due to a combination of good expert advice, a strong executive team, the support of the Treasurer and an active and experienced Personnel and Finance Committee.

The Trustee has reviewed the budgets for 2025-26 and 2026-27, and a draft outline budget for 2027-28. Best- and worst-case cash flow forecasts have been reviewed up to March 2027. At the date of this report, 75% of the income required for the current year, 2025-26, has been secured. £618k remains to meet the target by 31 March 2026. This will be met via ongoing income from trading

activities, Museums and Galleries tax relief, patrons, benefactors and corporate members, alongside a series of strategies including sales of editions and new individual giving schemes.

Unconfirmed income for the following year, 2026-27, currently stands at £1.34m. To date, £1.13m (46%) of the target income for the year has been secured. In 2026-27 the SLG plans to raise significant funds via a multi-strand fundraising campaign focused around celebrating a number of organisational anniversaries which fall in 2026. Plans are in development and will include an auction and gala, alongside a public fundraising campaign. The target is to secure funds which will support the SLG over several years, to enable greater financial resilience and to build reserves.

The Trustee has reviewed management's strategies for securing funds and scenarios for cost-reduction and alternative fundraising and earned income initiatives should targets fall short. A longer-term aim is still for the SLG to explore securing borrowing against one of its properties, to be repaid over a period of up to 25 years, which would alleviate pressure on cash flow. Conversations are ongoing regarding this.

It is the Trustee's opinion that it is appropriate for the accounts to be prepared on the Going Concern basis, however, given the current level of unconfirmed income and low levels of free reserves, the Trustee has concluded that there are material uncertainties which could affect the SLG's Going Concern assessment. To address these uncertainties, the Personnel and Finance Committee and Leadership team remain in close dialogue, and progress on fundraising plans is closely monitored.

The Trustee recognises the Leadership team's continual efforts on income generation and the recent steps taken to reduce core costs, as well as the track record of the SLG over many years. The SLG has significant assets which bring further comfort. Over the next two-to-three-year period, the Trustee is confident that strategies to ensure the organisation's long-term financial stability are robust and achievable.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee has undertaken a risk review and particularly looked at the level of confirmed income and cash with which the charity operates. The Trustee has drawn up a risk register that lists the identified risks and the results of their analysis and evaluation.

Over the past four-five years, the fundraising landscape has changed, creating the need to place greater emphasis on increasing commercial income, delivering large scale fundraising events, encouraging donations from individuals, and on forming partnerships. Key financial risks to the SLG include:

- That despite securing continued funding from ACE as a National Portfolio Organisation in 2023, standstill funding at least until March 2027 represents a significant real terms cut;
- Uncertainty around the levels of DCMS funding for ACE in future years means that future levels of funding for NPOs is currently unknown;
- High inflation and increases to employment costs has resulted in rising running costs making it challenging to reduce core expenditure without impacting the ability to deliver our mission;
- Cashflow has been negatively impacted;
- There is an increasing reliance on large scale fundraising events such as galas, and on the generosity of artists asked to donate artworks.

The Trustee has worked closely with management to review the risks, develop strategies to mitigate them and ensure that contingency plans are in place. The Directors regularly review expenditure in the light of actual and projected income, in discussion with the Personnel and Finance Committee.

A series of strategies are being implemented to meet budget targets for the next two years and to build the unrestricted General Funds of the charity. This has already included reducing core costs in 2024-25, as well as plans for increasing fundraised and earned income during 2026-27 through a multi-strand fundraising campaign.

The current forecast for 2025-26 is income of £2.46m and expenditure of £2.48m, with £173k of restricted funds brought from the previous year to be spent on projects and initiatives in 2025-26. If realised, this will result in a small surplus of c. £13k, after restricted funds of £138k are brought forward to spend on projects in 2026-27.

The budget is based on a mixed fundraising model with funds raised from Arts Council England (confirmed), trusts, foundations, local government, individual giving, sponsorship and commercial income. The range of sources of income is varied, which increases the likelihood that lower than expected income from one strand may be mitigated by over achievement in other areas.

For 2026-27 a range of cashflow scenarios have been modeled. Should the gallery not be successful in raising all the required funds, programme and operational budgets will need to be reduced and the Trustee has reviewed scenario planning to this end.

A full risk register is reviewed at each board meeting. The principal risks identified are summarised below.

Risk	Action to Mitigate
Failure to achieve aims and objectives of business plan and of core funders including Arts Council England	Board and SLT review of progress against ACE Activities and Investment Principles KPIs quarterly Make necessary amendments to plans and budgets in good time for implementation not to have a negative impact on the organisation
Change in central or local government cultural policy and shift in priorities	Council representation on the board of trustees Maintain good cross-party relations in local and central government Maintain good relations with Arts Council England representatives
Programme of work doesn't capture people's imagination and interest	Annual monitoring of visitor surveys, critical reviews, participation feedback and press
Inability to deliver impactful communities and learning programme	Employ artists and practitioners that have the experience and the skills to create impactful programmes. Continual monitoring of audience and participant response, feedback from funders, partners and stakeholders Engage external evaluators on major programmes Share findings with staff and board

Failure to secure funds for programme	Regularly review fundraising strategy, apply for additional funding to invest in fundraising team capacity Reduce activity in line with available funds Programme team input on fundraising New relationships secured with major donors Major partnerships secured and renewed
Insufficient unrestricted cash reserves to cover any losses	Review reserves policy annually as part of audit process. Budget scenarios up to March 2028 have been reviewed. Plans for reduced operating expenditure were implemented in 2024-25. Unfunded programmes reduced Sale of the Artists Flat completed
Cashflow is negatively affected	The F&P Committee has reviewed the cashflow position to March 2027 Sale of the Artists' Flat completed Further lending being explored The Deputy Director reviews the cashflow forecast monthly and more often as necessary Finance and development teams follow up on unpaid invoices in a timely manner Careful management of grant reporting ensures grant payments are released on time £50k overdraft facility in place
Fraud	Promote an anti-fraud culture Whistleblowing policy in place Carry out appropriate checks on new staff Ensure physical and IT security is adequate Report any instances of fraud to the Charity Commission as required
Staff capacity to manage programme and operations inadequate	Regularly review operational plan for the year ahead Recruit positions as required and funded. Where recruitment for roles has been paused or decisions have been taken not to recruit - outputs reduced accordingly
Failure to comply with employment regulations	Ensure all employment decisions are signed off by the Director & Deputy Director HR Manager role in post Maintain relationship with external HR consultant and check decisions for unknown implications as required Maintain good working relationship with Union Representatives
Personal injury	Up to date H&S policies and procedures communicated to staff H&S Policy and Procedures reviewed annually or more often if environments or conditions change (reviewed July 2025) Relevant staff receive appropriate H&S training Adequate number of staff trained as first aiders Risk assessment carried out for all gallery environments, installation processes, exhibitions and public activity

	Appropriate levels of public and employers' liability insurance Check any high risk activities with insurance company Personal alarm in gallery reception areas, shop and cafe Restrictions on working alone
Harm to children or vulnerable adults	Trained Designated Safeguarding Officers in place Safeguarding policies and procedures followed, communicated to all staff and reviewed annually All education staff to be DBS checked every 2 yrs and other staff every 4 yrs Board lead member on Safeguarding established Trustee DBS checks in place Safeguarding training for staff and board Staff safeguarding forum meetings established
Loss of data through mechanical failure, virus or criminal activity	Up to date virus protection in place External IT company contracted Cloud-based storage of files Working towards Cyber Essentials with support of external IT contractor
Increased competition from other contemporary art or education providers reduces audiences and funding	High quality, distinctive programming Periodic comparative analysis with competitors
Reputational risks associated with pursuing or accepting donations	Donations policy in place and reviewed regularly Individual cases discussed by the P&F Committee and consensus reached Pro-bono legal support on performing due diligence checks is being sought Anti-money laundering checks conducted on all relevant donations and high value edition sales

RESERVES POLICY

The Reserves Policy is reviewed by the Trustee on an annual basis. In 2014-15, the SLG invested in the purchase of an artist-in-residence flat, which added a capital asset to the balance sheet of £313,095, less a mortgage liability of £214,010. In 2023-24 the Trustee took the decision to sell the flat to release the equity held within it and, to support cashflow while the sale was secured, to refinance with an additional loan of £150k secured against the property. The sale of the flat was completed during the 2024-25 financial year, achieving a sale price of £450k. Both the mortgage and additional loan were fully repaid.

Total unrestricted funds of the charity at 31 March 2025 were £265,712, an increase of £21,757 from the previous year. General Funds, representing freely available cash reserves not designated for any purpose, stood at £107,497.

The Trustee recognises the need to build unrestricted cash reserves to a level sufficient to cover three months' unrestricted core running costs. The target is to hold at least £300,000, however, given the challenges faced by the charity over recent years the Trustee acknowledges that it is likely this will need to be built over several years.

EVALUATION

The SLG measures artistic success by responses from audience members, participants, press, our peers, partners, and funders. We measure the reach of our work by recording the number of people who attend our exhibitions, take part in our communities and learning programme, visit our gardens, café and shop, and engage with our work online.

The Trustee reviews progress against a set of clearly defined KPIs on a quarterly basis. We collect data and feedback from exhibition visitors via surveys conducted using Arts Council England's Illuminate platform. We also collect data from participants and audiences for our communities and learning programme activities, and undertake in-depth evaluation of individual projects, including working with external evaluators. Forums and conferences provide opportunities for benchmarking and peer review and well as to share learning across the sector.

All staff participate in evaluation and review, via data collection, project and programme reviews. We evaluate operational capacity with the senior leadership team, board, and Personnel and Finance Committee, take external advice where relevant and undertake an annual audit of our accounts. Through this structure we also evaluate risk, financial processes, fundraising plans, policies, resources and governance, highlighting risks at every Board meeting.

Through an on-going cycle of self-assessment, we are able to evaluate our work, reflect on what success looks like for us and build on lessons learnt, which enables us to develop an ambitious and robust business plan.

PLANS FOR THE FUTURE

Our vision for the remainder of the current Arts Council England funding period, extended until March 2027, is to build on the SLG's work over the past two decades to become more inclusive, relevant, dynamic and ambitious than ever. We aspire to be internationally known for being a proudly diverse organisation, from our governance, staff and audiences to our programmes and work with local communities.

A range of partnerships will support initiatives to nurture young talent and career development in the creative industries, and our reduced environmental impact will be clear to visitors and stakeholders. The SLG will continue to deliver world class exhibitions and learning programmes in its award-winning, fully accessible, free spaces. We will at least maintain visitor figures of above 120,000 visits per year whilst striving to shift our audience demographic to increase the number of disabled visitors and maintain audiences from Black, Asian and ethnically diverse backgrounds above 35%.

The SLG's long-term ambition is to become more widely recognised as one of London's leading contemporary art venues whilst also playing a leading role in the cultural life of the local area and bringing together diverse artists and audiences for its internationally acclaimed exhibitions and events presented in a distinctive and inspiring setting. Developing new initiatives to support the SLG on a path to become more financially sustainable over the long term is a key objective.

Objectives for 2025-26 are:

- To deliver a high quality and ambitious artistic programme which profiles and supports talented artists and sustains positive response in the press and from visitor feedback. In 2025-26 the artistic programme will focus on:
 - Exhibitions across the main gallery and Fire Station, including solo exhibitions by UK-based and international artists and a group exhibition with New Contemporaries, showcasing work by emerging artists;
 - a new partnership with Museo Jumex, Mexico City, on two ambitious exhibitions of works from the Jumex Collection, presented in the Fire Station galleries;
 - an artist residency programme in collaboration with other leading UK arts organisations, in memory of former SLG curator Donna Lynas;
 - regular film screenings, talks and performance events in the Clore Studio, other SLG spaces and online, South by South contemporary African film programme, The Conch and artists' talks.
- To offer an engaging and impactful communities and learning programme and maximise the benefits for children, young people, adults and community groups with whom we work;
- To embed existing partnerships and collaborations with community organisations through our community hires initiative.
- To continue our collaboration with New Curators – a charity that provides a paid twelve-month curatorial training programme for aspiring curators from lower socio-economic backgrounds, based at the South London Gallery.
- To ensure the SLG's audience development strategy is underpinned by a mission to build diverse and dedicated local, national and international audiences at the gallery, through off-site projects and online;
- To deliver an ambitious, well-researched and achievable fundraising strategy, which focuses on generating funding from individuals, trusts, foundations, embassies, sponsorship and fundraising events, alongside thriving commercial initiatives through the café, bookshop, venue hire, and artists' editions;
- To successfully deliver a range of fundraising events and new initiatives to generate much needed unrestricted funds to sustain the organisation including planning for a major anniversary fundraising campaign in 2026;
- and to play a leading role in providing inspiring, free, public space and events to diverse audiences at a time of rapid change and increasing need in Peckham and Camberwell, sustaining partnerships with a wide range of groups and organisations across the local area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The South London Gallery is an unincorporated registered charity no. 312160. It is managed by a corporate trustee which is a registered company no. 4720002. The corporate trustee is called The SLG Trustee Limited and has a board of directors.

The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than those disclosed in note 7.

The Trustee's board of directors meets quarterly to discuss the charity's activities and review its operational management. The minimum number of directors is three and the maximum is sixteen. The board appoints a Director to lead and manage the Gallery, who works closely with a leadership team comprising the Deputy Director, Director of Development & Enterprise, Head of Programme, Head of Communities & Learning and Head of Communications.

The SLG Trustee Ltd decides on all financial and strategic matters. Implementation of these decisions is delegated to the staff who report back to the Trustee at board meetings.

The charity is an Arts Council England National Portfolio Organisation and is currently in receipt of a three-year funding agreement to March 2026, and a further extension year to March 2027. Historically the charity has had a strong relationship with the London Borough of Southwark and still works closely with the Council to deliver its charitable objectives, particularly the management of the gallery's art collection.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

The charity's corporate trustee, the SLG Trustee Ltd, is also the sole shareholder of SLG Trading Ltd. At the discretion of its directors, SLG Trading Ltd gift aids its profits to the South London Gallery.

APPOINTMENT OF DIRECTORS

The charity recruits directors through a variety of networks, via word of mouth and open calls to meet specific skills requirements when vacancies arise.

Two directors are appointed by the London Borough of Southwark and are nominated by the party they represent (i.e. Labour, Conservative or Liberal Democrat).

DIRECTORS' INDUCTION AND TRAINING

New directors receive an induction pack which includes the charity's constitution and various articles about the responsibilities of company directors and charity trustees. They also meet the gallery's Director for an in-depth induction on the work of the gallery and an update on current developments. All directors give their time voluntarily and receive no benefits in return from the charity.

Ongoing support is available for directors, including training, as part of the gallery's training and development plan and budget. All directors receive Equity, Diversity and Inclusion training.

FUNDRAISING PRACTICE

Fundraising is led by the Director, working closely with the Director of Development & Enterprise and Deputy Director. The fundraising team also comprises two Development Managers and a Partnerships Manager funded by a two-year grant to March 2027. Other departmental heads and managers also make a significant contribution to raising funds for the gallery's wide-ranging activity.

The SLG is registered with the Charity Commission and the Fundraising Regulator, demonstrating our commitment to good fundraising practice. The SLG has committed to abide by the Regulator's Code of Fundraising Practice and to the Fundraising Promise to ensure that our fundraising practice protects vulnerable people. The SLG does not solicit funds via methods such as cold-call or leafleting, and it does not

work with professional fundraisers. There were no complaints regarding the SLG's fundraising practice received in the year.

The SLG has a fundraising policy which sets out the charity's commitment and responsibilities to ensure supporters can give in confidence, and that the organisation has clear decision-making processes in place for both accepting and refusing donations, including a robust Due Diligence procedure.

The SLG is registered with the Information Commissioner's Office (ICO) and has a privacy policy to ensure the appropriate collection, retention and use of personal information.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The SLG has a remuneration policy that sets out the policy for paying salaried staff, freelancers and artists. While each role is different in its duties and responsibilities, the organisation has set pay levels in line with sector benchmarks and in negotiation with Union representatives, which assists the Personnel and Finance Committee and the Board of Trustees when making salary decisions.

Rates of pay are reviewed across the organisation annually, for the start of the new financial year. Cost of living rises are assessed in the light of CPI inflation and organisational budgets. SLG salary levels for different job groups are also assessed as above.

All increases are discretionary and subject to the approval of the Board. The South London Gallery's policy is to pay everyone equal pay for equal work in line with The Equality Act 2010. The Gallery is committed to paying all staff at least the London Living Wage.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- Selects suitable accounting policies and then apply them consistently
- Observes the methods and principles in the Charities SORP
- Makes judgements and estimates that are reasonable and prudent
- States whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

Auditors

Sayer Vincent LLP was re-appointed as the Charity's auditor during the year and has expressed their willingness to continue in that capacity.

The Trustee's annual report has been approved by the Trustee on the 1 December 2025 and signed on their behalf by

Serge Ramin
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF SOUTH LONDON FINE ART GALLERY AND LIBRARY

Opinion

We have audited the financial statements of South London Fine Art Gallery and Library (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1d in the financial statements and the Trustee's annual report, which indicates that the Trustee reflects on the current financial position of the charity and the forecasts for the next 12 months which include material levels of unconfirmed income and low levels of free reserves. As stated in note 1d and the Trustee's annual report, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustee's assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing the cashflow forecasts and budgets prepared by management and assessing unsecured income and potential cost saving measures.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustee's annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the statement of trustee's responsibilities set out in the Trustee's annual report, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance and Personnel Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 17 December 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

IMAGE CREDITS

1. *Firelei Báez: Sueño de la Madrugada (A Midnight's Dream)*, 2024. South London Gallery. Photo: Above Ground
2. *Nairy Baghramian: Jumbled Alphabet*, 2024. South London Gallery. Photo: Jo Underhill
3. *Firelei Báez: Sueño de la Madrugada (A Midnight's Dream)*, 2024. South London Gallery. Photo: Above Ground
4. The South London Gallery Garden by Gabriel Orozco, 2019 (c) Gabriel Orozco. Photo by Andy Stagg
5. Installation view of Christina Kimeze: *Between Wood and Wheel*, 2025 at South London Gallery. Photo: Andy Stagg
6. South London Gallery Fire Station. Photo: Andy Stagg
7. Hoda Afshar, *Untitled #14 from the In Turn series*, 2023. © Hoda Afshar. Installation *Acts of Resistance: Photography, Feminisms and the Art of Protest*, 2024. South London Gallery. Photo: Jo Underhill
8. A field guide to spring: Family workshop with Gabby Dawnay, May 2024
9. Children in a workshop with artist Mónica Rivas Velasquez Photo Credit: Zoe Tynan-Campbell
10. Christina Kimeze, *Night Skating (I)*, 2024 © Christina Kimeze, courtesy of the artist. Photo: Matthew Hollow.
11. Installation view of Christina Kimeze: *Between Wood and Wheel*, 2025 at South London Gallery. Photo: Andy Stagg
12. *Nairy Baghramian: Jumbled Alphabet*, 2024. South London Gallery. Photo: Jo Underhill
13. Installation *Acts of Resistance: Photography, Feminisms and the Art of Protest*, 2024. South London Gallery. Photo: Jo Underhill
14. Installation view of Christina Kimeze: *Between Wood and Wheel*, 2025 at South London Gallery. Photo: Andy Stagg
15. *Firelei Báez: Sueño de la Madrugada (A Midnight's Dream)*, 2024. South London Gallery. Photo: Above Ground
16. Tourmaline and Sasha Wortzel, *Happy Birthday Marsha!*, 2018. Courtesy of the artists and Chapter NY, New York
17. *Nairy Baghramian: Jumbled Alphabet*, 2024. South London Gallery. Photo: Jo Underhill
18. *Firelei Báez: Sueño de la Madrugada (A Midnight's Dream)*, 2024. South London Gallery. Photo: Above Ground
19. Closing event on Pelican Estate for Angelica Teuta Open Plan residency, 2018, with Jessie Brennan, *We Are Here*, 2018, visible in background. Photo: Andy Stagg
20. Teachers' CPDL Workshop, May 2025
21. Supersmashers session, photo: Heather Kay
22. Friends Fest Flyer Design by April Keomorokot
23. Family Space: Windrush Day, 2024. Photo: Tolu Elusadé
24. Collage by Tanya Nonthando Wilson, 2024
25. Family Space with Fungai Marima: March 2025
26. Collages by Esme Wedderburn, 2024

South London Fine Art Gallery and Library

Statement of financial activities

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	1,116,273	–	1,116,273	1,325,585	–	1,325,585
Charitable activities							
Exhibitions, live art & events	3	253,289	395,998	649,287	264,799	446,297	711,096
Education	3	15,000	248,638	263,638	–	332,817	332,817
Other trading activities	4	298,891	–	298,891	174,197	–	174,197
Interest		3,552	–	3,552	3,964	–	3,964
Total income		1,687,005	644,636	2,331,641	1,768,545	779,114	2,547,659
Expenditure on:							
Raising funds	5	630,181	–	630,181	691,965	–	691,965
Charitable activities							
Exhibitions, live art & events	5	788,008	613,895	1,401,903	839,711	588,093	1,427,804
Education	5	247,059	337,811	584,870	296,621	338,854	635,475
Total expenditure		1,665,248	951,706	2,616,954	1,828,297	926,947	2,755,244
Net income/(expenditure) before other recognised gains and losses		21,757	(307,070)	(285,313)	(59,752)	(147,833)	(207,585)
Gains on revaluation of fixed assets		–	–	–	212,191	–	212,191
Net movement in funds		21,757	(307,070)	(285,313)	152,439	(147,833)	4,606
Reconciliation of funds:							
Total funds brought forward		243,955	5,231,298	5,475,253	91,516	5,379,131	5,470,647
Total funds carried forward		265,712	4,924,228	5,189,940	243,955	5,231,298	5,475,253

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

South London Fine Art Gallery and Library

Balance sheet

As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets:			
Tangible assets	10	<u>4,866,038</u>	<u>5,453,555</u>
Current assets:			
Stocks	11	31,443	26,377
Debtors	12	529,311	444,144
Cash at bank and in hand		<u>186,091</u>	<u>116,581</u>
		<u>746,845</u>	<u>587,102</u>
Liabilities:			
Creditors: amounts falling due within one year	13	<u>422,943</u>	<u>565,404</u>
Net current assets		<u>323,902</u>	<u>21,698</u>
Total assets less current liabilities		<u>5,189,940</u>	<u>5,475,253</u>
Total net assets	16	<u><u>5,189,940</u></u>	<u><u>5,475,253</u></u>
The funds of the charity:	17		
Restricted income funds		4,924,228	5,231,298
Revaluation reserve		–	212,191
Unrestricted income funds:			
Designated funds		158,214	50,461
General funds		<u>107,498</u>	<u>(18,697)</u>
Total unrestricted income funds		<u>265,712</u>	<u>31,764</u>
Total unrestricted funds		<u>265,712</u>	<u>243,955</u>
Total charity funds		<u><u>5,189,940</u></u>	<u><u>5,475,253</u></u>

Approved by the Trustee on 1 December 2025 and signed on their behalf by

Serge Ramin
Chair

Statement of cash flows

For the year ended 31 March 2025

	Note	2025 £	£	2024 £	£
Net (expenditure) for the reporting period (as per the statement of financial activities)			(285,313)		(207,585)
Depreciation charges			148,034		150,082
Interest received			(3,552)		(3,964)
(Gain)/Loss on disposal of fixed assets			(10,517)		-
(Increase)/decrease in stocks			(5,066)		5,388
(Increase) in debtors			(85,167)		(163,035)
Increase/(decrease) in creditors			<u>204,792</u>		<u>(20,807)</u>
Net cash (used in) operating activities			(36,789)		(239,921)
Cash flows from investing activities:					
Interest received		3,552		3,964	
Proceeds from sale of fixed assets		450,000		-	
Purchase of fixed assets		-		(67,200)	
			<u>453,552</u>		<u>(63,236)</u>
Net cash provided by/(used in) investing activities			453,552		(63,236)
Cash flows from financing activities:					
Repayments of borrowing		(347,253)		(1,478)	
Cash inflows from new borrowing		-		150,000	
			<u>(347,253)</u>		<u>148,522</u>
Net cash provided by/(used in) financing activities			(347,253)		148,522
Change in cash and cash equivalents in the year	a		69,510		(154,635)
Cash and cash equivalents at the beginning of the year			<u>116,581</u>		<u>271,216</u>
Cash and cash equivalents at the end of the year			<u>186,091</u>		<u>116,581</u>

a Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash	116,581	69,510	-	186,091
Total cash and cash equivalents	<u>116,581</u>	<u>69,510</u>	<u>-</u>	<u>186,091</u>
Loans falling due within one year	(347,253)	347,253	-	-
Total	<u>(230,672)</u>	<u>416,763</u>	<u>-</u>	<u>186,091</u>

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies

a) Statutory information

South London Fine Art Gallery and Library is an unincorporated charity registered with the Charity Commission in England and Wales. The registered office address and principal place of business is 65–67 Peckham Road, London, SE5 8UH.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

d) Going concern

The Trustee has reviewed the budgets for 2025–26 and 2026–27, and a draft outline budget for 2027–28. Best- and worst-case cash flow forecasts have been reviewed up to March 2027. At the date of this report, 75% of the income required 2025–26 has been secured. £618k remains to meet the target by 31 March 2026.

Unconfirmed income for 2026–27 stands at £1.34m. To date, £1.13m (46%) of the target income has been secured. In 2026–27 the SLG plans to raise significant funds via a multi-strand fundraising campaign focused around celebrating a number of organisational anniversaries which fall in 2026. The target is to secure funds which will support the SLG over several years, to enable greater financial resilience and to build reserves.

The Trustee has reviewed management's strategies for securing funds and scenarios for cost-reduction and alternative fundraising and earned income initiatives should targets fall short. It is the Trustee's opinion that it is appropriate for the accounts to be prepared on the Going Concern basis, however, given the current level of unconfirmed income and low levels of free reserves, the Trustee has concluded that there are material uncertainties which could affect the SLG's Going Concern assessment. To address these uncertainties, the Personnel and Finance Committee and Leadership team remain in close dialogue, and progress on fundraising plans is closely monitored.

The Trustee recognises the Leadership team's continual efforts on income generation, and the recent steps taken to reduce core costs, as well as the track record of the SLG over many years. The SLG has significant assets which bring further comfort. Over the next two-to-three-year period, the Trustee is confident that strategies to ensure the organisation's long-term financial stability are robust and achievable.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

g) Interest receivable

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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

i) Expenditure and irrecoverable VAT

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:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling under any other heading

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

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

● Raising funds	25%
● Exhibitions & live art, education & events	50%
● Education	25%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold improvements, including the Fire Station	50 years
● Long leasehold – improvements	5–50 years
● Phase 2 freehold and leasehold improvements	50 years
● Office equipment	3 years
● Fixtures and fittings	15 years

Included within tangible fixed assets are freehold property and the Fire Station, both legally owned by SLG Trustee Limited. The freehold property was purchased with a mortgage also in the name of SLG Trustee Limited. However, the Gallery has the benefit of these assets and made repayments to the mortgage and payments to the building contractor directly. The Trustee has considered that it is more appropriate to show both the asset and the commitment in the Gallery accounts. Following the sale of the flat the mortgage has been cleared.

m) Stocks

Stocks are stated at the lower of cost and the estimated selling price less any costs required to complete and sell the item. In general, cost is determined on a first in first out basis and includes transport and handling costs. Selling price is the price at which stocks can be sold in the normal course of business. Provision is made where necessary for obsolete, slow moving and defective stocks.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

n) Debtors

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

o) 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.

p) 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.

q) Pensions

Southwark Council have taken responsibility for any closure deficit arising on the termination of the charity's pension admission agreement relating to the defined benefit scheme. As the Council has agreed to take responsibility for any closure deficits, this means the SLG no longer has any liability for such a deficit. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. The cost of providing pension and related benefits is charged to the SoFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost.

The Gallery operates a defined contribution pension scheme which is available to all employees. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. South London Gallery has no liability under the scheme other than for the payment of those contributions.

r) Heritage assets

The works of art owned by the gallery are not recognised in the financial statements on the basis that they are heritage assets and the Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. Further information is provided in note 18.

s) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2025

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Arts Council England – NPO	826,345	–	826,345	826,345	–	826,345
Donations	289,928	–	289,928	499,240	–	499,240
	1,116,273	–	1,116,273	1,325,585	–	1,325,585

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Exhibitions, live art, events and general activity						
Bloomberg	–	5,000	5,000	–	25,000	25,000
Bukhman Family Foundation	–	50,000	50,000	–	–	–
New Curators	–	70,000	70,000	–	140,000	140,000
SP Lohia Foundation	–	50,000	50,000	–	–	–
Wolfson Foundation	–	–	–	–	44,000	44,000
Garfield Weston	30,000	–	30,000	30,000	–	30,000
Trusts & Foundations	–	39,883	39,883	–	74,773	74,773
Other donations	–	181,115	181,115	–	162,524	162,524
Sponsorship	69,635	–	69,635	111,988	–	111,988
Museums and galleries exhibition tax relief	153,654	–	153,654	122,811	–	122,811
Sub-total for Exhibitions, live art & events and general activity	253,289	395,998	649,287	264,799	446,297	711,096
Education						
Art Fund	–	22,154	22,154	–	–	–
BBC Children in Need	–	32,185	32,185	–	32,813	32,813
Barking & Dagenham	–	–	–	–	18,444	18,444
Bukhman Family Foundation	–	75,000	75,000	–	–	–
Clore Foundation	–	–	–	–	15,000	15,000
Derrill Allatt Foundation	–	–	–	–	20,000	20,000
Freelands Foundation	–	12,933	12,933	–	147,406	147,406
Impact on Urban Health	–	4,496	4,496	–	18,730	18,730
Southwark Council – Positive Futures	–	30,000	30,000	–	40,220	40,220
Southwark Council	–	20,854	20,854	–	–	–
South London and Maudsley (SLaM) NHS	–	9,176	9,176	–	–	–
United St. Saviour's Charity	–	20,000	20,000	–	–	–
Other Trusts & Foundations	–	6,840	6,840	–	29,604	29,604
Sponsorship	15,000	–	15,000	–	–	–
Other donations	–	15,000	15,000	–	10,600	10,600
Sub-total for Education	15,000	248,638	263,638	–	332,817	332,817
Total income from charitable activities	268,289	644,636	912,925	264,799	779,114	1,043,913

4 Income from other trading activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Sales of Editions, publications and products	101,475	–	101,475	90,747	–	90,747
Artwork commissioning	80,000	–	80,000	–	–	–
Distribution From SLG Trading	69,296	–	69,296	48,661	–	48,661
Venue Hire	37,781	–	37,781	21,422	–	21,422
Miscellaneous income	10,339	–	10,339	13,367	–	13,367
	298,891	–	298,891	174,197	–	174,197

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities			Support costs £	2025 Total £	2024 Total £
		Exhibitions, live art & events £	Education £	Governance costs £			
Staff costs (Note 7)	278,181	532,544	220,775	12,037	387,374	1,430,911	1,541,786
Freelance & consultancy costs	24,384	93,361	59,740	–	9,345	186,830	273,847
Training expenses	–	–	390	–	13,824	14,214	13,500
Marketing & publicity	37,468	32,143	10,767	–	15,535	95,913	120,431
Evaluation	125	–	–	–	–	125	7,855
Events	30,386	18,430	489	–	674	49,979	61,191
Transport and installation	1,773	86,201	231	–	–	88,205	30,330
Premises costs	191	2,033	14,228	–	111,426	127,878	109,546
Insurance	–	–	–	–	29,666	29,666	28,645
Repairs & maintenance	–	–	1,586	–	53,875	55,461	33,320
Travel, accommodation & per diems	393	14,460	490	–	11,360	26,703	38,954
Equipment hire	–	7,587	208	–	–	7,795	14,069
Materials	9,748	110,737	25,150	–	8,286	153,921	122,337
Office expenses	974	789	10,150	–	34,447	46,360	50,767
Postage & stationery	1,039	–	–	–	1,683	2,722	2,499
Publications & subscriptions	2,184	13,556	117	–	3,014	18,871	8,576
Audit & accountancy	–	–	–	18,245	34,248	52,493	52,551
Depreciation and loss on disposal of fixed assets	3,301	–	–	–	134,216	137,517	150,082
Management charge	–	–	–	–	15,871	15,871	10,967
Irrecoverable VAT	10,400	30,797	10,915	–	23,407	75,519	83,991
	400,547	942,638	355,236	30,282	888,251	2,616,954	2,755,244
Support costs	222,063	444,125	222,063	–	(888,251)	–	–
Governance costs	7,571	15,140	7,571	(30,282)	–	–	–
Total expenditure 2025	630,181	1,401,903	584,870	–	–	2,616,954	2,755,244

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

	Charitable activities					
	Cost of raising funds £	Exhibitions, live art & events £	Education £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 7)	302,239	562,595	277,069	11,574	388,309	1,541,786
Freelance & consultancy costs	15,056	156,971	60,255	-	41,565	273,847
Training expenses	-	-	540	-	12,960	13,500
Marketing & publicity	65,386	33,199	7,906	-	13,940	120,431
Evaluation	2,455	-	5,400	-	-	7,855
Events	41,662	18,964	-	-	565	61,191
Transport and installation	134	29,892	282	-	22	30,330
Premises costs	-	475	14,356	-	94,715	109,546
Insurance	-	-	-	-	28,645	28,645
Repairs & maintenance	-	25	95	-	33,200	33,320
Travel, accommodation & per diems	679	24,795	1,176	-	12,304	38,954
Equipment hire	-	12,282	153	-	1,634	14,069
Materials	6,481	85,888	22,582	-	7,386	122,337
Office expenses	1,159	487	1,503	-	47,618	50,767
Postage & stationery	292	8	511	-	1,688	2,499
Publications & subscriptions	2,267	3,760	-	-	2,549	8,576
Audit & accountancy	-	-	-	17,349	35,202	52,551
Depreciation and loss on disposal of fixed assets	3,301	-	-	-	146,781	150,082
Management charge	-	-	-	-	10,967	10,967
Irrecoverable VAT	14,344	25,446	7,137	-	37,064	83,991
	455,455	954,787	398,965	28,923	917,114	2,755,244
Support costs	229,279	458,556	229,279	-	(917,114)	-
Governance costs	7,231	14,461	7,231	(28,923)	-	-
Total expenditure 2024	691,965	1,427,804	635,475	-	-	2,755,244

Notes to the financial statements

For the year ended 31 March 2025

6 Net expenditure for the year

This is stated after charging/(crediting):

	2025 £	2024 £
Depreciation	148,034	150,082
Gain on disposal of fixed assets	(10,517)	–
Operating lease rentals:		
Property	13,180	13,180
Equipment	1,957	1,957
Auditor's remuneration (excluding VAT):		
Audit – current year	18,200	17,325
Other services	2,575	4,600

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,218,918	1,320,900
Redundancy costs	1,299	–
Social security costs	109,114	114,665
Employer's contribution to defined contribution pension scheme	76,462	79,194
Employer's contribution to Southwark Council defined benefit pension	17,643	17,609
Recruitment and other staff costs	7,475	9,418
	1,430,911	1,541,786

The following number of employees received over £60,000 employee benefits (excluding employer's NI and pension costs) during the year:

	2025 No.	2024 No.
£60,000 – £69,999	1	1
£100,000 – £109,999	1	1

The total employee benefits (including employer's pension contributions and employer's national insurance) of the key management personnel were £448,371 (2024: £422,901).

The directors of the Trustee were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). In 2025 (2024:nil) no directors received payment for services

Directors' expenses represents the payment or reimbursement of travel and subsistence costs to members relating to attendance at meetings of the Trustee. No expenses were claimed by directors in 2025 or 2024.

Notes to the financial statements

For the year ended 31 March 2025

8 Staff numbers

The average number of employees (head count based on number of staff employed, and full time equivalent) during the year was as follows:

	Headcount		Full-time equivalent	
	2025 No.	2024 No.	2025 No.	2024 No.
Fundraising and publicity	5.6	6.5	5.1	5.9
Exhibitions	32.4	35.0	12.4	13.7
Education	16.5	20.8	5.3	7.3
Support	13.9	13.8	9.5	10.6
Governance	0.1	0.1	0.1	0.1
	68.5	76.2	32.4	37.6

9 Related party transactions

During the year the Charity incurred sales commissions payable to SLG Trading Ltd of £15,871 (2024: £10,967). SLG Trading Ltd incurred management charges payable to the Charity of £5,861 (2024: £5,767). In addition, the Charity made sales of goods and services to SLG Trading Ltd of £68,132 (2024: £36,662) and purchased goods and services from SLG Trading Ltd of £801 (2024: £3,013). SLG Trading covenanted its profit of £69,297 (2024: £48,661) to the Charity.

In total £336,098 (excluding ad-hoc purchases of art work) was contributed by nine trustees. Seven directors (2024: 8) made donations (including patron and membership income) during the year to a total of £11,908 (2024: £16,664) including VAT and fees. £5,000 of this (both years) is a corporate membership. Additionally, two directors contributed a total of £180,000 to Exhibition Support, including £80,000 to commission an exhibition artwork, and £75,000 to the Communities and Learning Programme through Foundations. Six directors purchased tables or tickets for the SLG Gala to a total of £34,000, and two directors purchased items at the Gala auction to a total of £36,000. (In 2024 two directors contributed a total of £40,000 to Exhibition Support through Foundations, and six directors purchased tables at the SLG Gala to a total of £37,000).

Trustee directors also occasionally purchase artwork from SLG at the normal market price (including any discounts available to patrons/members if applicable).

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

10 Tangible fixed assets

	Freehold improvements £	Fire Station building £	Long leasehold and leasehold improvements £	Phase 2 freehold and leasehold improvements £	Office equipment £	Fixture and fittings £	Total £
Cost							
At the start of the year	535,270	3,535,488	532,658	1,787,728	90,692	309,683	6,791,519
Additions in year	–	–	–	–	–	–	–
Disposals in year	–	–	(525,871)	–	–	–	(525,871)
Revaluation	–	–	–	–	–	–	–
At the end of the year	535,270	3,535,488	6,787	1,787,728	90,692	309,683	6,265,648
Depreciation							
At the start of the year	125,136	385,207	82,658	499,260	80,376	165,327	1,337,964
Charge for the year	7,555	70,710	10,517	35,755	7,730	15,767	148,034
Released on disposal	–	–	(86,388)	–	–	–	(86,388)
At the end of the year	132,691	455,917	6,787	535,015	88,106	181,094	1,399,610
Net book value							
At the end of the year	402,579	3,079,571	–	1,252,713	2,586	128,589	4,866,038
At the start of the year	410,134	3,150,281	450,000	1,288,468	10,316	144,356	5,453,555

All of the above assets are used for charitable purposes. The donated asset under Fire Station building represents the reinstatement cost assessment value of the fire station building at the date the lease was signed.

Notes to the financial statements

For the year ended 31 March 2025

11 Stocks

2025 £	2024 £
31,443	26,377
31,443	26,377

Finished goods

12 Debtors

2025 £	2024 £
227,590	229,605
5,241	–
111,370	80,490
15,672	16,581
169,438	117,468
529,311	444,144

Trade debtors

Other debtors

Due from SLG Trading

Prepayments

Accrued income

13 Creditors: amounts falling due within one year

2025 £	2024 £
–	197,253
–	150,000
286,184	34,500
69,620	106,105
25,576	27,798
2,264	8,661
2,140	2,193
37,159	38,894
422,943	565,404

Mortgage loan

Bank Loan

Deferred income (note 14)

Trade creditors

Taxation and social security

VAT Creditor

Other creditors

Accruals

14 Deferred income

Deferred income comprises grants and donations and venue hire received in the year which relate to activity in a future period.

2025 £	2024 £
34,500	26,180
(34,500)	(26,180)
286,184	34,500
286,184	34,500

Balance at the beginning of the year

Amount released to income in the year

Amount deferred in the year

Balance at the end of the year

Notes to the financial statements

For the year ended 31 March 2025

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Mortgage loan	-	-
The mortgage loan facilities were repayable as follows:		
• Under one year	-	197,253

The SLG had a loan with Charity Bank to finance the purchase of the artists flat. This was sold in 2024. The loan was repayable in monthly instalments from January 2015 to December 2039, with a full review every 5 years. Interest was payable monthly at a rate of 3.5% from October 2020 (previously 4.5%) above the Bank of England base rate per annum. From June 2023 until the flat was sold payments were interest only.

A further working capital loan was taken with Charity Bank on 23 April 2023. Interest was payable monthly at a rate of 4% above the Bank of England base rate. Monthly repayments were interest only, with repayment due by June 2026, or when the flat was sold if earlier. The Charity Bank held a fixed legal charge over the leasehold interest in the flat as security against the loans.

The flat was sold in October 2024 and both loans were repaid. No outstanding liability or charge remains as at 31 March 2025.

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	116,322	4,749,716	4,866,038
Net current assets	107,498	41,892	174,512	323,902
Net assets at the end of the year	107,498	158,214	4,924,228	5,189,940

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated (including revaluation) £	Restricted £	Total funds £
Tangible fixed assets	-	582,978	4,870,577	5,453,555
Net current assets	(18,697)	(320,326)	360,721	21,698
Net assets at the end of the year	(18,697)	262,652	5,231,298	5,475,253

Notes to the financial statements

For the year ended 31 March 2025

17a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	4,870,577	–	(120,861)	–	4,749,716
Bloomberg	20,751	5,000	(13,281)	–	12,470
Fidelity UK Foundation	12,000	–	(8,858)	–	3,142
New Curators	109,604	70,000	(159,804)	–	19,800
Other funds restricted to exhibitions, live art & events	61,112	320,998	(309,003)	–	73,107
Art Fund	–	22,154	(2,088)	–	20,066
Barking and Dagenham	7,480	–	(4,522)	–	2,958
BBC Children in Need	6,205	32,185	(27,516)	–	10,874
Bukhman Family Foundation	–	75,000	(75,000)	–	–
Clore Foundation	689	–	(689)	–	–
Derrill Allatt Foundation	2,470	–	(1,357)	–	1,113
Freelands Foundation	109,771	12,933	(122,704)	–	–
Impact on Urban Health	7,973	4,496	(12,469)	–	–
SLaM NHS Foundation Trust	1,163	9,176	(10,339)	–	–
Southwark Council	4,458	20,854	(25,312)	–	–
Other Education restricted funds	17,045	71,840	(57,903)	–	30,982
Total restricted funds	5,231,298	644,636	(951,706)	–	4,924,228
Revaluation reserve	212,191	–	–	(212,191)	–
Unrestricted income funds:					
Designated funds:					
Fixed Assets	370,787	–	(119,403)	(135,062)	116,322
Mortgage liability	(197,253)	–	–	197,253	–
Bank loan liability	(150,000)	–	–	150,000	–
Current Assets: Stocks	26,377	–	–	5,066	31,443
Other designated funds	550	15,000	(5,101)	–	10,449
Total designated funds	50,461	15,000	(124,504)	217,257	158,214
General funds	(18,697)	1,672,005	(1,540,744)	(5,066)	107,498
Total unrestricted income funds	31,764	1,687,005	(1,665,248)	212,191	265,712
Total unrestricted funds	243,955	1,687,005	(1,665,248)	–	265,712
Total funds	5,475,253	2,331,641	(2,616,954)	–	5,189,940

The transfers between funds represents amounts transferred from the revaluation fund to clear the balance on the Mortgage Liability and bank loan once the flat was sold. The transfer from general funds to the stock designated fund represents the change in stock value.

17b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	4,991,438	–	(120,861)	–	4,870,577
Bloomberg	69,772	25,000	(74,021)	–	20,751
Fidelity UK Foundation	109,828	–	(97,828)	–	12,000
New Curators	–	140,000	(30,396)	–	109,604
Wolfson Foundation	–	44,000	(44,000)	–	–
Other restricted funds	44,802	237,297	(220,987)	–	61,112
Barking and Dagenham	–	18,444	(10,964)	–	7,480
BBC Children in Need	9,123	32,813	(35,731)	–	6,205
Clore Foundation	–	15,000	(14,311)	–	689
Derrill Allatt Foundation	–	20,000	(17,530)	–	2,470
Freelands Foundation	126,487	147,406	(164,122)	–	109,771
Impact on Urban Health	–	18,730	(10,757)	–	7,973
Mountview Academy/A New Direction	4,745	–	(4,745)	–	–
SLaM NHS Foundation Trust	5,941	4,762	(9,540)	–	1,163
Southwark Council	3,645	40,220	(39,407)	–	4,458
Other Education restricted funds	13,350	35,442	(31,747)	–	17,045
Total restricted funds	5,379,131	779,114	(926,947)	–	5,231,298
Revaluation reserve	–	212,191	–	–	212,191
Unrestricted income funds:					
Designated funds:					
Fixed Assets	332,808	–	(29,221)	67,200	370,787
Mortgage liability	(198,731)	–	–	1,478	(197,253)
Bank loan liability	–	–	–	(150,000)	(150,000)
Current Assets: Stocks	31,765	–	–	(5,388)	26,377
Other designated funds	–	10,000	(9,450)	–	550
Total designated funds	165,842	10,000	(38,671)	(86,710)	50,461
General funds	(74,326)	1,758,545	(1,789,626)	86,710	(18,697)
Total unrestricted funds	91,516	1,768,545	(1,828,297)	–	31,764
Total funds	5,470,647	2,759,850	(2,755,244)	–	5,475,253

Purposes of restricted funds

Fixed Assets

This fund represents the net book value of freehold and leasehold improvements, computer and office equipment, and fixtures and fittings purchased with restricted income.

Southwark Council

Grants for events, education and outreach programmes.

17 Movements in funds (continued)

Barking & Dagenham, BBC Children in Need, Bukhman Foundation, Clore Duffield Foundation, Derrill Allatt Foundation, Freelands Foundation, Impact on Urban Health, A New Direction, SLaM NHS Foundation Trust

Grants for education and outreach programmes

Bloomberg

Grant towards digital infrastructure

Fidelity UK Foundation

Grant towards digital, marketing and audience development to reach new audiences; and consultancy for strategy development.

Wolfson Foundation

Grant from the Wolfson Sustainability Fund for purchase and installation of an air source heat pump

New Curators

Grant for the purpose of encouraging and enabling aspiring art curators from lower socio-economic backgrounds. Grant to support SLG to host an exhibition curated by New Curators Fellows

Other restricted funds

Grants and donations related to individual exhibitions and education projects which are funded by a variety of sources.

Purposes of designated funds

Fixed Assets

This fund represents the net book value of additions to fixed assets relating to freehold and leasehold improvements and fixtures and fittings.

Mortgage and bank loan liability

These funds represented the balance of the capital liability outstanding on the mortgage and additional loan. Transfers were made to the funds as repayments are made. Both funds were cleared when the flat was sold.

Current Assets: Stocks

This fund represents the net book value of stock at the year end.

Other designated funds

The Trustee has set aside funds for future exhibitions and projects.

18 The Gallery Collection

The gallery holds a Collection of art works which were acquired through donation and purchased from 1891 to the present day.

It was agreed that it would be desirable for the Collection to be kept together and cared for by the local authority. Consequently the Collection is maintained and managed by London Borough of Southwark as local authority on behalf of the gallery in accordance with a loan agreement covering a period of twenty-five years from the independence of the Gallery in October 2003.

The Collection is considered to be a heritage asset. Under FRS102 charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

The Trustee has been unable to obtain reliable cost information on the artefacts, as most of these were acquired a number of years ago. Given the size of the collection, which includes over 2,000 items, significant costs would be involved in valuation.

The Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. For this reason the Collection of art works has been excluded from the accounts.

For insurance purposes the collection has been valued at £7,500,000.

19 Taxation

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

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods

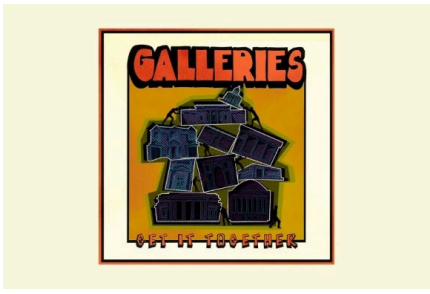
	Property		Equipment	
	2025	2024	2025	2024
	£	£	£	£
Less than 1 year	13,180	13,180	1,957	1,957
1 – 5 Years	6,590	19,770	1,957	3,913
	19,770	32,950	3,914	5,870

21 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is The SLG Trustee Limited, a company limited by guarantee (number: 04720002). Copies of the consolidated financial statements are available from Companies House.

Accounts

SOUTH LONDON FINE ART GALLERY AND LIBRARY
TRUSTEE’S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



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REFERENCE AND ADMINISTRATIVE INFORMATION

Status	The organisation registered as a charity on 9 May 1966.
Governing document	The charity is constituted under a trust deed dated 3 March 1894 and as varied by schemes dated 20 July 1897, 28 September 1906 and 2 July 1912.
Charity number	312160
Registered office and operational address	65 Peckham Road, London, SE5 8UH
The Trustee	The Trustee is the SLG Trustee Ltd, which has a board of directors. The directors who served on the board of The SLG Trustee Ltd during the year and up to the date of this report were as follows: Charlotte Artus (appointed 25 November 2024) Chris Bedson Anastasia Bukhman John Cavanagh (appointed 25 November 2024) Joy Gregory Duncan Holden (appointed 25 November 2024) Stephen Kirk (Treasurer) (resigned 25 November 2024) Cllr Richard Leeming (appointed 13 June 2023) Aarti Lohia (appointed 9 February 2024) Novuyo Moyo Cllr Jason Ochere (resigned 13 June 2023) Sandhini Poddar Reginald Popoola (appointed 13 June 2023, resigned 17 June 2024) Adam Prideaux Serge Ramin (Chair) Cllr Sandra Rhule (resigned 13 June 2023) Miranda Sawyer (resigned 27 November 2023) Myriam Semere Cllr Cleo Soanes Abbas Zahedi (resigned 16 September 2024) The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than as disclosed in note 7.
Principal staff	Margot Heller, Director Isabelle Hancock, Deputy Director Sue Evans, Director of Development & Enterprise Sarah Allen, Head of Programme Paul Crook, Head of Communities & Learning

Anna Jones, Head of Communications

Bankers

HSBC Bank Plc
47 Rye Lane Peckham, London, SE15 5ET

Solicitors

Bates Wells
Cheapside House, 138 Cheapside, London, EC2V 6BB

Auditors

Sayer Vincent LLP, Chartered Accountants and Statutory Auditors
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

The Trustee presents its report and the audited financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

MISSION & VISION

The SLG's mission is to enable the presentation, production, and discussion of contemporary art and ideas, in free, award-winning buildings that are welcoming to all. We support artists and their work; promote community cohesion through creative projects; facilitate inspiring encounters with art; and constantly strive to broaden the reach and impact of our work.

Our vision is to be an exemplary arts organisation that is locally and internationally recognised for championing the positive role of art and artists in society. We are committed to becoming a truly culturally diverse organisation across every aspect of our work, including our programmes, board, audiences and staff.

PURPOSE & AIMS

“The source of art is in the life of a people”

Inscription by Walter Crane, inlaid on the original gallery floor, 1891

With a vision to ‘bring art to the people of South London’, the South London Gallery (SLG) was established in 1891 by philanthropist William Rossiter and today it is one of London’s leading contemporary visual art institutions. The SLG has an established reputation for its ground-breaking programme of contemporary art exhibitions, events and learning programmes for children, young people and adults. Today the gallery comprises its original site at 65 Peckham Road; the Fire Station, which opened to the public in September 2018; Art Block, a space for local children and families on Sceaux Gardens estate; and an artist-designed garden.

The year-round exhibitions programme showcases the best in international contemporary art. The emphasis is on presenting new work by British and international artists, often by those who have rarely or never had a solo show in a London institution. Group shows bring together works by established and lesser-known British and international artists, whilst residency programmes provide opportunities for artists to develop new work.

Each year, solo and group exhibitions profile established international artists, recently including Katharina Grosse, Ann Veronica Janssens, Pope. L, Christina Quarles, Danh Vo, Lawrence Weiner and Haegue Yang; as well as younger and mid-career artists such as Michael Armitage, Alvaro Barrington, Simeon Barclay, Sophie Cundale, Rene Matic, Magali Reus and Michelle Williams Gamaker. Group shows bring works by British and international artists to London audiences, recent examples including, *Acts of Resistance: Photography, Feminisms and the Art of Protest*; *Lagos Peckham Repeat*, *Pilgrimage to the Lakes*; *The Show is Over*; *Under the Same Sun: Art from Latin America Today*; *The Place is Here*; and our ongoing partnership with Bloomberg New Contemporaries.

The live art, talks and film programme has a strong following. In recent years it has featured partnerships with organisations such as Film Africa and the Roberts Institute of Arts (RIA), and presentations by artists including Valerie Asiimwe Amani, Motunrayo Akinola, Maria Fusco, Adam Linder, Ms Carrie Stacks, Nkisi, Okkyung Lee and Beatrice Dillon, among many others. The SLG offers regular free tours of exhibitions. Screenings, performances and talks by and about some of the most interesting local, national and international artists, curators and thinkers are presented in the gallery's purpose-built Clore Studio.

Providing opportunities for learning and participation is at the heart of the SLG's purpose and the gallery works with thousands of school pupils, young people, local residents, families and community groups annually through our innovative and award-winning communities and learning programmes.

These range from a weekly programme, *Supersmashers*, for care-experienced children, regular workshops with schools and CPDL sessions for teachers, and our young people's forum *Art Assassins*, to off-site creative play activities for children who live on local estates. A new strand of free community hire of our spaces has established and nurtured relationships with a range of grass-roots community organisations in Southwark. The gallery's longstanding work with residents on the neighbouring Sceaux Gardens housing estate and two other local housing estates has shown impressive results in terms of social cohesion and community-building, as well as nurturing an interest in contemporary art among participants.

In 2010 the SLG expanded its main building, creating a popular cafe, a highly regarded independent bookshop and a dedicated education studio. In 2016 it opened a permanent artist designed garden, creating a series of inspiring indoor and outdoor areas, including an entrance to the SLG from Sceaux Gardens housing estate, which the SLG has worked in partnership with for almost two decades. In September 2018 the SLG opened an annexe in the former Peckham Road Fire Station, significantly increasing the reach and impact of its work locally, nationally and internationally. The SLG was a joint winner of the Art Fund's 'Museum of the Year' in 2020.

The SLG has a national and international reputation for excellence and innovation, as well as for playing an important role locally within Camberwell and Peckham, an area of south-east London with a culturally diverse population, relatively high levels of social and economic exclusion, and a thriving arts scene. The gallery is next door to Camberwell College of Arts and numerous artists' studios further add to the creative energy in the area.

The SLG is a registered charity and receives public funding from Arts Council England accounting for approximately 33% of its income, and a small number of project grants from Southwark Council to fund a range of activities for communities in the borough. The gallery raises up to 65% of its annual income from other sources to realise its ambitious programme of exhibitions, events and communities and learning programmes. This includes grants from trusts and foundations; corporate sponsors; commercial income from private hires, artists' editions, bookshop and café; fundraising events and auctions; as well as the support of individuals who include exhibition donors and sponsors, the SLG Council, benefactors, patrons and members. Artists play a crucial role in fundraising for the SLG by donating works to auctions and making limited editions for the SLG to sell. Admission to the SLG is free for everyone.

GUIDING PRINCIPLES, AIMS & VALUES

The SLG's success over the past two decades reflects its reputation for excellence and risk-taking in contemporary visual arts programming, combined with a fundamental commitment to long-term education and outreach projects focusing on our immediate communities and neighbours.

The Guiding Principles which inform all the SLG's work are:

- presenting work of the highest possible quality across all programmes;
- enabling the production of new work;
- facilitating experimentation and risk-taking;
- involving artists in the life and work of the gallery;
- involving audiences and local communities as collaborators as well as participants;
- representing London's diverse communities in all areas of its work and organisation, including staffing, programming, governance and audiences;
- building diverse and dedicated audiences for contemporary art by providing distinctive and engaging opportunities for participation and involvement both in person and digitally;
- communicating clearly, in an informative and inviting manner, to increase the reach of the gallery's programmes;
- valuing all stakeholders (artists, visitors, funders, partners, contractors etc) and treating them in a respectful, informed and responsive manner;

- forging partnerships, locally, nationally and internationally, to facilitate the realisation of ambitious projects, and to maximise their potential benefits;
- meeting the objectives of key funders, including Arts Council England and Southwark Council, to ensure their continued support;
- being the best employer we can be within our resources, including providing training and development opportunities for all staff, paid traineeships which support people into careers in galleries and museums, and paying all staff members at least London Living Wage;
- maintaining our listed buildings and their rich heritage, as well as signage and facilities to a high standard, to ensure the best possible experience for visitors with the least impact on the environment;
- and running the organisation efficiently to maximise value for money and outputs in relation to resources.

The SLG's Aims are:

- to provide inspiring, supportive and inclusive contexts for the presentation and creation of contemporary art;
- to provide creative participatory opportunities which make a positive difference to people's lives;
- to be a safe, welcoming and inspiring space and resource for visitors;
- to attract diverse visitors - locally, nationally, internationally and online - and make a positive impact on their lives;
- to preserve our heritage assets (listed buildings and the SLG Archive) and provide interpretation which deepens people's learning and enjoyment;
- to forge partnerships locally, nationally and internationally to maximise potential benefits and to facilitate the realisation of ambitious projects;
- to be an inclusive and anti-racist organisation with our equality, diversity and inclusion objectives actively present in every area of our activity.
- to have a significant positive economic impact on the local area;
- to implement an integrated and sustainable environmental plan;
- and to raise funds across a range of sources to ensure the long-term viability of the organisation;

The SLG's Director, leadership team, staff and board regularly review the Guiding Principles and Aims, to monitor progress and control the quality and integrity of the SLG's activities.

Core organisational values, developed in dialogue with staff, are for the SLG to be:

- Nurturing and Inspiring
- Experimental and Risk Taking
- Relevant, Inclusive and Welcoming

ACHIEVEMENTS & PERFORMANCE IN 2023-24

The SLG's activities and beneficiaries during 2023-24 are described below. All charitable activities are undertaken to further the organisation's charitable purpose, for public benefit. The Trustee refers to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities, carefully considering how activities will contribute to the aims and objectives that have been set.

Throughout the year the SLG is proud to have delivered an exceptional programme of commissions, solo exhibitions, group shows and live art across the main gallery and Fire Station galleries. The artistic programme continued to attract support from a wide range of charitable trusts and foundations, individual donors, international arts bodies and funders.

Exhibitions and projects featured in a range of publications across the period. A press campaign for *Lagos, Peckham, Repeat* resulted in coverage across key broadcast and online and print media outlets such as ITV News London, BBC London Radio, CNN International, Evening Standard, The Art Newspaper, the Financial Times Weekend and The Guardian.

Pope.L's solo exhibition was covered by The Art Newspaper and Art Monthly print editions, and he was interviewed by the Financial Times, Life & Arts supplement. The exhibition was reviewed by the Guardian, Art Review, and Studio International. Pope. L's death was covered by several arts outlets including Frieze, Art Review, Art Monthly, Artforum and the Guardian online.

Press coverage for *Acts of Resistance: Photography, Feminisms and the Art of Protest* included previews in print editions of The Guardian, the FT Magazine and the British Journal of Photography. The exhibition was also featured on The Art Newspaper, Week in Art podcast; BBC Radio London; Dazed online; in the Guardian's Exhibition of the Week by Jonathan Jones; The Guardian, My Best Shot with Hoda Afshar; the Evening Standard website 'Five Exhibitions to See This Week'; CNN; Mousse; Hyphen; and Air Mail.

One-off and long-term relationships with trusts and foundations provided support across the communities and learning programme, alongside support from individuals including members of the SLG Council. Freelands Foundation, BBC Children in Need, South London & Maudsley NHS Foundation Trust, Southwark Council, and Hauser & Wirth all continued to support the programme and enabled the SLG to deliver projects for children, young people, families and local schools. New grants were secured from the Derrill Allatt Foundation, Clore Duffield Foundation, Impact on Urban Health, and Kings College London.

A grant secured in the previous financial year from Bloomberg Philanthropies enabled the SLG to undertake upgrades to digital infrastructure, including development of a new online shop to support earned income generation and future financial sustainability.

Additionally, funds raised in 2022-23 for new marketing and audience development initiatives played an important role in rebuilding visitor numbers to pre-pandemic levels and increasing the SLG's reach and impact locally, nationally and internationally.

In 2023-24 the SLG embarked on a new partnership with New Curators, a charity that delivers a paid twelve-month curatorial training programme for aspiring curators of contemporary art from lower socio-economic backgrounds. In the first year of the programme, a cohort of eleven international and UK-based students were based at the SLG in the Fire Station building, working towards curating an exhibition in the main space and Fire Station galleries in 2024 by artist Firelei Baez.

The SLG also delivered two major fundraising events, an auction of donated artists' works at Christie's in October 2023 and, in February 2024, a fundraising Gala celebrating 20 years of art and community at the SLG and Sir Frank Bowling's 90th birthday. The gala included a performance of an excerpt of *Reading One Million Years* by the artist On Kawara, and the auctioning of a donated work on paper by Sir Frank Bowling. A new monumental painting, *Skid*, by Sir Frank was also displayed in the gallery for the event and was open to the public for one weekend.

Our objective over the next 3 – 5 years is to maintain the SLG's local, national and international impact through artistic, learning and residency programmes, whilst creating a financially sustainable future for the organisation. The South London Gallery will continue to play a leading role in providing free public space and cultural experiences to diverse audiences at a time of rapid change and increasing need in the local area, as we continue to strive to become ever-more inclusive and diverse in everything we do.

ARTISTIC PROGRAMME

In 2023-24 the SLG profiled the work of 136 British and international artists through:

- solo and group exhibitions in the main gallery and Fire Station galleries;
- performances, talks, events and film screenings;
- artist residencies;
- artist-led activities through the gallery's communities and learning programme;

The SLG delivered a varied programme of exhibitions, residencies, film screenings, talks and performances, including work by emerging and more established artists. We maintained our commitment to commissioning and producing excellent work, acknowledged through press coverage, audience and artists' feedback, number of in-person visits and online engagement.

Three exhibitions took place across the Fire Station and Main Building during the spring of 2023-24: Michelle Williams Gamaker presented a new commission, *Our Mountains Are Painted on Glass*, in the main space, which later toured to Bluecoat in Liverpool; *Found Football Difficult*, by the outgoing postgraduate residency artist John Costi was presented across Galleries 1 and 2 of the Fire Station;

and the SLG collaborated with local arts organisation Peckham 24 to exhibit the work of photographers Marvel Harris and Fion Hung Ching-Yan in the Fire Station galleries 3 and 4.

In July, the SLG opened a major group exhibition *Lagos, Peckham, Repeat: Pilgrimage to the Lakes*, spanning the Main Gallery and Fire Station Galleries 1 – 5. This ambitious group exhibition, curated by the SLG in collaboration with Folakunle Oshun, showcased the work of thirteen Nigerian and British-Nigerian artists and featured six new commissions. The exhibition also included a day-long event curated by KK Obi, and a full programme of related talks and events, including a family day celebrating Nigerian culture attended by more than 800 people.

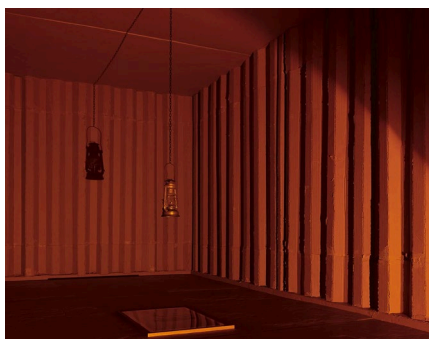
From November until February, the SLG presented a new exhibition by the internationally acclaimed American artist Pope. L. *Hospital*, featured a new sculptural installation in the main gallery and film, sound and works on paper in the Fire Station galleries. Tragically, Pope. L passed away suddenly and unexpectedly in December 2023. An event was held on the closing day of the exhibition to mark his passing, with visitors invited to share their thoughts and memories of the artist.

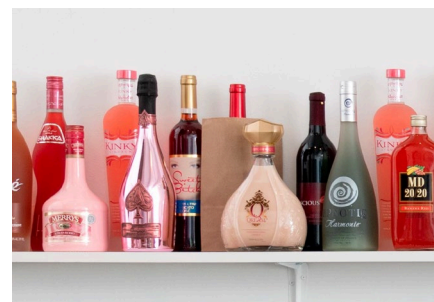
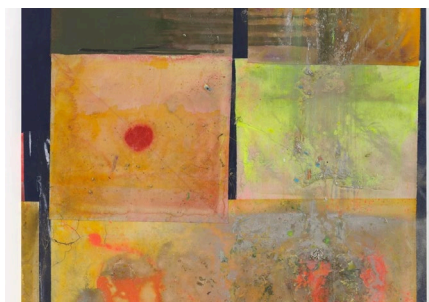
In March 2024, the SLG opened *Acts of Resistance: Photography, Feminisms and the Art of Protest*, which extended into the 2024-25 financial year, until June 2024. Organised in collaboration with the Victoria & Albert Museum and spanning the SLG's main space and the Fire Station, the exhibition also included an outdoor billboard commission with The Guerilla Girls across several London sites. An extensive public programme of talks and performances was curated by Lola Olufemi.

The SLG's six-month postgraduate residency programme continued, with John Costi concluding his residency in June 2023 and Motunrayo Akinola beginning his residency the following October. Both artists benefitted from free studio space in the Fire Station, mentoring from SLG's curatorial team, and support towards accommodation. The solo exhibition, *Knees Kiss Ground*, by Motunrayo Akinola, opened in March 2024.

A varied programme of film screenings and talks provided opportunities for collaboration and discussion. The long-established film programme *South by South* continued, as well as the peer-led artists' crit programme The Conch. In August the SLG hosted the School of Speculation in the Fire Station Attic and their work-in-progress exhibition ran for two weeks.

Artists Yara + Davina undertook the annual Art Block commission as part of Open Plan, the SLG's long-term project with neighbouring housing estates. The artists worked with the SLG's Communities & Learning team and the children who attend Art Block to develop their commission 'Goals'.





Exhibitions in 2023-24

Michelle Williams Gamaker: *Our Mountains Are Painted on Glass*, 31 March – 18 June 2023

John Costi: *Found Football Difficult*, 31 March – 18 June 2023

Peckham 24: Marvel Harris | Fion Hung Ching-Yan, 12 May – 11 June 2023

Lagos, Peckham, Repeat: *Pilgrimage to the Lakes*, 5 July – 29 October 2023

Pope. L: *Hospital*, 21 November 2023 – 11 February 2024

Sir Frank Bowling: *Skid*, 18 February 2024

Acts of Resistance: Photography, Feminisms and the Art of Protest, 8 March – 9 June 2024

Residencies in 2023-24

John Costi, Postgraduate Artist in Residence, October 2022 – June 2023

Motunrayo Akinola, Postgraduate Artist in Residence, October 2023 – June 2024

Appau Jnr Boakye-Yiadom, recipient of the inaugural Donna Lynas Residency in partnership with Wysing Arts Centre, South London Gallery, Modern Art Oxford and Somerset House Studios, 2023 – 2026

Highlights from the talks, live art and events programme in 2023-24

Event: Anna Tallentire book launch and performance, 19 April 2023

Event: *The Politics of Art and Social Change: Rights in Focus* conference, 21 – 22 April 2023

Talk: John Costi in conversation and Mark Leckey, 13 May 2023

Film: Michelle Williams Gamaker: *Fictional Activism*, 7 June 2023

Event: Windrush Creative Careers Panel Discussion, 22 June 2023

Talk: In conversation with Folakunle Oshun, 6 July 2023

Talk: School SOS_23: *Abolishing Institutional Racism*, 19 July 2023

Talk: Jimi Famurewa in conversation with Jandella Benson, 13 September 2023

Event: Boy.Brother.Friend, 16 September 2023

Event: Appau-Jnr Boakye-Yiadom Reading Group, 25 October 2023

Event: *This is Not a Memoir*: Book launch and performance, 15 November 2023

Event: Pagemasters Winter Zine Fair, 8 – 9 December 2023

Talk: BSL Tour of Pope. L: *Hospital*, 21 January 2024

Film: Screening of *Monsieur Hulot's Holiday* and Pope. L closing event, 11 February 2024

Talk: Panel discussion, *What Constitutes an Act of Feminist Resistance?*, 9 March 2024

Event: *Hopeful Disruption: Art and Social Work* conference, 12 – 13 March 2024

Film: South by South: *As British as a Watermelon*, 27 March 2024

SLG Editions, Publications and Merchandise

In 2023-24 the SLG produced a new limited-edition print with artist Chiizii, developed from their participation in the exhibition *Lagos, Peckham, Repeat: Pilgrimage to the Lakes*. This new work complements existing editions by Jessie Brennan, Sophie Cundale, Federico Herrero, Katarina Gross, Ann Veronica Janssens, Erik van Lieshout, Basim Magdy, Rene Matić, Alicia Reyes McNamara, Rory Pilgrim, Magali Reus, Raqib Shaw, Lawrence Weiner and Abbas Zahedi, among others.

Created to mark the 130th anniversary of the South London Gallery in 2021, the SLG worked with five leading international artists to produce a special limited-edition portfolio of artists' prints. The featured artists were Alvaro Barrington, Rashid Johnson, Gabriel Orozco, Christina Quarles and Haegue Yang. In 2023-24 ongoing sales of the portfolio continued to provide vital support.

Merchandise produced in the year included a football scarf designed by artists Yara + Davina, and a set of beach towels by artists' collective Something & Sons; both made in conjunction with their Open Plan commissions and developed through collaborative work with the children attending Art Block.

After the sudden death of artist Pope. L in December 2023, the SLG fundraised to produce a publication to document his SLG exhibition, *Hospital*. Designed by Wolfe Hall, the catalogue will include a specially commissioned essay by Legacy Russel. It will launch in November 2024.

All proceeds from the sales of SLG editions, products and publications support the SLG's charitable activities.

COMMUNITIES & LEARNING

Providing opportunities for children and young people to experience the richness of the arts has been a vitally important part of the SLG's mission for the past two decades. In 2023-24, the communities and learning team continued to work with artists and educators, engaging with children, young people and adults on innovative, ambitious projects onsite, off-site and online.

In 2023-24 the communities and learning programme included:

- a primary and secondary schools programme across a network of partner schools, with artist-led activities linked to learning across the curriculum, and exhibition tours;
- *Making Sense*, a digital and in-person collaborative programme for teachers and schools which aims to collectively seek systemic solutions for endemic challenges within art and design education;
- *Art Assassins*, a peer-led young people's group (age 16 – 21) who meet fortnightly to devise and produce public events and exhibitions. In 2023-24 the Art Assassins collaborated with audio artist Weyland McKenzie-Witter and researcher Dr. Patria Roman-Velazquez to produce *Galleries, Get it Together!* a podcast exploring the question: "What does an equitable and community-led Gallery look like and what stories should be told?";
- *Supersmashers*, a weekly after-school programme for care-experienced children funded by BBC Children in Need;
- *Creative Families*, an artist-led project for local parents and under-5's in collaboration with Southwark's Parental Mental Health team and local children's centres;
- *Family Space*, monthly, free drop-in workshops for families, inspired by current SLG exhibitions;
- a family day in conjunction with the exhibition *Lagos, Peckham, Repeat*, celebrating the food, culture and heritage of Peckham's Nigerian-diaspora communities, attended by more than 800 people;
- The gallery's first Windrush Weekend, celebrating the 75th anniversary of HMT Empire Windrush and south London's Caribbean community across generations, with family workshops and creative careers talk for young people
- *Flavour Cravers*, a programme of cooking lessons led by local chefs and cooks, for local children, in the Fire Station kitchen;
- Ongoing partnerships with local schools and colleges;
- and a free Community Hires programme that sees the SLG using its space and resources to support community-led organisations within South London. In 2023-24 we embedded relationships with a range of grassroots organisations including Garden of Afrika, BORN::FREE and BLK Anti-Crit.

Additionally, the SLG's flagship Residents' Programme works with and for our close neighbours on local housing estates, to deliver a long-term public art and community project. Titled *Open Plan*, the programme entered its final year of funding from the Freelands Foundation in 2023-24. Building on almost two decades working with residents locally, through *Open Plan* the SLG delivers a variety of activities year-round, including:

- an afterschool and Saturday programme at our dedicated space, Art Block, on Sceaux Gardens estate;

- community celebrations and events;
- creative projects for children and families;
- and public art commissions on two local housing estates including *The Diaspora Garden: Watering Connections* with Seyi Adelekun on Pelican estate and *Art Block Ecologies* with artist duo Knead on Sceaux Gardens Estate
- a 1-year traineeship programme for a young person at the beginning of their career

The collective impact of our programmes for children and young people continues to be significant. Throughout the year the SLG delivered:

- Workshops and visits for 29 schools and colleges, engaging 1,421 children and young people
- 26 *Art Assassins* sessions for 14 – 21-year-olds
- 64 drop-in sessions at Art Block for local children and young people
- 49 artist-led sessions for care-experienced children
- 1 full time paid traineeship, targeted towards those under-represented in employment in museums and galleries
- 10 days of work experience for Year 10 students from local secondary schools

The quality of the programme is evidenced by the repeat funding from individuals, trusts, foundations and Southwark Council secured for long running projects; repeat visits of participants; feedback from families, young people, teachers and artists; the reception of the commissions and events produced; and the professional development of our trainees and team of dedicated Communities & Learning Assistants.

Additionally, an external evaluation of *Open Plan* led by Shared Intelligence took place throughout the year and was completed in June 2024, with the findings due to be presented at a conference at the SLG in November 2024.

“Big up SLG for giving young people a genuine voice!”

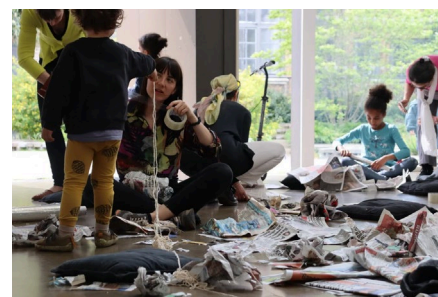
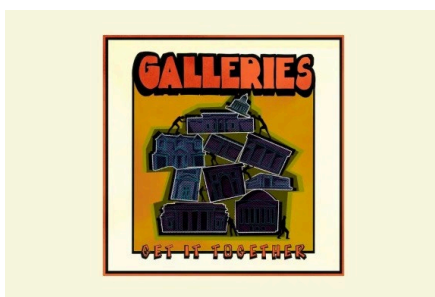
Galleries Get It Together event attendee

“While not all children report feeling safe on the estate, they overwhelmingly feel safe at Art Block. This is partly a result of it feeling familiar and welcoming to them, due to the relationships they develop with the staff and other children.”

Open Plan Evaluation by Shared Intelligence

“Thank you for letting my class visit the gallery. We all had an amazing time, and everyone was so excited when we got back to school to share our adventures”

Teacher Feedback



BENEFICIARIES & AUDIENCE DEVELOPMENT

The SLG provides charitable benefits for audiences, participants and artists through all its activities. The communities and learning programme focuses particularly on responding to the needs of those who live within the immediate vicinity of the SLG in Southwark.

We collect data via visitor and participant feedback and surveys, review sessions, digital insights, social media comments, staff feedback, project debrief sessions and external evaluation. Findings are shared across the organisation.

During 2023-24, the SLG received a total of 251,336 visits to our buildings, exhibitions, events, learning programmes, shop and café, exceeding our target for the year which was to maintain visitor figures of at least 120,000. Contributing factors include additional funds invested in marketing and publicity thanks to a specific grant for audience development initiatives, and the success of the exhibition *Lagos, Peckham, Repeat* which attracted remarkably high audience numbers.

A key aim for the SLG post-Covid has been to work towards rebuilding the number of annual visits to pre-pandemic levels, which was achieved in 2023-24. Given this success, our focus now is on sustaining engagement whilst acknowledging that as we no longer have specific grant funding for additional marketing this will be a challenge and it is likely that audience figures will be lower in 2024-25.

The SLG conducts audience surveys at the gallery, in 2023-24 via Arts Council England's Illuminate platform. The results show that in 2023-24:

- 63% of surveyed visitors were under 35 years old, which is representative of our young local community (53% of Southwark's population is aged under 35).
- 8% of surveyed visitors identified as deaf, disabled or having a long-term health condition.
- 22% identified as neurodivergent.
- 25% identified as LGBTQ+, 44% as heterosexual (21% did not disclose their sexuality).
- 45% identified as being from Black, Asian or ethnically diverse backgrounds and 45% from White British, Irish or other White backgrounds (10% either did not answer or preferred not to say).
- 60% identified as female, 19% as male and 6% non-binary (15% either preferred not to say or did not answer).
- 42% of those surveyed said that they 'live near to the SLG'

A key success in the year was the exhibition *Lagos, Peckham, Repeat*, which attracted large numbers of local people. 51% of those surveyed during the exhibition identified as Black, Asian, or ethnically diverse. Of those, the largest group (19% of the overall surveyed audience) identified as being of Black African heritage – a core target audience for the exhibition.

All the schools we work with are based in South London, overwhelmingly in Southwark, and the vast majority of participants in our communities and learning programme live within the immediate vicinity of the SLG in Camberwell and Peckham. A recent external evaluation of our *Open Plan* programme has shown that 66% of Art Block regular attendees live either on Sceaux Gardens estate or on the streets directly adjacent to the estate, and a further 29% live on other nearby estates or streets. Additionally, the report reveals that 71% of Art Block regular attendees are eligible for free school means, much higher than the average of 35% within Southwark as a whole, which in turn is higher than the national average.

According to the most recent Census, half of all households in Southwark are disadvantaged in one or more of the following dimensions: employment, education, health and disability, and housing. Lone parent families with at least one dependent child make up 9% of all households in Southwark and this figure is higher in Peckham and the surrounding areas. Southwark is the 7th most densely populated borough in London. The average age of residents is 32 years old, which is two years younger than the average for all London boroughs and seven years younger than the average in England.

40% of Southwark residents were born outside of the UK, with the top country of birth outside of the UK and Ireland being Nigeria. 42% of Southwark residents reported their ethnicity as Black, Asian or ethnically diverse (25% Black, Black British, Caribbean or African; 10% Asian or British Asian; and 7% mixed or multiple ethnic group).

It is in this context that the SLG runs extensive and varied programmes which provide opportunities to engage with contemporary art and artists, in collaboration with and for our local communities.

EQUITY, DIVERSITY AND INCLUSION

The South London Gallery is committed to being a truly inclusive organisation, enhanced through the diversity of our programmes, audiences, staff and board. Our Equity, Diversity and Inclusion Action Plan, which was reviewed and updated in 2023-24, embraces ethnicity, gender identity, sexuality, socio-economic background, disability, neurodiversity, health, age and religion to ensure that intersectionality is clearly addressed.

In 2020 we published a statement, followed by our Action Plan, in which we pledged to become a distinctly more diverse organisation. Progress has been made in some areas and we continue to implement and review our action plan on an ongoing basis.

We regularly consult all SLG staff, our board of trustees and external advisors who contribute to the evolving plan, which is richer for their input and feedback. We devote the necessary leadership and staff time to review existing strategies, set goals and achieve them. We also proactively seek funding to make this possible, and ensure it remains at the top of our agenda, organisation wide.

The most up to date version of our plan, summarised on our website, includes details of progress and learning to date and plans for how we will continue to evolve and embed this work in the DNA of the organisation.

In 2023-24 we engaged Spotlight Inclusion, to work with us on EDI training for our staff and board, as well as leading more in-depth work with our senior leadership team and equalities advisory committee on developing anti-racist practice. This work will extend into 2024-25.

DIGITAL CONTENT, REACH & INFRASTRUCTURE

In the prior year, the SLG made a significant investment in developing its digital reach and output through the creation of a full-time Digital Communications Manager post. This role, funded for two years by grants from the Fidelity Foundation and Bloomberg Philanthropies, enabled a step-change in content creation and promotion across online channels.

In 2023-24 we continued to see high levels of engagement across our digital platforms, as we focused on growing our reach and developing new online audiences.

We continued to gain traction on our website, with 221,175 active users. Social media was a key component of our digital strategy, with the aim of reaching and engaging wider audiences through creative content shared on the SLG's social media channels. During this time, we focused on creating content for specific, relevant audiences, producing more for Instagram and TikTok.

In this period Facebook had a reach of 194,953, with a 239% increase of reach amongst non-followers compared to the previous year. Instagram reached 292, 513 people (an increase of 152% compared to the previous year). Instagram followers increased significantly from 81.4k to 91k.

X/Twitter decreased in followers and engagement for the second year in a row, and the team continued to monitor how the platform is changing with the view to focusing less on this channel. During this period, we joined Threads, Meta's new social media platform. By the end of March 2024, we had reached over 11k followers, and the team continues to test content on there.

We have created new and exciting video content for online audiences. Our YouTube video of a conversation between artist Yinka Shonibare and curator Folakunle Oshun released in July 2023 to coincide with *Lagos, Peckham, Repeat* has had over 3,700 views. An exhibition video with the artist Pope.L, released in December 2023 has been viewed over 4,700 times.

In 2023-24 we continued to deliver our project funded via Bloomberg Philanthropies' Digital Accelerator Programme. This major investment over a two-year period includes a new online shop which launched in October 2023; the purchase of essential audio/visual equipment for our talks, events and performance programmes; and a new CRM system which will have a significant impact on our fundraising as well as integrating systems to streamline internal processes, to be launched early in 2025. These elements combine to future proof our digital infrastructure, enable a better experience for our visitors, donors and customers, and generate additional earned and raised income. In 2023-24 online sales revenue increase by 52% compared to the previous year.

ENVIRONMENT & SUSTAINABILITY

The SLG is committed to ensuring that environmental responsibility is built into every area of our work and decision making, that we strive to reduce our environmental impact, and use our platform to advocate to our audiences and peers.

The SLG has an environmental sustainability policy and action plan and an established staff-led sustainability committee which meets bi-monthly to raise awareness and promote best practice internally. In the prior year, the SLG joined as a member of Gallery Climate Coalition (GCC). We also published our environmental statement on our website, ensuring that our commitments and recent achievements are visible to our staff, audiences and stakeholders.

During 2023-24 we worked towards GCC's Active Member status and invested in Climate Literacy Training for staff members. Through this process, the SLG took part in the Climate Literacy Day of Action in December 2023. The SLG also continued to invest in the maintenance of its green spaces, encouraging biodiversity in the Orozco Garden and Fox Garden at the main building and a garden to the rear and planted terrace at the Fire Station.

In the summer of 2023, the gallery achieved an important milestone, completing the installation of a new air source heat pump system to heat the main gallery, replacing a gas fired air blower system from the 1980s.

Also in the year, the SLG worked towards an international group exhibition, *Acts of Resistance*, and undertook specific actions to reduce the exhibition's environmental impact. The exhibition team worked closely with artists via zoom to plan their installations rather than the artists travelling to install their work in person. Secondly by choosing to make exhibition prints we removed the need for international shipping. Finally, a low carbon impact material was chosen for exhibition furniture and wall texts and in-gallery guides were produced instead of takeaway paper guides.

The SLG continues to deliver projects with artists which address environmental and sustainability concerns. In 2023 this included a commission on Pelican Estate as part of Open Plan, *The Diaspora Garden: Watering Connections*, by artist Seyi Adekun.

Our priorities for 2024-25 are to review our environmental impact statistics to better understand the impact of initiatives we have delivered, and increase the visibility of our environmental commitments, targets and progress, both online and within our venues. A board level Sustainability Committee will be formed following an open recruitment process, to engage individuals with specific expertise in environment and sustainability practice.

FINANCIAL REVIEW

The SLG, like many organisations across the cultural sector, has experienced significant financial pressures in recent years. This has been brought about by a range of factors including the global cost of living crisis, increased energy and staff costs, and high inflation. The fundraising landscape has been extremely challenging and support from Arts Council England has not kept up with inflation for more than a decade, which in real terms amounts to a cut of several hundred thousand pounds a year. Local authority funding has also steadily decreased over the past five years.

The SLG continued to be affected by these pressures in 2023-24. High turnover of staff in the fundraising team over the past two years has also been a particular challenge.

Never-the-less, in 2023-24 the SLG made good progress towards increasing its fundraised and earned income. Income for the year increased by £654k compared to the previous year (23/24: £2,547,659; 22/23: £1,893,693; 21/22: £2,610,040). This includes unrestricted funds secured via an auction of donated artists' work in October 2023 and a gala fundraiser in February 2024, as well as several restricted grants secured to support exhibitions, the communities and learning programme, and capital investment in the new air source heat pump.

Expenditure in the year also increased from the previous year (23/24: £2,755,244; 22/23: £2,428,206; 21/22: £2,422,870). In part this reflects an increase in Programme costs due to the scale and ambition of the exhibitions delivered in the year, however core costs, particularly staff and premises, also increased.

The Trustee's decision, taken in the prior year, to sell the SLG's Artists' Flat to release unrestricted cash formed a core part of the strategy in 2023-24. A loan secured against the flat of £150,000 from the Charity Bank was drawn down in June 2023 to support cashflow, after which the flat was placed on the market in November 2023. An offer was accepted shortly after the year-end, at £450k. A revaluation reserve of £212,191 is therefore reflected in the 2023-24 accounts. The sale completed on 25 October 2024.

The balance sheet at 31 March 2024 shows a net current asset position of £21,698 (22/23: £343,654; 21/22: £745,607). Fixed assets on the balance sheet increased to £5,453,555 (22/23: £5,324,246; 21/22: £5,445,786) due to the revaluation reserve and the addition of the air source heat pump to the fixed asset register.

The SLG has a strong track record, due to a combination of good expert advice, the executive team's capacity for financial management, the support of the Treasurer and an active Personnel and Finance Committee. In the prior year, the SLG invested in the new role of Director of Development and Enterprise to lead fundraising and commercial income generation across the organisation.

The Trustee has reviewed the budgets for 2025-26 and 2026-27 and the cash flow forecast up to March 2026, which is prepared on a prudent basis. At the date of this report, c. £420k remains to meet the target income for the current year by 31 March 2025. This will be met via ongoing income from trading activities, patrons, benefactors and corporate members, which are on track, alongside a series of strategies including a fundraising gala in March 2025.

Unconfirmed income for 2025-26 currently stands at £1.08m. To date, £1.29m (54%) of the target income for the year has been secured. A major funding bid was recently successful, securing £150k over two years to support additional capacity in fundraising and earned income generation from April 2025.

The Trustee has reviewed management's strategies for securing funds and scenarios for cost-reduction and alternative fundraising and earned income initiatives should targets fall short. A core part of the longer-term strategy is for the SLG to secure borrowing against one of its properties or other assets, to be repaid over a 10 to 20-year period, which would alleviate pressure on cash flow.

It is the Trustee's opinion that it is appropriate for the accounts to be prepared on the Going Concern basis, however, given the current level of unconfirmed income and lack of free reserves, the Trustee has concluded that there are material uncertainties which could affect the SLG's Going Concern assessment. To address these uncertainties, the Personnel and Finance Committee and Leadership team remain in close dialogue and progress on fundraising plans is closely monitored.

The Trustee recognises the Leadership team's continual efforts on income generation and plans for cost reduction which have already been acted upon in 2024-25, as well as the track record of the SLG over many years. The SLG has significant assets which bring further comfort and plans to utilise these assets to raise finance are in progress. Over the next two-to-three-year period the Trustee is confident that strategies to ensure the organisation's long-term financial stability are robust and achievable.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee has undertaken a risk review and particularly looked at the level of confirmed income and cash with which the charity operates. The Trustee has drawn up a risk register that lists the identified risks and the results of their analysis and evaluation.

Over the past three years, the fundraising landscape has changed creating the need to place greater emphasis on increasing commercial income, encouraging donations from our visitors, and on forming partnerships. Key financial risks to the SLG include:

- That despite securing continued funding from ACE as a National Portfolio Organisation in 2023, standstill funding represents a significant real-terms cut;
- High inflation over recent years has resulted in rising core running costs and salaries;
- Cashflow has been negatively impacted;
- Rising interest rates during recent years increased the cost of borrowing.

The Trustee has worked closely with management to review the risks, develop strategies to mitigate them and ensure that contingency plans are in place. The Director and Deputy Director regularly

review expenditure in the light of actual and projected income, in discussion with the Personnel and Finance Committee.

A series of strategies are being implemented to meet budget targets for the next two years and to rebuild the unrestricted General Funds of the charity. This has already included reducing core costs in 2024-25, as well as plans for increasing fundraised and earned income. The aim is to ensure the organisation's sustainability in the immediate term, while we work towards plans for the longer term which will include seeking an increase in core funding at the next round of Arts Council England grant applications, whilst being mindful of the necessity of finding alternative sources of funding given the lack of uplifted funding from ACE over the past decade.

The current forecast for 2024-25 is income of £2.3m and expenditure of £2.5m, with £362k of restricted funds brought from the previous year to be spent on projects and initiatives in 2024-25. If realised, this will result in a break-even position at the year-end. Core costs have been reduced and the SLG has made significant progress towards more sustainable year-on-year core income targets, reducing risks to the organisation.

The budget is based on a mixed fundraising model with funds raised from Arts Council England (confirmed), trusts, foundations, local government, individual giving, sponsorship and commercial income. The range of sources of income is varied, increasing the likelihood that lower than expected income from one strand may be mitigated by over achievement in other areas.

For 2025-26 a range of budget scenarios have been modelled and plans for new income generation strands are in development. From April 2024 the SLG is able to increase staff capacity in fundraising and income generation via a two-year grant to support a full-time manager level post. Should the gallery not be successful in raising all the required funds, programme and operational budgets will need to be reduced and the Trustee has reviewed scenario planning to this end.

A full risk register is reviewed at each board meeting. The principal risks identified are summarised below.

Risk	Action to Mitigate
Failure to achieve aims and objectives of business plan and of core funders including Arts Council England	Board and SLT review of progress against ACE Activities and Investment Principles KPIs quarterly Make necessary amendments to plans and budgets in good time for implementation not to have a negative impact on the organisation
Change in central or local government cultural policy and shift in priorities	Council representation on the board of trustees Maintain good cross-party relations in local and central government Maintain good relations with Arts Council England representatives
Programme of work doesn't capture people's imagination and interest	Annual monitoring of visitor surveys, critical reviews, participation feedback and press

Inability to deliver impactful communities and learning programme	Employ artists and practitioners that have the experience and the skills to create impactful programmes. Continual monitoring of audience and participant response, feedback from funders, partners and stakeholders Engage external evaluators on major programmes Share findings with staff and board
Failure to secure funds for programme	Regularly review fundraising strategy, apply for additional funding to invest in fundraising team capacity Reduce activity in line with available funds Programme team input on fundraising New relationships secured with major donors Major partnerships secured and renewed
Insufficient unrestricted cash reserves to cover any losses	Review reserves policy annually as part of audit process. Budget scenarios up to March 2026 have been reviewed. Plans for reduced operating expenditure implemented in 2024-25. Unfunded programmes reduced Sale of the Artists Flat completed Conversations ongoing regarding loan finance options
Cashflow is negatively affected	The F&P Committee has reviewed the cashflow position to March 2026 Sale of the Artists' Flat completed Further lending being explored The Deputy Director reviews the cashflow forecast monthly and more often as necessary Finance and development teams follow up on unpaid invoices in a timely manner Careful management of grant reporting ensures grant payments are released on time £50k overdraft facility secured
Fraud	Promote an anti-fraud culture Carry out appropriate checks on new staff Ensure physical and IT security is adequate Report any instances of fraud to the Charity Commission as required
Staff capacity to manage programme and operations inadequate	Regularly review operational plan for the year ahead Recruit positions as required and funded. Where recruitment for roles has been paused or decisions have been taken not to recruit - outputs reduced accordingly
Failure to comply with employment regulations	Ensure all employment decisions are signed off by the Director & Deputy Director HR Manager role in post

	Maintain relationship with external HR consultant and check decisions for unknown implications as required Maintain good working relationship with Union Representatives
Personal injury	Up to date H&S policies and procedures communicated to staff H&S Policy and Procedures reviewed annually or more often if environments or conditions change (reviewed June 2024) Relevant staff receive appropriate H&S training Adequate number of staff trained as first aiders Risk assessment carried out for all gallery environments, installation processes, exhibitions and public activity Appropriate levels of public and employers' liability insurance Check any high risk activities with insurance company Personal alarm in gallery reception areas Restrictions on working alone
Harm to children or vulnerable adults	Trained Designated Safeguarding Officers in place Safeguarding policies and procedures followed, communicated to all staff and reviewed annually All education staff to be DBS checked every 2 yrs and other staff every 4 yrs Board lead member on Safeguarding established Trustee DBS checks in place Safeguarding training for staff and board Staff safeguarding forum meetings established
Loss of data through mechanical failure, virus or criminal activity	Up to date virus protection in place External IT company contracted Cloud-based storage of files Working towards Cyber Essentials with support of external IT contractor
Increased competition from other contemporary art or education providers reduces audiences and funding	High quality, distinctive programming Periodic comparative analysis with competitors
Reputational risks associated with pursuing or accepting donations	Donations policy in place and reviewed regularly Individual cases discussed by the P&F Committee and consensus reached Pro-bono legal support on performing due diligence checks is being sought Anti-money laundering checks conducted on all relevant donations and high value edition sales

RESERVES POLICY

The Reserves Policy is reviewed by the Trustee on an annual basis. In 2014-15 the SLG invested in the purchase of its artist-in-residence flat, which added a capital asset to the balance sheet of £313,095, less a mortgage liability of £214,010. In 2023-24 the Trustee decided to sell the flat and, to support cashflow while the sale was secured, to refinance with an additional loan of £150k secured against the property. The sale of the flat was completed after the year-end, on 25 October 2024, achieving a sale price of £450k. Both the mortgage and additional loan were fully repaid.

Total unrestricted funds of the charity at 31 March 2024 were £243,955, including a revaluation reserve created by the forthcoming sale of the artists' flat. At 31 March 2024, General Funds, representing freely available cash reserves not designated for any purpose, were in deficit by £18,697. While this lack of cash reserves continues to be a significant challenge, the deficit on General Funds has been reduced from £74,326 at the end of the prior year. However, this is due to the sale of the flat, meaning that the SLG no longer has this asset as a backup plan.

The Trustee recognises the need to build unrestricted cash reserves to a level sufficient to cover three months' unrestricted core running costs. The target is to hold at least £300,000, however, given the challenges faced by the charity over recent years the Trustee acknowledges that it is likely this will need to be built over several years.

EVALUATION

The SLG measures artistic success by responses from audience members, participants, press, our peers, partners and funders. We measure the reach of our work by recording the number of people who attend our exhibitions, take part in our communities and learning programme, visit our gardens, café and shop, and engage with our work online.

The Trustee reviews progress against a set of clearly defined KPIs on a quarterly basis. We collect data and feedback from exhibition visitors via surveys conducted using Arts Council England's Illuminate platform. We also collect data from participants and audiences for our communities and learning programme activities, and undertake in-depth evaluation of individual projects, including working with external evaluators. Forums and conferences provide opportunities for benchmarking and peer review and well as to share learning across the sector.

All staff participate in evaluation and review, via data collection, project and programme reviews, a bi-annual staff away-day as well as board and leadership team away days.

We evaluate operational capacity with the senior leadership team, board, and Personnel and Finance Committee, take external advice where relevant and undertake an annual audit of our accounts. Through this structure we also evaluate risk, financial processes, fundraising plans, policies, resources and governance, highlighting risks at every Board meeting.

Through an on-going cycle of self-assessment, we are able to evaluate our work, reflect on what success looks like for us and build on lessons learnt, which enables us to develop an ambitious and robust business plan.

PLANS FOR THE FUTURE

Our vision for the remainder of the current Arts Council England funding period, extended until March 2027, is to build on the SLG's work over the past two decades to become more inclusive, relevant, dynamic and ambitious than ever. We aspire to be internationally known for being a proudly diverse organisation, from our governance, staff and audiences to our programmes and work with local communities.

A range of new partnerships will support initiatives to nurture young talent and career development in the creative industries, and our reduced environmental impact will be clear to visitors and stakeholders. The SLG will continue to deliver world class exhibitions and learning programmes in its award-winning, fully accessible, free spaces. We will at least maintain visitor figures of above 120,000 visits per year whilst striving to shift our audience demographic to increase the number of disabled visitors and maintain audiences from Black, Asian and ethnically diverse backgrounds above 40%.

The SLG's long-term ambition is to become more widely recognised as one of London's leading contemporary art venues whilst also playing a leading role in the cultural life of the local area and bringing together diverse artists and audiences for its internationally acclaimed exhibitions and events presented in a distinctive and inspiring setting. Developing new initiatives to support the SLG on a path to become more financially sustainable over the long term is a key objective.

Objectives for 2024-25 are:

- To deliver a high quality and ambitious artistic programme which profiles and supports talented artists and sustains positive response in the press and from visitor feedback. In 2024-25 the artistic programme will focus on:
 - Exhibitions across the main gallery and Fire Station, including solo exhibitions by UK-based and international artists, and the completion of a group show, *Acts of Resistance*, in collaboration with the Victoria and Albert Museum;
 - delivery of an ambitious exhibition by artist Firelei Baez, curated by the first New Curators cohort;
 - an artist residency programme in collaboration with other leading UK arts organisations, in memory of former SLG curator Donna Lynas;
 - artists' commissions in collaboration with the children who participate at Art Block, through the final year of our longstanding Residents' Programme 'Open Plan';
 - regular film screenings, talks and performance events in the Clore Studio, other SLG spaces and online, South by South contemporary African film programme, and artists' talks.
- To offer an engaging and impactful communities and learning programme and maximise the benefits for children, young people, adults and community groups with whom we work;
- To develop new partnerships and collaborations with community organisations and embed relationships through our popular community hires initiative.

- To deliver the first year of a major new partnership with New Curators – a charity that provides a paid twelve-month curatorial training programme for aspiring curators from lower socio-economic backgrounds, based at the South London Gallery in academic years 2023-24 and 2024-25.
- To ensure the SLG's audience development strategy is underpinned by a mission to build diverse and dedicated local, national and international audiences at the gallery, through off-site projects and online;
- To embrace the scope of digital opportunities available, including completing upgrades to the SLG's digital infrastructure through the Bloomberg Digital Accelerator Programme;
- To deliver an ambitious, well-researched and achievable fundraising strategy, which focuses on generating funding from individuals, trusts, foundations, the National Lottery, embassies, sponsorship and fundraising events, alongside thriving commercial initiatives through the café, bookshop, venue hire, and artists' editions;
- To successfully deliver a range of fundraising events and new initiatives to generate much needed unrestricted funds to sustain the organisation;
- and to play a leading role in providing inspiring, free, public space and events to diverse audiences at a time of rapid change and increasing need in Peckham and Camberwell, sustaining partnerships with a wide range of groups and organisations across the local area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The South London Gallery is an unincorporated registered charity no. 312160. It is managed by a corporate trustee which is a registered company no. 4720002. The corporate trustee is called The SLG Trustee Limited and has a board of directors.

The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than those disclosed in note 7.

The Trustee's board of directors meets quarterly to discuss the charity's activities and review its operational management. The minimum number of directors is three and the maximum sixteen. The board appoints a Director to lead and manage the Gallery, who works closely with a leadership team comprising the Deputy Director, Director of Development & Enterprise, Head of Programme, Head of Communities & Learning and Head of Communications.

The SLG Trustee Ltd decides on all financial and strategic matters. Implementation of these decisions is delegated to the staff who report back to the Trustee at board meetings.

The charity is an Arts Council England National Portfolio Organisation and is currently in receipt of a three-year funding agreement to March 2026, with funds secured at the same level as the previous funding period. Historically the charity has had a strong relationship with the London Borough of Southwark and still works closely with the Council to deliver its charitable objectives, in particular the management of the gallery's art collection.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

The charity's corporate trustee, the SLG Trustee Ltd, is also the sole shareholder of SLG Trading Ltd. At the discretion of its directors, SLG Trading Ltd gift aids its profits to the South London Gallery.

APPOINTMENT OF DIRECTORS

The charity keeps a skills register of existing directors and recruits through a variety of networks, via word of mouth and open calls to meet specific skills requirements when vacancies arise.

Two directors are appointed by the London Borough of Southwark and are nominated by the party they represent (i.e. Labour, Conservative or Liberal Democrat).

DIRECTORS' INDUCTION AND TRAINING

New directors receive an induction pack which includes the charity's constitution and various articles about the responsibilities of company directors and charity trustees. They also meet the gallery's Director for an in-depth induction on the work of the gallery and an update on current developments. All directors give their time voluntarily and receive no benefits in return from the charity.

Ongoing support is available for directors, including training, as part of the gallery's training and development plan and budget. All directors receive Equality, Diversity and Inclusion training.

FUNDRAISING PRACTICE

Fundraising is led by the Director, working closely with the Director of Development & Enterprise and Deputy Director. The fundraising team also comprises a Development Manager and Assistant Development Manager.

Other departmental heads and managers also make a significant contribution to raising funds for the gallery's wide-ranging activity.

The SLG is registered with the Levy of the Fundraising Regulator, demonstrating our commitment to good fundraising practice. The SLG has committed to abide by the Regulator's Code of Fundraising Practice and to the Fundraising Promise to ensure that our fundraising practice protects vulnerable people. The SLG does not solicit funds via methods such as cold-call or leafleting and it does not work with professional fundraisers. There were no complaints regarding the SLG's fundraising practice received in the year.

The SLG has a fundraising policy which sets out the charity's commitment and responsibilities to ensure supporters can give in confidence, and that the organisation has clear decision-making processes in place for both accepting and refusing donations, including a robust Due Diligence procedure.

The SLG is registered with the Information Commissioner's Office (ICO) and has a privacy policy to ensure the appropriate collection, retention and use of personal information.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The SLG has a remuneration policy that sets out the pay policy for salaried staff, freelancers and artists. While each role is different in its duties and responsibilities, the organisation has set pay levels in line with sector benchmarks and in negotiation with Union representatives, which assists the Personnel and Finance Committee and the Board of Trustees when making salary decisions.

Rates of pay are reviewed across the organisation annually, for the start of the new financial year. Cost of living rises are assessed in the light of CPIH inflation and organisational budgets. SLG salary levels for different job groups are also assessed as above.

All increases are discretionary and subject to the approval of the Board. The South London Gallery's policy is to pay everyone equal pay for equal work in line with The Equality Act 2010. The Gallery is committed to paying all staff at least the London Living Wage.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- Selects suitable accounting policies and then apply them consistently
- Observes the methods and principles in the Charities SORP
- Makes judgements and estimates that are reasonable and prudent
- States whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

Auditors

Sayer Vincent LLP was re-appointed as the Charity's auditor during the year and has expressed their willingness to continue in that capacity.

The Trustee's annual report has been approved by the Trustee on the 27 January 2025 and signed on their behalf by

Serge Ramin
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF SOUTH LONDON FINE ART GALLERY AND LIBRARY

Opinion

We have audited the financial statements of South London Fine Art Gallery and Library (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1d in the financial statements, which indicates that the Trustee reflects on the current financial position of the charity and the forecasts for the next 12 months which include material levels of future funding that is yet to be secured, as well as a lack of free reserves. As stated in note 1d, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustee's assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing the cashflow forecasts and budgets prepared by management and assessing unsecured income and potential cost saving measures.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustee's annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustee

As explained more fully in the statement of trustee's responsibilities set out in the Trustee's annual report, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance and Personnel Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 30 January 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

IMAGE CREDITS

1. Sethembile Msezane, *Chapungu – The Day Rhodes Fell*, 2015. Photo: Courtesy of the Artist
2. Adeyemi Michael, *Entitled*, 2018
3. *Pope.L: Hospital*, South London Gallery, 2023. Photo: Andy Stagg. Courtesy of the Artist
4. Poulomi Basu, *Sisters of the Moon*, 2022. Courtesy Poulomi Basu, TJ Boulting and JAPC
5. Lead image for *Galleries Get it Together*, podcast and event by the Art Assassins, 2023
6. *Galleries Get it Together* listening event, 2023
7. John Costi, South London Gallery, 2023. Photo by Brynley Odu Davies
8. Michelle Williams Gamaker, *Thieves*, (behind the scenes still with Ananya Jaidev as the Silver Maiden), 2022. Photo: Ellen Jane Rogers
9. *Lagos, Peckham, Repeat: Pilgrimage to the Lakes*, South London Gallery, 2023. Photo: Andy Stagg
10. Adeyemi Michael, *Entitled*, 2018
11. Motunrayo Akinola, *Knees Kiss Ground*, 2024. South London Gallery. Photo: Jo Underhill
12. Fion Hung Ching Yan, *Costumes and Pranks to Amuse His Parents*
13. Installation *Acts of Resistance: Photography, Feminisms and the Art of Protest*, 2024. South London Gallery. Photo: Jo Underhill
14. *Pope.L: Hospital*, South London Gallery, 2023. Photo: Andy Stagg. Courtesy of the Artist
15. Michelle Williams Gamaker, *Thieves*, (behind the scenes still with Krishna Isha as Sabu), 2022. Photo: Jadon Cobb
16. Tourmaline and Sasha Wortzel, *Happy Birthday Marsha!*, 2018. Courtesy of the artists and Chapter NY, New York
17. Frank Bowling, *Skid*, 2023. Photo: Anna Arca
18. Pope.L, *Litany* (detail), 2013. Courtesy of the artist and Modern Art
19. *Lagos Peckham Repeat Family Day*, 2023. Photo: Tolu Elusadé
20. Lead image for *Galleries Get it Together*, podcast and event by the Art Assassins, 2023
21. Orozco Garden Trail, South London Gallery, 2022.
22. South London Gallery Family Space, with Culture Tree, March 2023.
23. Flyer for Lagos Peckham Repeat Family Day, 2023. Image: Lola Komolafe
24. South London Gallery Family Space, 2023.
25. Windrush Creative Careers panel discussion: Lewis Gilbert, Matthew Arthur Williams, Abi Wright, Cato
26. *The Diaspora Garden: Watering Connections*, Seyi Adelekun, 2023
27. Yara and Davina, *Goals*. Photo: Lucien Ebongue, 2022

South London Fine Art Gallery and Library

Statement of financial activities

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations and legacies	2	1,325,585	–	1,325,585	946,533	7,000	953,533
Charitable activities							
Exhibitions, live art & events	3	264,799	446,297	711,096	162,784	360,963	523,747
Education	3	–	332,817	332,817	–	298,980	298,980
Other trading activities	4	174,197	–	174,197	116,022	–	116,022
Interest		3,964	–	3,964	1,411	–	1,411
Total income		1,768,545	779,114	2,547,659	1,226,750	666,943	1,893,693
Expenditure on:							
Raising funds	5	691,965	–	691,965	436,270	–	436,270
Charitable activities							
Exhibitions, live art & events	5	839,711	588,093	1,427,804	668,083	602,245	1,270,328
Education	5	296,621	338,854	635,475	408,021	313,587	721,608
Total expenditure		1,828,297	926,947	2,755,244	1,512,374	915,832	2,428,206
Net (expenditure) for the year		(59,752)	(147,833)	(207,585)	(285,624)	(248,889)	(534,513)
Gains on revaluation of fixed assets		212,191	–	212,191	–	–	–
Net movement in funds		152,439	(147,833)	4,606	(285,624)	(248,889)	(534,513)
Reconciliation of funds:							
Total funds brought forward		91,516	5,379,131	5,470,647	377,140	5,628,020	6,005,160
Total funds carried forward		243,955	5,231,298	5,475,253	91,516	5,379,131	5,470,647

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

South London Fine Art Gallery and Library

Balance sheet

As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets:			
Tangible assets	10	5,453,555	5,324,246
Current assets:			
Stocks	11	26,377	31,765
Debtors	12	444,144	281,109
Cash at bank and in hand		116,581	271,216
		587,102	584,090
Liabilities:			
Creditors: amounts falling due within one year	13	565,404	240,436
Net current assets		21,698	343,654
Total assets less current liabilities		5,475,253	5,667,900
Creditors: amounts falling due after one year	15	–	197,253
Total net assets	16	5,475,253	5,470,647
The funds of the charity:	17		
Restricted income funds		5,231,298	5,379,131
Revaluation reserve		212,191	–
Unrestricted income funds:			
Designated funds		50,461	165,842
General funds		(18,697)	(74,326)
Total unrestricted income funds		31,764	91,516
Total unrestricted funds		243,955	91,516
Total charity funds		5,475,253	5,470,647

Approved by the Trustee on 27 January 2025 and signed on their behalf by

Serge Ramin
Chair

South London Fine Art Gallery and Library

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
Net (expenditure) for the reporting period (as per the statement of financial activities)		(207,585)		(534,513)	
Depreciation charges		150,082		144,528	
Interest received		(3,964)		(1,411)	
Loss on disposal of fixed assets		–		204	
Decrease/(increase) in stocks		5,388		(6,454)	
(Increase)/decrease in debtors		(163,035)		130,687	
(Decrease) in creditors		<u>(20,807)</u>		<u>(11,327)</u>	
Net cash (used in) operating activities		(239,921)		(278,286)	
Cash flows from investing activities:					
Interest received		3,964		1,411	
Purchase of fixed assets		<u>(67,200)</u>		<u>(23,192)</u>	
Net cash (used in) investing activities		(63,236)		(21,781)	
Cash flows from financing activities:					
Repayments of borrowing		(1,478)		(7,205)	
Cash inflows from new borrowing		<u>150,000</u>		<u>–</u>	
Net cash provided by/(used in) financing activities		148,522		(7,205)	
Change in cash and cash equivalents in the year	a	(154,635)		(307,272)	
Cash and cash equivalents at the beginning of the year		<u>271,216</u>		<u>578,488</u>	
Cash and cash equivalents at the end of the year		<u>116,581</u>		<u>271,216</u>	

a Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
Cash	271,216	(154,635)	–	116,581
Total cash and cash equivalents	<u>271,216</u>	<u>(154,635)</u>	<u>–</u>	<u>116,581</u>
Loans falling due within one year	(1,478)	(345,775)		(347,253)
Loans falling due after more than one year	(197,253)	197,253	–	–
Total	<u>72,485</u>	<u>(303,157)</u>	<u>–</u>	<u>(230,672)</u>

1 Accounting policies

a) Statutory information

South London Fine Art Gallery and Library is an unincorporated charity registered with the Charity Commission in England and Wales. The registered office address and principal place of business is 65-67 Peckham Road, London, SE5 8UH.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

It is the Trustee’s opinion that it is appropriate for the accounts to be prepared on the Going Concern basis, however, given the current level of unconfirmed income and lack of free reserves, the Trustee has concluded that there are material uncertainties which could affect the SLG’s Going Concern assessment. To address these uncertainties, the Personnel and Finance Committee and Leadership team remain in close dialogue and progress on fundraising plans is closely monitored. Further details can be found in the Financial Review section of the Trustee Annual Report.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

g) Interest receivable

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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

i) Expenditure and irrecoverable VAT

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:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling under any other heading

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

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

● Raising funds	25%
● Exhibitions & live art, education & events	50%
● Education	25%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold improvements, including the Fire Station	50 years
● Long leasehold – improvements	5–50 years
● Phase 2 freehold and leasehold improvements	50 years
● Office equipment	3 years
● Fixtures and fittings	15 years

Included within tangible fixed assets are freehold property and the Fire Station, both legally owned by SLG Trustee Limited. The freehold property was purchased with a mortgage also in the name of SLG Trustee Limited. However, the Gallery has the benefit of these assets and makes repayments to the mortgage and payments to the contractor directly, the Trustee has considered that it is more appropriate to show both the asset and the commitment in the Gallery accounts.

m) Stocks

Stocks are stated at the lower of cost and the estimated selling price less any costs required to complete and sell the item. In general, cost is determined on a first in first out basis and includes transport and handling costs. Selling price is the price at which stocks can be sold in the normal course of business. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

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

o) 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

p) 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.

q) Pensions

Southwark Council have taken responsibility for any closure deficit arising on the termination of the charity's pension admission agreement relating to the defined benefit scheme. As the Council has agreed to take responsibility for any closure deficits, this means the SLG no longer has any liability for such a deficit. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. The cost of providing pension and related benefits is charged to the SoFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost.

The Gallery operates a defined contribution pension scheme which is available to all employees. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. South London Gallery has no liability under the scheme other than for the payment of those contributions.

r) Heritage assets

The works of art owned by the gallery are not recognised in the financial statements on the basis that they are heritage assets and the Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. Further information is provided in note 18.

s) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2024

2 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Arts Council England – NPO	826,345	–	826,345	826,345	–	826,345
Donations	499,240	–	499,240	120,188	–	120,188
Legacies	–	–	–	–	7,000	7,000
	<u>1,325,585</u>	<u>–</u>	<u>1,325,585</u>	<u>946,533</u>	<u>7,000</u>	<u>953,533</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Exhibitions, live art, events and general activity						
Bloomberg	–	25,000	25,000	–	125,000	125,000
Fidelity UK Foundation	–	–	–	–	72,450	72,450
New Curators	–	140,000	140,000	–	–	–
Wolfson Foundation	–	44,000	44,000	–	–	–
Garfield Weston	30,000	–	30,000	–	–	–
Trusts & Foundations	–	74,773	74,773	–	33,414	33,414
Other donations	–	162,524	162,524	–	130,099	130,099
Sponsorship	111,988	–	111,988	102,274	–	102,274
Museums and galleries exhibition tax relief	122,811	–	122,811	60,510	–	60,510
Sub-total for Exhibitions, live art & events and general activity	<u>264,799</u>	<u>446,297</u>	<u>711,096</u>	<u>162,784</u>	<u>360,963</u>	<u>523,747</u>
Education						
BBC Children in Need	–	32,813	32,813	–	32,714	32,714
Barking & Dagenham	–	18,444	18,444	–	–	–
Clore Foundation	–	15,000	15,000	–	–	–
Derrill Allatt Foundation	–	20,000	20,000	–	–	–
Freelands Foundation	–	147,406	147,406	–	168,416	168,416
Impact on Urban Health	–	18,730	18,730	–	–	–
Southwark Council	–	40,220	40,220	–	41,100	41,100
Mountview Academy	–	–	–	–	15,000	15,000
Trusts & Foundations	–	29,604	29,604	–	40,910	40,910
Other donations	–	10,600	10,600	–	840	840
Sub-total for Education	<u>–</u>	<u>332,817</u>	<u>332,817</u>	<u>–</u>	<u>298,980</u>	<u>298,980</u>
Total income from charitable activities	<u>264,799</u>	<u>779,114</u>	<u>1,043,913</u>	<u>162,784</u>	<u>659,943</u>	<u>822,727</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Sales of Editions, publications and products	90,747	–	90,747	51,350	–	51,350
Distribution From SLG Trading	48,661	–	48,661	46,243	–	46,243
Venue Hire	21,422	–	21,422	12,908	–	12,908
Miscellaneous income	13,367	–	13,367	5,521	–	5,521
	<u>174,197</u>	<u>–</u>	<u>174,197</u>	<u>116,022</u>	<u>–</u>	<u>116,022</u>

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities			Support costs £	2024 Total £	2023 Total £
		Exhibitions, live art & events £	Education £	Governance costs £			
Staff costs (Note 7)	302,239	562,595	277,069	11,574	388,309	1,541,786	1,377,629
Freelance & consultancy costs	15,056	156,971	60,255	–	41,565	273,847	238,394
Training expenses	–	–	540	–	12,960	13,500	12,542
Marketing & publicity	65,386	33,199	7,906	–	13,940	120,431	123,234
Evaluation	2,455	–	5,400	–	–	7,855	8,681
Events	41,662	18,964	–	–	565	61,191	20,629
Transport and installation	134	29,892	282	–	22	30,330	35,446
Premises costs	–	475	14,356	–	94,715	109,546	82,914
Insurance	–	–	–	–	28,645	28,645	30,333
Repairs & maintenance	–	25	95	–	33,200	33,320	35,597
Travel, accommodation & per diems	679	24,795	1,176	–	12,304	38,954	40,851
Equipment hire	–	12,282	153	–	1,634	14,069	5,327
Materials	6,481	85,888	22,582	–	7,386	122,337	87,544
Office expenses	1,159	487	1,503	–	47,618	50,767	33,579
Postage & stationery	292	8	511	–	1,688	2,499	5,429
Publications & subscriptions	2,267	3,760	–	–	2,549	8,576	11,180
Audit & accountancy	–	–	–	17,349	35,202	52,551	46,386
Depreciation and loss on disposal of fixed assets	3,301	–	–	–	146,781	150,082	144,732
Management charge	–	–	–	–	10,967	10,967	15,405
Irrecoverable VAT	14,344	25,446	7,137	–	37,064	83,991	72,374
	455,455	954,787	398,965	28,923	917,114	2,755,244	2,428,206
Support costs	229,279	458,556	229,279	–	(917,114)	–	–
Governance costs	7,231	14,461	7,231	(28,923)	–	–	–
Total expenditure 2024	691,965	1,427,804	635,475	–	–	2,755,244	2,428,206

Notes to the financial statements

For the year ended 31 March 2024

5b Analysis of expenditure (prior year)

	Charitable activities					
	Cost of raising funds £	Exhibitions, live art & events £	Education £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	253,270	529,367	243,812	11,302	339,878	1,377,629
Freelance & consultancy costs	5,434	131,383	78,968	-	22,609	238,394
Training expenses	-	-	1,037	-	11,505	12,542
Marketing & publicity	-	53,612	11,872	-	57,750	123,234
Evaluation	-	-	500	-	8,181	8,681
Events	-	15,186	-	-	5,443	20,629
Transport and installation	3,787	31,198	347	-	114	35,446
Premises costs	833	689	19,836	-	61,556	82,914
Insurance	-	-	-	-	30,333	30,333
Repairs & maintenance	-	-	286	-	35,311	35,597
Travel, accommodation & per diems	105	29,537	643	-	10,566	40,851
Equipment hire	-	735	460	-	4,132	5,327
Materials	(5,896)	56,637	27,407	-	9,396	87,544
Office expenses	-	416	174	-	32,989	33,579
Postage & stationery	31	275	102	-	5,021	5,429
Publications & subscriptions	-	5,512	-	-	5,668	11,180
Audit & accountancy	-	-	-	18,786	27,600	46,386
Depreciation and loss on disposal of fixed assets	-	-	-	-	144,732	144,732
Management charge	-	-	-	-	15,405	15,405
Irrecoverable VAT	(50)	24,449	12,476	-	35,499	72,374
	257,514	878,996	397,920	30,088	863,688	2,428,206
Support costs	172,738	378,158	312,792	-	(863,688)	-
Governance costs	6,018	13,174	10,896	(30,088)	-	-
Total expenditure 2023	436,270	1,270,328	721,608	-	-	2,428,206

Notes to the financial statements

For the year ended 31 March 2024

6 Net expenditure for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	150,082	144,528
Loss on disposal of fixed assets	–	204
Operating lease rentals:		
Property	13,180	13,180
Equipment	1,957	1,522
Auditor's remuneration (excluding VAT):		
Audit – current year	17,325	16,200
Other services	4,600	860
	186,044	176,424

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,320,900	1,185,880
Social security costs	114,665	99,507
Employer's contribution to defined contribution pension scheme	79,194	69,580
Employer's contribution to Southwark Council defined benefit pension	17,609	17,096
Recruitment and other staff costs	9,418	5,566
	1,541,786	1,377,629

The following number of employees received over £60,000 employee benefits (excluding employer pension costs) during the year:

	2024 No.	2023 No.
£60,000 – £69,999	2	1
£70,000 – £79,999	–	–
£80,000 – £89,999	–	–
£90,000 – £99,999	–	1
£100,000 – £109,000	1	–

The total employee benefits (including employer's pension contributions and employer's national insurance) of the key management personnel were £422,901 (2023: £375,961).

The directors of the Trustee were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). In 2024 no directors received payment for services (2023: one director received payment of £300 for services as a panelist for the postgraduate residency).

Directors' expenses represents the payment or reimbursement of travel and subsistence costs to members relating to attendance at meetings of the Trustee. No expenses were claimed by directors in 2024 or 2023.

Notes to the financial statements

For the year ended 31 March 2024

8 Staff numbers

The average number of employees (head count based on number of staff employed, and full time equivalent) during the year was as follows:

	Headcount		Full-time equivalent	
	2024 No.	2023 No.	2024 No.	2023 No.
Fundraising and publicity	6.5	6.2	5.9	5.6
Exhibitions	35.0	35.3	13.7	15.2
Education	20.8	16.0	7.3	5.9
Support	13.8	13.9	10.6	10.7
Governance	0.1	0.1	0.1	0.1
	76.2	71.5	37.6	37.5

9 Related party transactions

During the year the Charity incurred sales commissions payable to SLG Trading Ltd of £10,967 (2023: £15,405). SLG Trading Ltd incurred management charges payable to the Charity of £5,767 (2023: £5,380). In addition, the Charity made sales of goods and services to SLG Trading Ltd of £36,662 (2023: £50,474) and purchased goods and services from SLG Trading Ltd of £3,013 (2023: £3,658). SLG Trading covenanted its profit of £48,661 (2023: £46,243) to the Charity.

Eight directors (2023: 7) made donations (including patron and membership income) during the year to a total of £16,664 (2023: £11,164) including VAT and fees. £5,000 of this is a corporate membership. Additionally, two directors contributed a total of £40,000 to Exhibition Support through Foundations, and six directors purchased tables at the SLG Gala to a total of £37,000. (In 2023 one director's spouse made a £50,000 contribution to Exhibition Support). Trustee directors also occasionally purchase artwork from SLG at the normal market price (including any discounts available to patrons/members if applicable).

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2024

10 Tangible fixed assets

	Freehold improvements £	Fire Station building £	Long leasehold and leasehold improvements £	Phase 2 freehold and leasehold improvements £	Office equipment £	Fixture and fittings £	Total £
Cost							
At the start of the year	535,270	3,535,488	320,467	1,787,728	123,269	242,483	6,544,705
Additions in year	–	–	–	–	–	67,200	67,200
Disposals in year	–	–	–	–	(32,577)	–	(32,577)
Revaluation	–	–	212,191	–	–	–	212,191
At the end of the year	535,270	3,535,488	532,658	1,787,728	90,692	309,683	6,791,519
Depreciation							
At the start of the year	117,581	314,497	70,111	463,505	105,223	149,542	1,220,459
Charge for the year	7,555	70,710	12,547	35,755	7,730	15,785	150,082
Released on disposal	–	–	–	–	(32,577)	–	(32,577)
At the end of the year	125,136	385,207	82,658	499,260	80,376	165,327	1,337,964
Net book value							
At the end of the year	410,134	3,150,281	450,000	1,288,468	10,316	144,356	5,453,555
At the start of the year	417,689	3,220,991	250,356	1,324,223	18,046	92,941	5,324,246

All of the above assets are used for charitable purposes. The donated asset under Fire Station building represents the reinstatement cost assessment value of the fire station building at the date the lease was signed. The asset under Long Leasehold and Leasehold improvements was revalued during the year to the assessed market value of the artists' residency flat ahead of the sale later in 2024. The sale was completed on 25 October 2024 achieving a sale price of £450,000.

Notes to the financial statements

For the year ended 31 March 2024

11 Stocks	2024	2023
	£	£
Finished goods	26,377	31,765
12 Debtors	2024	2023
	£	£
Trade debtors	229,605	148,874
Other debtors	–	3,063
Due from SLG Trading	80,490	82,579
Prepayments	16,581	46,593
Accrued income	117,468	–
	444,144	281,109
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Mortgage loan	197,253	1,478
Bank Loan	150,000	–
Deferred income (note 14)	34,500	26,180
Trade creditors	106,105	139,004
Taxation and social security	27,798	24,721
VAT Creditor	8,661	8,166
Other creditors	2,193	4,377
Accruals	38,894	36,510
	565,404	240,436
14 Deferred income		
Deferred income comprises grants and donations and venue hire received in the year which relate to activity in a future period.		
	2024	2023
	£	£
Balance at the beginning of the year	26,180	40,383
Amount released to income in the year	(26,180)	(40,383)
Amount deferred in the year	34,500	26,180
Balance at the end of the year	34,500	26,180
15 Creditors: amounts falling due after one year	2024	2023
	£	£
Mortgage loan	–	197,253
The mortgage loan facilities are repayable as follows:		
• Under one year	197,253	1,478
• Between two and five years	–	15,244
• Over five years	–	182,009
	197,253	198,731

The SLG has a loan with Charity Bank to finance the purchase of the artists flat. The loan is repayable in monthly instalments from January 2015 to December 2039, with a full review every 5 years. Interest is payable monthly at a rate of 3.5% from October 2020 (previously 4.5%) above the Bank of England base rate per annum. From June 2023 to June 2026 payments will be interest only.

A further working capital loan was taken with Charity Bank on 23 April 2023. Interest is payable monthly at a rate of 4% above the Bank of England base rate. Monthly repayments are interest only, with repayment due by June 2026, or when the flat is sold if earlier. SLG completed the sale of the flat on 25 October 2024 and consequently both liabilities have been repaid.

The Charity Bank holds a fixed legal charge over the leasehold interest in the flat as security against the loans.

Notes to the financial statements

For the year ended 31 March 2024

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated (including revaluation) £	Restricted £	Total funds £
Tangible fixed assets	–	582,978	4,870,577	5,453,555
Net current assets	(18,697)	(320,326)	360,721	21,698
Net assets at the end of the year	(18,697)	262,652	5,231,298	5,475,253

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	332,808	4,991,438	5,324,246
Net current assets	(74,326)	30,287	387,693	343,654
Long term liabilities	–	(197,253)	–	(197,253)
Net assets at the end of the year	(74,326)	165,842	5,379,131	5,470,647

17a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	4,991,438	–	(120,861)	–	4,870,577
Bloomberg	69,772	25,000	(74,021)	–	20,751
Fidelity UK Foundation	109,828	–	(97,828)	–	12,000
New Curators	–	140,000	(30,396)	–	109,604
Wolfson Foundation	–	44,000	(44,000)	–	–
Other restricted funds	44,802	237,297	(220,987)	–	61,112
Barking and Dagenham	–	18,444	(10,964)	–	7,480
BBC Children in Need	9,123	32,813	(35,731)	–	6,205
Clore Foundation	–	15,000	(14,311)	–	689
Derrill Allatt Foundation	–	20,000	(17,530)	–	2,470
Freelands Foundation	126,487	147,406	(164,122)	–	109,771
Impact on Urban Health	–	18,730	(10,757)	–	7,973
Mountview Academy/A New Direction	4,745	–	(4,745)	–	–
SLaM NHS Foundation Trust	5,941	4,762	(9,540)	–	1,163
Southwark Council	3,645	40,220	(39,407)	–	4,458
Other Education restricted funds	13,350	35,442	(31,747)	–	17,045
Total restricted funds	5,379,131	779,114	(926,947)	–	5,231,298
Revaluation reserve	–	212,191	–	–	212,191
Unrestricted income funds:					
Designated funds:					
Fixed Assets	332,808	–	(29,221)	67,200	370,787
Mortgage liability	(198,731)	–	–	1,478	(197,253)
Bank loan liability	–	–	–	(150,000)	(150,000)
Current Assets: Stocks	31,765	–	–	(5,388)	26,377
Other designated funds	–	10,000	(9,450)	–	550
Total designated funds	165,842	10,000	(38,671)	(86,710)	50,461
General funds	(74,326)	1,758,545	(1,789,626)	86,710	(18,697)
Total unrestricted income funds	91,516	1,768,545	(1,828,297)	–	31,764
Total unrestricted funds	91,516	1,980,736	(1,828,297)	–	243,955
Total funds	5,470,647	2,759,850	(2,755,244)	–	5,475,253

The transfers between funds represents amounts transferred from general funds to the Mortgage Liability fund and the designated Fixed Assets fund.

Notes to the financial statements

For the year ended 31 March 2024

17b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	5,112,299	–	(120,861)	–	4,991,438
Bloomberg	–	125,000	(55,228)	–	69,772
Fidelity UK Foundation	123,780	72,450	(86,402)	–	109,828
Heritage Lottery Fund	163,217	–	(163,217)	–	–
Other restricted funds	57,826	163,513	(176,537)	–	44,802
BBC Children in Need	5,065	32,714	(28,656)	–	9,123
Freelands Foundation	146,900	168,416	(188,829)	–	126,487
Mountview Academy/A New Direction	–	15,000	(10,255)	–	4,745
SLaM NHS Foundation Trust	10,132	–	(4,191)	–	5,941
Southwark Council	2,871	41,100	(40,326)	–	3,645
Other Education restricted funds	5,930	48,750	(41,330)	–	13,350
Total restricted funds	5,628,020	666,943	(915,832)	–	5,379,131
Unrestricted funds:					
Designated funds:					
Fixed Assets	333,487	–	(18,725)	18,046	332,808
Mortgage liability	(205,936)	–	–	7,205	(198,731)
Current Assets: Stocks	25,311	–	–	6,454	31,765
Other designated funds	48,539	11,173	(56,486)	(3,226)	–
Total designated funds	201,401	11,173	(75,211)	28,479	165,842
General funds	175,739	1,215,577	(1,437,163)	(28,479)	(74,326)
Total unrestricted funds	377,140	1,226,750	(1,512,374)	–	91,516
Total funds	6,005,160	1,893,693	(2,428,206)	–	5,470,647

Purposes of restricted funds

Fixed Assets

This fund represents the net book value of freehold and leasehold improvements, computer and office equipment, and fixtures and fittings purchased with restricted income.

Southwark Council

Grants for exhibitions, events, education and outreach programmes, staff costs and gallery facilities.

Barking & Dagenham, BBC Children in Need, Clore Duffield Foundation, Derrill Allatt Foundation, Freelands Foundation, Impact on Urban Health, A New Direction, SLaM NHS Foundation Trust

Grants for education and outreach programmes

Bloomberg

Grant towards digital infrastructure

Heritage Lottery Fund

Funds for management and maintenance of the Fire Station building

Fidelity UK Foundation

Grant towards digital, marketing and audience development to reach new audiences; and consultancy for strategy development.

Wolfson Foundation

Grant from the Wolfson Sustainability Fund for purchase and installation of an air source heat pump

New Curators

Grant for the purpose of encouraging and enabling aspiring art curators from lower socio-economic backgrounds. Grant to support SLG to host an exhibition curated by New Curators Fellows

Other restricted funds

Grants and donations related to individual exhibitions and education projects which are funded by a variety of sources.

Notes to the financial statements

For the year ended 31 March 2024

17 Movements in funds (continued)

Purposes of designated funds

Fixed Assets

This fund represents the net book value of additions to fixed assets relating to freehold and leasehold improvements and fixtures and fittings.

Mortgage and bank loan liability

These funds represents the balance of the capital liability outstanding on the mortgage and additional loan. Transfers will be made to the funds in future periods as repayments are made.

Current Assets: Stocks

This fund represents the net book value of stock at the year end.

Other designated funds

Sponsorship income received designated to support an education project.

18 The Gallery Collection

The gallery holds a Collection of art works which were acquired through donation and purchased from 1891 to the present day.

It was agreed that it would be desirable for the Collection to be kept together and cared for by the local authority. Consequently the Collection is maintained and managed by London Borough of Southwark as local authority on behalf of the gallery in accordance with a loan agreement covering a period of twenty-five years from the independence of the Gallery in October 2003.

The Collection is considered to be a heritage asset. Under FRS102 charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

The Trustee has been unable to obtain reliable cost information on the artefacts, as most of these were acquired a number of years ago. Given the size of the collection, which includes over 2,000 items, significant costs would be involved in valuation.

The Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. For this reason the Collection of art works has been excluded from the accounts.

For insurance purposes the collection has been valued at £7,500,000.

19 Taxation

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

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods

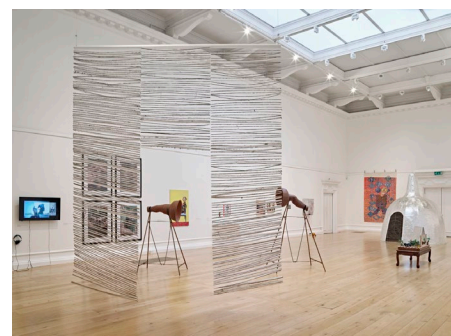
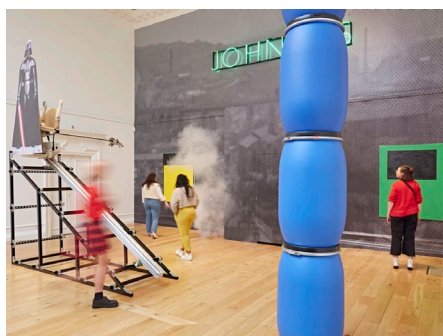
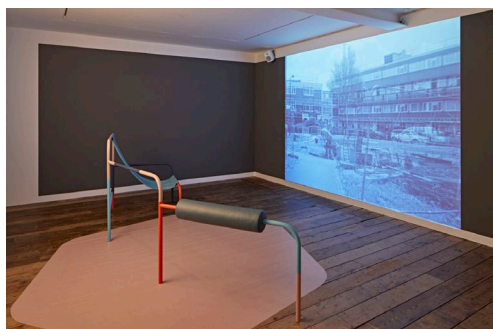
	Property		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Less than 1 year	13,180	6,590	1,957	1,772
1 – 5 Years	19,770	–	3,913	388
	32,950	6,590	5,870	2,160

21 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is The SLG Trustee Limited, a company limited by guarantee (number: 04720002). Copies of the consolidated financial statements are available from Companies House.

Accounts

SOUTH LONDON FINE ART GALLERY AND LIBRARY
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



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REFERENCE AND ADMINISTRATIVE INFORMATION

Status	The organisation registered as a charity on 9 May 1966.
Governing document	The charity is constituted under a trust deed dated 3 March 1894 and as varied by schemes dated 20 July 1897, 28 September 1906 and 2 July 1912.
Charity number	312160
Registered office and operational address	65 Peckham Road, London, SE5 8UH
The Trustee	The Trustee is the SLG Trustee Ltd, which has a board of directors. The directors who served on the board of The SLG Trustee Ltd during the year and up to the date of this report were as follows: Chris Bedson Anastasia Bukhman (appointed 13 March 2023) Joy Gregory Stephen Kirk (Treasurer) Richard Leeming (appointed 13 June 2023) Novuyo Moyo Cllr Graham Neale (resigned 14 June 2022) Cllr Jason Ochere (resigned 13 June 2023) Sandhini Poddar Reginald Popoola (appointed 13 June 2023) Adam Prideaux Serge Ramin (Chair) Cllr Sandra Rhule (appointed 14 June 2022, resigned 13 June 2023) Miranda Sawyer Myriam Semere Cllr Cleo Soanes Abbas Zahedi The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than as disclosed in note 7.
Principal staff	Margot Heller, Director Isabelle Hancock, Deputy Director Sue Evans, Director of Development & Enterprise (from Sept 2022) Sarah Allen, Head of Programme Anna Jones, Head of Communications (maternity leave until Aug 2022) Sophie Ryan, Head of Communications (maternity cover until Aug 2022) Carey Robinson, Head of Education (until Sept 2022) Paul Crook, Head of Education (from Sept 2022)

Bankers	HSBC Bank Plc 47 Rye Lane Peckham, London, SE15 5ET
Solicitors	Bates Wells Cheapside House, 138 Cheapside, London, EC2V 6BB
Auditors	Sayer Vincent LLP, Chartered Accountants and Statutory Auditors Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

The Trustee presents its report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

MISSION & VISION

The SLG's mission is to enable the presentation, production, and discussion of contemporary art and ideas, in free, award-winning buildings that are welcoming to all. We support artists and their work; promote community cohesion through creative projects; facilitate inspiring encounters with art; and constantly strive to broaden the reach and impact of our work.

Our vision is to be an exemplary arts organisation that is locally and internationally recognised for championing the positive role of art and artists in society. We are committed to becoming a truly culturally diverse organisation across every aspect of our work, including our programmes, board, audiences and staff.

PURPOSE & AIMS

“The source of art is in the life of a people”

Inscription by Walter Crane, inlaid on the original gallery floor, 1891

With a vision to ‘bring art to the people of South London’, the South London Gallery (SLG) was established in 1891 by philanthropist William Rossiter and today it is one of the capital's leading contemporary visual art institutions. The SLG has an established reputation for its ground-breaking programme of contemporary art exhibitions, events and education projects for children, young people and adults. Today the gallery comprises its original site at 65 Peckham Road; the Fire Station, which opened to the public in September 2018; Art Block, a space for local children and families on Sceaux Gardens estate; and an artist-designed garden.

The year-round exhibitions programme showcases the best in international contemporary art, complemented by an events programme for people of all ages and interests. The Gallery's emphasis is on presenting new work by British and international artists, often by those who have rarely or never had a solo show in a London institution. Group shows bring together works by established and lesser-

known British and international artists, whilst an ongoing residency programme provides opportunities for artists to develop new work and exhibit at the SLG.

Each year, solo and group exhibitions profile established international figures, recently including artists such as Katharina Grosse, Ann Veronica Janssens, Christina Quarles, Danh Vo, Lawrence Weiner and Haegue Yang; as well as younger and mid-career artists such as Michael Armitage, Alvaro Barrington, Simeon Barclay, Sophie Cundale, Rene Matic and Magali Reus. Group shows bring works by a range of British and international artists to London audiences, for example *Lagos Peckham Repeat*, *Pilgrimage to the Lakes*; *The Show is Over*; *Under the Same Sun: Art from Latin America Today*; *The Place is Here*; *KNOCK KNOCK: Humour in Contemporary Art*; and our ongoing partnership with Bloomberg New Contemporaries which showcases a selection of emerging artists across the SLG's Main Gallery and Fire Station sites.

The gallery's live art, talks and film programme has a strong following and has in recent years featured presentations by Valerie Asiimwe Amani, Adam Linder, Maria Fusco, Ms Carrie Stacks, Nkisi, Okkyung Lee and Beatrice Dillon, among many others. There are regular free tours of the current shows, whilst screenings, performances and talks by and about some of the most interesting local, national and international artists, curators and thinkers are presented in the gallery's purpose-built Clore Studio.

Providing opportunities for learning and participation is at the heart of the SLG's purpose and the gallery works with thousands of school pupils, young people, local residents, children and community groups annually through innovative and award-winning education and outreach programmes. These range from weekly activities for looked after children, regular workshops with schools and our young people's forum *Art Assassins*, through to off-site creative play activities for children who live on local estates. The gallery's work with residents on the neighbouring Sceaux Gardens housing estate and two other local housing estates has shown impressive results in terms of social cohesion and community-building, as well as nurturing an interest in contemporary art among participants.

In 2010 the SLG expanded its building and in 2016 opened a permanent artist designed garden, creating a series of inspiring indoor and outdoor areas, alongside a back gate leading to the Sceaux Gardens housing estate, which the SLG has worked in partnership with for more than 12 years. In September 2018 the SLG opened an annexe in the former Peckham Road Fire Station, significantly increasing the reach and impact of its work locally, nationally and internationally, as recognised by the SLG being a joint winner of the Art Fund's Museum of the Year 2020.

The SLG has a national and international reputation for excellence and innovation, as well as for playing an important role in the regeneration of Camberwell and Peckham, an area of south-east London with a culturally diverse population, relatively high levels of social and economic exclusion, and a thriving arts scene. The gallery is next door to Camberwell College of Arts and numerous artists' studios further add to the creative energy in the area.

The organisation is a registered charity and receives public funding from Arts Council England and Southwark Council. The gallery needs to raise up to 70% of its annual income from other sources to realise its ambitious programme of exhibitions and events. This includes grants from trusts and foundations; corporate sponsorship; commercial income from private hire, artists' editions, bookshop and café; fundraising events and auctions; as well as the support of individuals who include exhibition donors and sponsors, the SLG Council, benefactors, patrons and members. Artists also play a crucial role in fundraising for the SLG by donating works to auctions and making limited editions to sell in the shop. Admission to the SLG is free for everyone.

THE SLG'S GUIDING PRINCIPLES, AIMS & VALUES

The SLG's successes over the past decade reflect our reputation for excellence and risk-taking in contemporary visual arts programming, combined with a fundamental commitment to long-term education and outreach projects focusing on our immediate community and neighbours. The guiding principles which have enabled and informed the SLG's success to date are:

- presenting work of the highest possible quality across all programmes;
- enabling the production of new work;
- facilitating experimentation and risk-taking;
- involving artists in the life and work of the gallery;
- involving audiences and local communities as collaborators as well as participants in our programmes;
- reflecting the diversity of London's communities in all areas of its work and organisation, including staffing, programming, governance and audiences;
- building diverse and dedicated audiences for contemporary visual arts by providing distinctive and engaging opportunities for participation and involvement both in person and digitally;
- communicating clearly in an informative and inviting manner to increase the reach of the gallery's programmes;
- valuing all stakeholders (artists, visitors, funders, partners, contractors etc) and treating them in a respectful, informed and responsive manner;
- forging partnerships, locally, nationally and internationally, to facilitate the realisation of ambitious projects, and to maximise their potential benefits;
- meeting the objectives of key funders, including Arts Council England and Southwark Council, to ensure their continued support;
- being the best employer that we can be within our resources, including providing training and development opportunities for all staff, providing new traineeships which support people into careers in galleries and museums and paying all staff members above London Living Wage;
- maintaining our buildings, including listed buildings and their rich heritage, signage and facilities to a high standard to ensure the best possible experience for visitors with the least impact on the environment;
- and running the organisation efficiently to maximise value for money and outputs in relation to resources.

The South London Gallery's Aims are:

- to provide inspiring, supportive and inclusive contexts for the presentation and creation of contemporary art;
- to provide creative participatory opportunities for people which make a positive difference to their lives;
- to be a safe, welcoming and inspiring space and resource for visitors;
- to attract diverse visitors - locally, nationally, internationally and online - and make a positive difference in their lives;
- to preserve our heritage assets (listed buildings and the SLG Archive) and provide interpretation which deepens people's learning and enjoyment;
- to forge partnerships locally, nationally and internationally to maximise potential benefits and to facilitate the realisation of ambitious projects;
- to have a significant positive economic impact on the local area;
- to have an integrated and sustainable environmental plan;
- to raise funds across a range of sources to ensure the long-term viability of the organisation;
- and to be an inclusive and anti-racist organisation with our diversity and inclusion aims and objectives actively present in every area of our activity.

The SLG's Director, management team, staff and Board of Trustees regularly review these principles and aims and use them as a checklist against which to monitor progress and control the quality and integrity of the SLG's activities.

In the prior reporting period, in January 2022 all staff were invited to participate in a team Away Day, led by an external facilitator, to devise a set of core values for the SLG. This work, consolidated via a follow up session with Senior Management and the Board of Trustees, formed part of the SLG's application for three-year support from Arts Council England for 2023-26.

The SLG's core values are to be an organisation that is:

- Nurturing and Inspiring
- Experimental and Risk Taking
- Relevant, Inclusive and Welcoming

ACHIEVEMENTS AND PERFORMANCE IN 2022-23

The South London Gallery's main activities and beneficiaries are described below. All charitable activities are undertaken to further the organisation's charitable purpose, for public benefit. The trustees refer to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities, carefully considering how activities will contribute to the aims and objectives that have been set.

With an array of bespoke gallery and education spaces on differing scales, site-specific art commissions, offsite projects, an artist's studio and a communal kitchen, over the past decade the

SLG has evolved in response to the needs and interests of the diverse artists and audiences it engages with. Visitors can enjoy an inspiring setting which combines historic buildings, award-winning contemporary architecture, artist-designed gardens, a popular café and a highly regarded independent bookshop. The SLG's education programmes also continue to be held in high regard, demonstrated by feedback from participants and the range of partners and funders secured.

Throughout 2022/23 we are proud to have delivered an exceptional programme of commissions, exhibitions and live art across the main gallery and Fire Station galleries, as well as a wide range of online content for audiences to access digitally. The artistic programme continued to attract support from international arts bodies and funders as well as a small but committed number of charitable foundations and individual donors.

During the year, exhibitions and projects featured in a range of publications with press highlights including: The Guardian Weekend, Frieze.com, Dazed online and Wallpaper* covering our *Rene Matic, Upon this Rock* exhibition; Art Monthly, Time Out and Wallpaper* coverage for *Simeon Barclay, In the Name of the Father* and coverage in Time Out, the Guardian, Aesthetica magazine, Artlyst and Burlington Contemporary for Bloomberg New Contemporaries 2022.

One-off and long-term relationships with trusts and foundations provided support across the gallery's education programmes, as did the circle of donors making up the SLG Council. Freelands Foundation, BBC Children in Need, Southwark Council, A New Direction and Hauser & Wirth all continued as supporters of the education programme and enabled the SLG to deliver projects for children and families and local schools.

Our objective over the next five years is to increase the gallery's local, national and international impact through artistic, education and residency programmes across the SLG's indoor and outdoor spaces at its main site, in the four-storey annexe in the former Peckham Road Fire Station, at Art Block on Sceaux Gardens Estate, on other local housing estates, and online.

The South London Gallery will increasingly play a leading role in providing free public space and events to diverse audiences in the presentation, production and experience of contemporary visual art and culture at a time of rapid change and gentrification in the local area.

A significant grant raised in the previous year enabled a raft of new marketing and audience development initiatives to be developed in 2022/23, playing an important role in rebuilding visitor numbers post-pandemic and increasing our reach and impact locally, nationally and internationally, as we strive to become ever-more inclusive and diverse in everything we do.

ARTISTIC PROGRAMME

In 2022-23 the SLG profiled the work of 122 British and international artists through:

- solo and group exhibitions in the main gallery and at the Fire Station;
- performances, talks, events and film screenings;
- artist residencies in the Outset artists' flat and artists' studio at the Fire Station;
- artist-led activities as part of the gallery's education and outreach programme;

The SLG delivered a full and varied programme of exhibitions, residencies, film screenings, talks and performances, including work by emerging and established artists. We maintained our commitment to supporting and enabling the production of excellent work, acknowledged through press coverage, audience and artists' feedback, number of in-person visits and online engagement.

Five exhibitions took place across the Fire Station and Main Building in the Spring of 2022/23: Alice Theobald presented a new commission in the main space; an exhibition by Celine Condorelli was presented across Galleries 2 and 3 of the Fire Station; 'Shut the Club Down' continued in the Archive; the eleventh Postgraduate Residency exhibition, by artist Shamica Ruddock, was presented in Gallery 1; and the SLG collaborated with local arts organisation Peckham 24 to exhibit the first solo show by artist Aishwarya Arumbakkam in Gallery 5.

In June, the SLG partnered with the Roberts Institute of Art to host a performance residency with artist Valerie Asiimwe Amani, culminating in an installation and performance in the main gallery. During the Summer, the SLG presented 'The Show is Over' across the main gallery and Fire Station galleries. This group exhibition was curated by Gabi Ngcobo in dialogue with Oscar Murillo and featured the work of 16 British and international artists. As part of the exhibition, Gallery 5 hosted artist collective Las Nietas de Nono for a one-month residency.

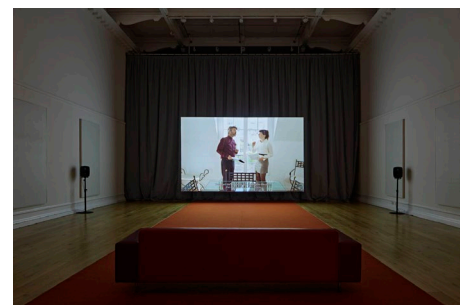
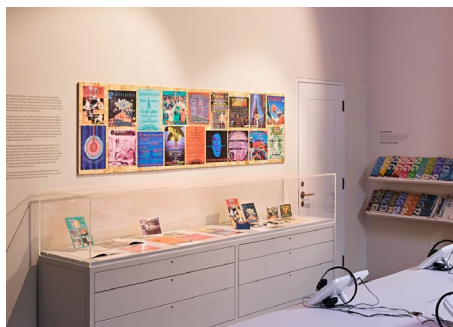
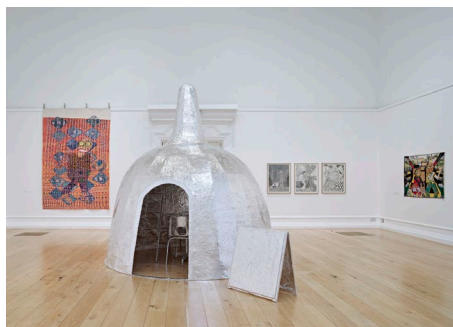
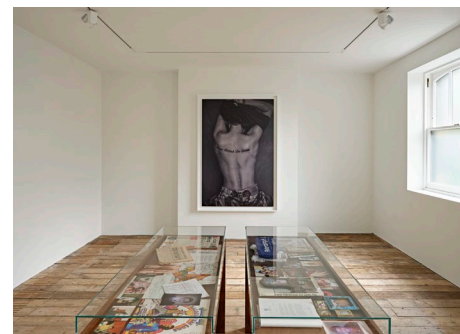
In the Autumn, two exhibitions by UK-based artists were presented: A solo show of new work by Simeon Barclay in the Main Gallery; and an exhibition of new work by Rene Matic in the Fire Station. A work from Rene Matic's exhibition was subsequently acquired for the SLG Collection. In the same period the SLG hosted Film Africa, London's biggest film festival of African and African diaspora cinema.

From December 2022 to March 2023 the SLG hosted Bloomberg New Contemporaries 2022. Returning to the SLG for the fifth time, the exhibition showcased the work of 47 of the UK's most exciting artists graduating from art schools and alternative peer-to-peer learning programmes. The artists were selected through an open submission by a panel of internationally renowned artists, James Richards, Veronica Ryan and Zadie Xa. The exhibition spanned the Main Gallery and Fire Station and featured drawing, painting, sculpture, prints, installation, photography, video and sound.

Throughout 2022/23 we continued our six-month postgraduate residency programme, with Shamica Ruddock and John Costi concluding and beginning residencies respectively. They both benefited from free studio space in the Fire Station, which complemented the SLG's flat for artists in residence.

Our varied programme of film and talks continued and provided opportunities for collaborations and discussion. The long-established film programme *South by South* continued, as well as the peer-led artists' crit programme The Conch and a series of artist-led courses, SLG Skills.

Artists' collective Something & Son undertook the annual Art Block commission as part of Open Plan, our long-term project on neighbouring housing estates. The artists worked with the SLG's Art & Play team and the children who attend Art Block to develop their commission 'Exercises in Freedom' centred around the principle of radical trust and freedom.



Exhibitions in 2022-2023

Alice Theobald: *Il Y Aura (There Will Be)*, 9 March – 5 June 2022

Celine Condorelli with Ben Rivers and Jay Bernard: *After Work*, 4 March – 5 June 2022

Shamica Ruddock, *Diciphering a Broken Syntax*, 8 April – 12 June 2022

Peckham 24: Aishwarya Arumbakkam, *Ka Dingiei*, 12 May – 5 June 2022

The Show is Over, 24 June – 4 September 2022

School SOS_22 Exhibition, 27 August – 18 September 2022

Simeon Barclay, *In the Name of the Father*, 23 September – 27 November 2022

Rene Matić, *Upon this Rock*, 23 September – 27 November 2022

Bloomberg New Contemporaries 2022, 9 December 2022 – 12 March 2023

Archive Displays in 2022-23

Shut the Club Down, until 5 June 2022

Residencies in 2022-2023

Shamica Ruddock, Postgraduate Artist in Residence, November 2021 – June 2022

Valerie Asiimwe Amani, performance residency in partnership with the Roberts Institute of Art, May – June 2022

John Costi, Postgraduate Artist in Residence, October 2022 – June 2023

Highlights from the performance, film and events programme in 2022-2023

Talk: Alice Theobald with Thibault De Montalembert, 16 April 2022

SLG Skills: Botanical Printmaking, 16, 23, 30 April & 7 May 2022

Event: *Lithic Encounters* by Paula Bascón, 21 May 2022

Talk: Shamica Ruddock and Ashley Holmes in conversation, 27 May 2022

Talk: Celine Condorelli, Ben Rivers and Jay Bernard in conversation, 1 June 2022

Performance: Valerie Asiimwe Amani, *To Dismantle a House*, 11 June 2022

SLG Skills: Architecture and South London, 13 – 21 July 2022

Event: Page Masters Zine Fair, 3 September 2022

Film: South by South, *Love Jones*, 5 October 2022

Talk: Simeon Barclay in conversation with Morgan Quaintance, 26 October 2022

Film: Film Africa, 29 October – 5 November 2022

Book Launch: Sara Raza, *Punk Orientalism: The Art of Rebellion*, 23 November 2022

Talk: Rene Matić and Emma Dabiri in conversation, 25 November 2022

Event: Peer Mentoring with Artquest and Chloe Cooper, 25 January 2023

Event: Skills Sharing, Self-Publishing, 8 February 2023

Event: Audio Described Tour, Bloomberg New Contemporaries 2022, 8 March 2023

Art Assassins: *Who's On It, A Celebration of Youth Culture*, 18 March 2023

Event: The Conch, 29 March 2023

Artist Editions, Publications and Merchandise

In 2022/23 the SLG produced a limited-edition teacup and saucer by artist Rene Matić to accompany their exhibition *Upon this Rock*. This new work complements existing editions by artists including Jessie Brennan, Susan Cianciolo, Isabelle Cornaro, Sophie Cundale, Federico Herrero, Katarina Gross, Ann Veronica Janssens, Erik van Lieshout, Basim Magdy, Alicia Reyes McNamara, Rory Pilgrim, Magali Reus, Raqib Shaw, Lawrence Weiner and Abbas Zahedi. All proceeds from the sale of SLG editions and publications support the SLG's charitable activities.

Created to mark the 130th anniversary of the South London Gallery, in 2021 the SLG worked with five leading international artists to produce a special limited-edition portfolio of artists' prints to raise vital funds for the SLG. The featured artists were Alvaro Barrington, Rashid Johnson, Gabriel Orozco, Christina Quarles and Haegue Yang. In 2022/23 the portfolio was displayed in an exhibition at the Fire Station and sales of the portfolio continued to support the organisation.

EDUCATION

Providing opportunities for children and young people to experience the richness of the arts has been a vitally important part of the South London Gallery mission for the past two decades. In 2022/23, the SLG's team of education staff continued to work with artists and artist-educators engaging with children, young people and adults on innovative, ambitious projects on and off-site and online.

This year the education programme brought together:

- a primary and secondary schools programme across a network of 20+ partner schools, with artist-led activities linked to learning across the curriculum, as well as digital resources and exhibition tours;
- Making Sense, a digital and in-person collaborative programme for teachers and schools which aims to collectively seek systemic solutions for endemic challenges within art and design education;
- A programme titled Elephant Park, which through partnership with artist Ryan Gander and property developer Lendlease worked with children across three primary schools based in Elephant and Castle;
- Art Assassins, a peer-led young people's group (age 14 – 21) who meet weekly to devise and produce public events and exhibitions. In 2022/23 the Art Assassins took over the SLG's main space to produce *Who's On it* – a multidisciplinary free event that recreated Peckham Market in the gallery, complemented by music, fashion, spoken word and visual art;
- Supersmashers, a weekly after-school programme for looked after children funded by BBC Children in Need;
- Creative Families, an artist-led project for local parents and under-5's in collaboration with Southwark's Parental Mental Health team and local children's centres;
- Sunday Spot, monthly, free drop-in workshops for families, inspired by current SLG exhibitions;
- Flavour Cravers, a programme of cooking lessons led by local chefs and cooks, for local children, in the Fire Station kitchen;
- strong partnerships with local HE and FE colleges and universities;
- and an Art & Play Assistant training and employment programme which includes local young people.

Additionally, the SLG's Residents' Programme works with and for the South London Gallery's close neighbours on local housing estates, to deliver a long-term public art and learning project, *Open Plan*. Building on more than a decade's work with residents locally, through *Open Plan* we deliver a variety of activities year-round, including:

- an afterschool and Saturday programme at our dedicated education space, Art Block, on Sceaux Gardens estate;
- community celebrations;
- creative projects for children and families;
- and public art commissions on two local housing estates.

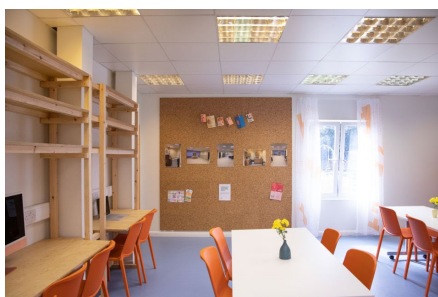
A new initiative of providing free opportunities for community groups to hire our spaces was initiated in 2022/23, using our space and resources to support community-led organisations within South London.

The collective impact of our education and outreach programmes for children and young people continues to be significant. This is evidenced by the repeat funding from individuals, trusts, foundations and Southwark Council secured for long running projects, repeat visits of participants; feedback from families, young people, teachers and artists; the quality of the commissions and events produced; and the professional development of our team of dedicated Art & Play Assistants and Leaders.

"I have witnessed first-hand the loyalty and dedication the team has given to the families and children on the estate and surrounding streets. What the South London Gallery provides to us on regular basis is wonderful".
Joan Morris, Chair, Pelican Housing Estate Tenants & Residents Association

"While not all children report feeling safe on the estate, they overwhelmingly feel safe at Art Block. This is partly a result of it feeling familiar and welcoming to them, due to the relationships they develop with the staff and other children."
Open Plan Evaluation by Shared Intelligence

"We always love visiting and working with the South London Gallery, and we look forward to the next time."
Teacher Feedback



BENEFICIARIES & AUDIENCE DEVELOPMENT

The SLG provides charitable benefits for artists, audiences and participants through all its activities. The Education Programme focuses on responding to the needs of the people who participate in our programmes, in particular those who live within the immediate vicinity of the SLG in Southwark.

We collect data via visitor and participant feedback and surveys, review sessions, digital insights, social media comments and staff feedback and project debriefs. Findings are used to develop our audience development strategies.

During 2022/23 we supported 122 artists and received a total of 156,599 visits to our exhibitions, events, education programmes, shop and café, exceeding our target to achieve 120,000 visits.

A key aim for the SLG is to work towards rebuilding visits to pre-pandemic levels, towards which great progress was made in 2022/23. Directly prior to the pandemic, in 2019/20, the SLG welcomed 160,000 visits, which followed an initial peak of 190,000 in the opening year of the Fire Station.

The SLG conducts audience surveys at the gallery, in 2022/23 via Arts Council England's partner organisations the Audience Agency and Culture Counts Insights and Impact.

The results show that in 2022/23, 63% of surveyed visitors were aged 16 – 34, which is representative of our young local community (53% of Southwark's population is aged under 35 years

old). The percentage of surveyed visitors who identified as deaf, disabled or having a long-term health condition was 10%. 55% of surveyed visitors identified as being from a White background. 61% identified as female, 31% as male and 8% said they would describe their gender in another way.

Of the respondents who chose to disclose their postcode, 30% lived in Southeast London postcode areas. All the schools we work with are based in South London, overwhelmingly in Southwark, and the vast majority of participants in our education programme live within the immediate vicinity of the SLG in Camberwell and Peckham.

According to the 2021 Census, half of all households in Southwark are disadvantaged in one or more of the following dimensions: employment, education, health and disability, and housing. Lone parent families with at least one dependent child make up 9% of all households in Southwark and this figure is higher in Peckham and the surrounding areas. Southwark is the 7th most densely populated borough in London. The average age of residents is 32 years old, which is two years younger than the average for all London boroughs and seven years younger than the average in England.

40% of Southwark residents were born outside of the UK, with the top country of birth outside of the UK and Ireland being Nigeria. 42% of Southwark residents reported their ethnicity as Black, Asian or ethnically diverse (25% Black, Black British, Caribbean or African; 10% Asian or British Asian; and 7% mixed or multiple ethnic group).

It is in this context that the SLG runs extensive and varied programmes which provide opportunities to engage with contemporary art and artists, with and for our local communities.

EQUALITY, DIVERSITY AND INCLUSION

The Board of Trustees and everyone working at the South London Gallery are committed to being a truly inclusive organisation, enhanced through the diversity of our programmes, audiences and staff. Our Equality, Diversity and Inclusion Action Plan, which was reviewed and updated in 2022/23, embraces ethnicity, gender identity, sexuality, socio-economic background, disability, neurodiversity, health, age and religion to ensure that intersectionality is clearly addressed.

In 2020 we published a statement and our Equality, Diversity & Inclusion Action Plan, pledging to become a distinctly more diverse organisation by 2023. Progress has been made in some areas and we continue to implement and review our action plan on an ongoing basis.

We continually review strategies that aren't working and consult regularly with all SLG staff, the board and external advisors who contributed to the original plan, which is richer for their input and feedback. We devote the necessary leadership and staff time to set goals and achieve them, proactively seeking funding to make this possible, and ensuring it remains at the top of our agenda, organisation wide.

The following revised strategy was published on the SLG website in March 2023. It includes details of progress and learning to date, and how we will continue to embed this work into the DNA of the SLG.

Board of Trustees, Staff and Workplace Culture

Developments over the past two years include:

- All staff and board members undertake Equality, Diversity and Inclusion training.
- An Equalities Advisory Sub-Committee of our Board meets quarterly to hold the organisation to account.

- A review of our recruitment practice. We ensure that there is a person of colour on every interview panel, have reviewed application packs to make our commitment to equality, diversity and inclusion more explicit, as well as our pay scales to improve opportunities for pay progression.
- We are a Disability Confident employer, which has resulted in an increase in disabled people being shortlisted for roles.
- We expanded our board of trustees. Currently 57% of our board are Black, Asian or ethnically diverse.
- From data collected in April 2023, we know that 33% of SLG staff identify as Black, Asian or ethnically diverse, 29.5% as disabled, 27% as neurodivergent and 46% as LGBTQ+.

Commitments for next 12 months:

- At Manager level and above our team is less diverse: 16% Black, Asian and ethnically diverse, 17% disabled, 5% neurodivergent and 39% LGBTQ+. In collaboration with our Equalities Advisory Committee, we are developing strategies to address this disparity and we commit to reporting on this data to all staff on an annual basis.
- To track via our surveys how many of our staff and board members identify as being from a lower socio-economic background and for this to inform our recruitment strategies.
- To ensure our Board is more representative of disabled people and people who identify as LGBTQ+.
- To establish a relationship with Southwark's Youth Parliament, to act as young advisors to our Board.
- To devise a shared understanding of what it means to be an anti-racist organisation with our Equalities Advisory Committee, Senior Management Team and an external practitioner.
- To analyse disparities between the diversity of candidates at application stage and those that are shortlisted, identifying changes we need to make to our recruitment practice as a result.
- To conduct and learn from a staff Wellbeing Survey.

Artistic and Education Programme

Developments over the past two years include:

- We increased the representation of artists from Black, Asian or ethnically diverse backgrounds in our exhibitions and events programmes, achieving our aim to be representative of the population of Southwark which is 49% Black, Asian or ethnically diverse.
- Our exhibitions adhere to accessibility standards including hanging work and interactives at accessible height, ensuring step-free access, wheelchair accessible routes, providing transcripts and subtitles and accessible seating.
- We piloted free hires of SLG meeting spaces for artists and local residents and organisations at Art Block and in the Fire Station.
- We nurtured new relationships with local organisations, including Flat 70, Off the Curriculum, Opportunity Hub, Rainbow Collective and Heart n Soul.
- We delivered our Making Sense programme, focusing on targeted support for teachers to explore anti-racism and decolonisation via CPD workshops and creating a free online platform for others to share work.
- We have included a young person in the interview panel for all new staff and artists recruited to the Youth Programme – platforming youth voice.

Commitments for the next 12 months:

- To embed our open hire policy for Art Block and the Fire Station and implement marketing strategies to ensure local awareness.
- To develop a community hub model at Art Block. Piloting a shared collaborative approach across education strands supporting children's mental health.
- To begin dedicated research into artists who identify as neurodiverse / disabled to inform future programming.
- To embed an accessible events policy and train our events staff and gallery assistants on setting up accessible events.
- To deliver a major new partnership with New Curators, collaborating on a paid curatorial training programme for people who identify as being from a lower socio-economic background.

Audiences and Visitor Welcome

Developments over the past two years include:

- A review of SLG audience-facing marketing materials (digital and print) and guidelines put in place to ensure they are accessible to the widest possible audience. This includes (but is not limited to) ensuring that all events and exhibition materials include access information, creating accessible materials such as easy read guides and reviewing all our public facing written materials.
- Commissioning an audit on website accessibility and implementing recommended changes, such as developing content for screen readers, reviewing image sizes and Alt Text and updating map functionality.
- Updating the access information available on the website including the addition of a sensory map and Easy Read guides for exhibitions.
- Conducting an audit of all buildings for accessibility with immediate, mid-term and long-term action items.
- Making changes to public areas to improve physical access and maintain an inclusive and welcoming space for all visitors.
- Staff across departments, including Front of House, have taken part in autism awareness, trans awareness, disability confidence, Tourette's Syndrome awareness, diversity & inclusion, and mental health first aider training.
- Developing relationships with new partners and suppliers to help us engage with new and more diverse audiences.

Commitments for the next 12 months:

- To ensure that the SLG website is accessible to as many audiences as possible, adding more information for visitors, including visual stories and videos of the SLG's spaces.
- To organise tours and events specifically for audiences with access needs, such as audio described tours.
- To continue to work with new partners and suppliers to reach and engage new and more diverse audiences.
- To research funding opportunities to further improve the physical accessibility of all buildings.

Fundraising

Developments over the past two years include:

- We have reviewed the images and language used in our funding applications and presentations to ensure they are representative of the work we do and our audiences.
- Access information is included in all Development events invitations.
- We have reviewed and updated our Fundraising Policy and implemented a new Due Diligence Checklist which includes any negative association with equality, diversity and inclusion being identified as a red flag.
- Wherever possible we have prioritised applying for multi-year grants when seeking funding for staff posts, to create better job security.

Commitments for the next 12 months:

- To continue to create a more diverse philanthropic community at the SLG, that is more representative of the public we serve; to share and learn with peer organisations; and support artists and local community groups in their fund-raising efforts.
- To review and refresh the SLG's Patron and Membership 'Join Us' brochure to ensure it is welcoming and inclusive.
- To review our wider fundraising materials, and set guidelines for the images we select, how we write and speak about participants in our programmes and the local area, to ensure these are more representative of the people and communities we work with, and that the language we use is appropriate.
- To prioritise securing funding to support the equality, diversity and inclusion aims of our programmes.
- To expand the SLG's development committee, to represent different voices from across the philanthropic community, which in turn will open up new fundraising opportunities.

The SLG Shop

Developments over the past two years include:

- We have reviewed our suppliers and work with increased numbers of local designers and makers, including those who are Black, Asian or ethnically diverse, disabled, neurodiverse, come from a range of socio-economic backgrounds or identify as LGBTQ+.
- We have a long-standing commitment to representing a diverse range of artists, photographers and authors in our product range. We host a forward-thinking selections of books on gender, race, disability and socioeconomics in London.
- We have hosted a range of events where those organising and reading were ethnically diverse, neurodiverse, disabled or identified as LGBTQ+.
- We hosted the PageMasters Zine Fair that promoted the work of many trans, disabled and Black, Asian and ethnically diverse and neurodiverse authors, as well as those from different socio-economic backgrounds who self-publish their titles independently, using sustainable printing practices.

Commitments for the next 12 months:

- To expand our online shop to include a selection of books from Black, Asian and ethnically diverse and neurodiverse authors, as well as those from different socio-economic backgrounds.
- To evaluate our recent shift towards working with small suppliers, with a goal of at least 50% of the makers we work with coming from Black, Asian and ethnically diverse backgrounds.
- Deliver a series of readings in the bookshop that gives a platform to ethnically diverse writers, those from disadvantaged socio-economic backgrounds, or writers that are neurodiverse.
- To evaluate the shop's contribution to a circular economy; how it makes sustainable contributions to challenging discrimination in the world of publishing, design and craft.

DIGITAL REACH, INFRASTRUCTURE & PROGRAMMING

In 2022/23 the SLG made a significant investment in developing its digital reach and output through the creation of a new full time Digital Communications Manager post. This role, funded for two years by grants from the Fidelity Foundation and Bloomberg Philanthropies, enabled a step-change in content creation and promotion across all the SLG's online channels.

As a result, we saw great engagement across platforms, as we focused on growing our reach and developing new online audiences.

We continued to gain traction on our website, with 171,236 users. Social media was a key component of our digital strategy, with the aim to reach wider audiences and to share creative content. During this time, we focused on tailoring content to each digital platform and we launched the SLG on TikTok. In this period Facebook had a reach of 268,745 (an increase of 461% compared to the previous year). Instagram reached 212,482 people (an increase of 154% compared to the previous year). Instagram followers increased significantly from 74.8k to 81.4k, Facebook grew to 39k likes and 44k followers. Twitter decreased in followers and the team are monitoring how the platform and audiences are changing.

Our strategy also placed ever greater emphasis on creating new and exciting video content, to share the gallery's programme with digital audiences. Our YouTube video of a conversation between artist Rene Matić and Emma Dabiri, released in December 2022, has had over 1,300 views. An exhibition video with artist Simeon Barclay, released in October 2022, has had over 934 views.

In 2022/23 we began work on a major project funded via Bloomberg Philanthropies' Digital Accelerator Programme for Arts and Culture. This major investment over a two-year period includes the development of a new online shop, the purchase of essential audio/visual equipment for our talks, events and performance programmes, and a new CRM system which will have a significant impact on our fundraising as well as integrating systems to streamline internal processes. All of these elements combine to future proof our digital infrastructure, enable a better experience for our visitors, donors and customers, and generate additional earned and raised income to support our programmes.

ENVIRONMENTAL PERFORMANCE

In 2022/23 through our application to Arts Council England's National Portfolio, the SLG committed to ensure that by 2026, environmental responsibility is built into every area of our work and decision making, that we reduce our impact and use our platform to advocate to our audiences and peers.

Success will mean that our impact, progress and commitments are visible to both our audiences and stakeholders.

The SLG has an environmental sustainability policy and action plan and an established staff-led sustainability committee which meets bi-monthly to raise environmental awareness and promote best practice internally. In 2023 the SLG joined as a member of Gallery Climate Coalition. We also published our environmental statement on our website, ensuring that our commitments and recent achievements are visible to our staff, audiences and stakeholders.

The gallery achieved an important fundraising milestone in the financial year 2021/22, raising the funds required to replace a gas fired air blower heating system from the 1980s with air source heating, which was completed in the summer of 2023.

The benefits of installing this new, much more sustainable system include:

- an estimated 40% reduction in our environmental impact. The introduction of improved energy efficiencies with lower environmental impacts, carbon footprint: heat pumps generate much lower CO2 emissions than conventional heating systems;
- a significant reduction in our energy costs;
- leading the way for other galleries to install air source heat pumps, setting an example;
- the gallery will be more comfortable, encouraging visitors to stay for longer and make return visits;
- the space will be more appropriate for the display of often delicate and sensitive art works;
- and invigilators' working conditions will be improved, thereby enabling them to deliver a higher quality of service to our visitors.

The SLG has also continued to invest in the maintenance of its green spaces, encouraging bio-diversity in the Orozco Garden and Fox Garden at the main building and a garden to the rear and planted terrace at the Fire Station.

Following our partnership with Southwark Council and local residents to develop a new playground and planted area on Elmington housing estate in 2021, the SLG continues to deliver projects with artists which address environment and sustainability concerns. In the summer of 2023 this included a commission on Pelican Estate as part of Open Plan, *The Diaspora Garden: Watering Connections*, by artist Seyi Adekun.

Our priorities for 2023/24 are to review our environmental impact statistics from the past five years, develop a baseline from which to set future targets and enable robust reporting; increase visibility of our environmental commitments, targets and progress, both online and within our venues. A board level Sustainability Committee will be formed following the recruitment of a trustee with specific expertise in the environment and sustainability.

FINANCIAL REVIEW

Results for the year

Following the challenging years of the global pandemic, the SLG experienced significant financial pressures in 2022/23. This was not least due to high inflation creating significant increases in core running costs and expenditure on staff costs. The fundraising landscape has been extremely challenging since Covid-related government support has ceased and support from Arts Council England has not kept up with inflation for more than a decade, resulting in a significant real-terms cut

in core funding. Local authority funding has also steadily decreased over the past five years. The turnover of staff in the fundraising team was also a particular challenge in the year.

Income for the year decreased from the previous year (22/23: £1,893,693; 21/22: £2,610,040; 20/21: £2,388,308). This change results in part from significant one-off restricted grants recognised in 2021/22 which support operating costs within 22/23. Expenditure in the year increased slightly from the previous year (22/23: £2,428,206; 21/22: £2,422,870; 20/21: £2,246,480).

The balance sheet at 31 March 2023 shows a net current asset position of £343,654 (21/22: £745,607; 20/21: £436,288). With depreciation, fixed assets on the balance sheet decreased to £5,324,246 (21/22: £5,445,786; 20/21: £5,587,608; 19/20) having risen from £3,730,135 in 2017 reflecting the investment in building works at the former Peckham Road Fire Station.

The SLG has an excellent track record of financial management, due to a combination of good expert advice, the Executive team's capacity for financial management, the support of the Treasurer and an active Personnel and Finance Committee. In the second half of 2022/23 the SLG invested in the new role of Director of Development an Enterprise to lead on fundraising and commercial income generation across the organisation.

The Trustee has reviewed the budget and cash flow forecast up to March 2025, which is prepared on a prudent basis. At the date of this report, c. £660k remains to be raised to meet the target income by 31 March 2024. A gala event taking place in February 2024 as well as a number of high-profile fundraising events this winter will contribute to this target. Unconfirmed income for the 24/25 financial year currently stands at £1.1m. To date, £1m (approximately 48%) of the target income for the year is secured. The Trustee has reviewed management's strategies for securing these funds and a range of scenarios for cost-cutting and alternative fundraising initiatives should targets fall short by up to 20%. The Trustee's decision to sell the Artists' Flat to release unrestricted cash forms a core part of the overall strategy. It is anticipated that the flat will be sold by June 2024.

While acknowledging there are risks and a degree of uncertainty, as there is every year, the Trustee recognizes management's continual efforts on income generation and cost monitoring as well as the track record of the SLG over many years. The SLG has significant assets which brings further comfort. It is the Trustee's opinion that it is appropriate for the accounts to be prepared on the Going Concern basis.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee has undertaken a risk review and particularly looked at the level of confirmed income and cash with which the charity operates. The Trustee has drawn up a risk register that lists all the identified risks and the results of their analysis and evaluation.

The Covid-19 pandemic has presented multiple risks and challenges to the SLG in the past three years. As a result of the pandemic, the fundraising landscape has changed, creating the need to place greater emphasis on increasing commercial income, encouraging donations from our visitors, and on forming partnerships locally and nationally. The pandemic also placed many and varied pressures on staff in both their personal and professional lives. In response, the SLG increased mental health and well-being support for staff including training Mental Health First Aiders across the gallery; an Employee Assistance Programme with free staff counseling; and mental health in the

workplace training and tools for managers. These initiatives have continued throughout 2022/23 and are now core elements for the SLG's staff policies and procedures.

Key financial risks to the SLG include:

- That despite securing funding for a further three years from ACE as a National Portfolio Organisation, standstill funding represents a significant real-terms cut;
- Inflation remaining high results in rising core running costs and salaries;
- Cashflow has been impacted by the year end deficit at March 2023;
- Rising interest rates have significantly increased the cost of borrowing.

The Trustee has worked closely with management to review the risks, develop strategies to mitigate them and ensure that contingency plans are in place and realisable. The Director and Deputy Director regularly review expenditure in the light of actual and projected income, in discussion with the Personnel and Finance Committee.

To alleviate pressure on cashflow, in 2023 the Trustee took the decision to take out a loan from the Charity Bank of £150k secured against the Artists' Flat. The loan was drawn down in June 2023. This strategy is in tandem with the plan to sell the flat within the next 1-2 years. Currently the property is valued at between £500k and £550k.

In tandem, a series of strategies are being implemented to meet budget targets for the next two years and rebuild the unrestricted General Funds of the charity. The aim is to ensure the organisation's sustainability in the immediate term, while we work towards plans for the longer term which will include seeking an increase in core funding at the next round of Arts Council England grant applications.

The current forecast for 2023/24 is income of £2.7m and expenditure of £2.8m. £389k of restricted funds are brought from the previous year, including for major projects such as the replacement of the gallery's 40-year-old boiler with an air-source heat pump (which will create savings on energy costs over the long-term as well as reducing our impact on the environment), and investment in digital infrastructure funded by the Bloomberg Digital Accelerator Programme, including a new online shop which will generate additional commercial income.

The budget is based on a mixed fundraising model with funds raised from Arts Council England (confirmed), trusts, foundations, local government, individual giving, sponsorship and commercial income. An auction of donated artworks in partnership with Christie's and a series of fundraising events and a gala dinner in the winter of 2023 are a key part of the strategy, as is the sale of the Artists' flat. The range of sources of income is varied, increasing the likelihood that lower than expected income from one strand may be compensated by over achievement in other areas.

For 2024/25 a range of budget scenarios have been modelled and plans for new income generation strands are in development. A second fundraising Gala will be held in 2024/25.

Plans for income generation include:

- Increasing donations from exhibition visitors through promotion of 'donate what you can' and encouraging more of our visitors to join as SLG members.
- A new 'International Circle' donor scheme;

- Partnerships which provide significant funding for education projects or exhibitions, for example building on our current partnership with New Curators;
- Reducing the amount of core funding used to support the Exhibitions programme, through securing corporate sponsorships;
- Generating income through touring partnerships with national and international institutions;
- Increasing capacity for commercial income generation building on a recent grant to support marketing and audience development initiatives, and Bloomberg Philanthropies' support of a revamp of our digital infrastructure;
- Securing naming rights on curatorial and / or education posts;
- Securing naming rights on the Fire Station and/or main building;

Should the gallery not be successful in raising all the required funds, programme and operational budgets will be reduced and the Trustee has reviewed details of scenario planning to this end. A full risk register is reviewed at each board meeting. The principal risks identified are summarised below.

Risk	Action to Mitigate
The 22-23 year-end deficit means reserves are depleted	- Fundraising auction at Christies in October 2023 raised £83k from the sale of artworks and a further £90k as cash donations from artists - Sales of two additional donated works are expected to raise a further £90k - A Cashflow forecast to March 2025 has been prepared and is closely monitored - Budget scenarios for 24/25 have been reviewed, with options for reduced expenditure if necessary - The P&F committee has agreed to sell the Artists Flat, valued at £500k to £550k.
Failure to secure funds for programme	- Regular review of fundraising strategy - Capacity increased within the fundraising team - Plans in place to adjust activity in line with available funds - Undertake scenario and contingency planning.
Cashflow is negatively affected by the year-end deficit	- The F&P Committee has reviewed the cashflow position to March 2025. - Loan of £150k secured to support cashflow until the sale of the Artists' Flat - The Deputy Director reviews the cashflow forecast monthly. - Finance and development teams follow up on unpaid invoices in a timely manner. - Careful management of grant reporting ensures grant payments are released on time.

	- Application submitted for an overdraft facility
High fundraising targets for core income are necessary due to flatlining of our ACE NPO grant, the end of NLHF funding of the Fire Station and overall cost inflation. Potential that sufficient core income is not secured within necessary time frame.	- Auction at Christies in October 2023; - Fundraising gala taking place in February 2024 - Development Committee is engaged and supporting with the auction and gala - Major multi-year grants are being submitted for education programme which build in salary costs. - New corporate partnerships being explored. - Sale of the Artists Flat will reflate unrestricted cash reserves. - Budget scenarios for 2024/25 have been reviewed by the Personnel and Finance Committee, with plans to reduce expenditure as needed
Reputational risks associated with pursuing or accepting donations	- Donations policy in place - Individual cases discussed by the P&F Committee and consensus reached - Pro-bono legal support on performing due diligence checks is being sought - Anti-money laundering checks conducted on all relevant donations and high value edition sales
Harm to children or vulnerable adults	- Safeguarding training for staff and board; - Safeguarding policies and procedures followed and reviewed annually; - All education staff DBS checked every 2 years and all other staff every 4 years; - Allocation of safeguarding responsibility to a specified member of the board.
Inadequate staff capacity to manage programme and operations	- Regular review of operational plan for the year ahead; - Recruit positions as required and funded
Personal injury	- Up to date H&S policies and procedures communicated to all staff; - All staff receive appropriate H&S training; - Adequate number of staff trained as first aiders; - Risk assessments carried out of all gallery environments, installation processes, exhibitions and public activity; - Appropriate levels of public and employer's liability insurance;

	- Personal alarm in two gallery receptions - Restrictions on lone working.
Loss of data	- Use of cloud based and backed up shared file storage; - Up to date virus protection.

RESERVES POLICY

The reserves policy is reviewed by the Trustee on an annual basis. In the 2014-15 financial year the SLG invested in the purchase of its artist-in-residence flat. This added a realisable capital asset to the balance sheet of £313,095, less a mortgage liability of £214,010.

Total unrestricted funds of the charity at 31 March 2023 are £91,516, including the capital in the artists' flat. Significant challenges during the year meant that at 31 March 2023, General Funds, representing freely available cash reserves not designated for any purpose, was in deficit by £74,326.

The Trustee has taken the decision to sell the artists' flat, currently valued at between £500k and £550k, to rebuild its unrestricted General Funds within the current financial year. A second loan of £150k from the Charity Bank secured against the flat was drawn down in June 2023, to support cashflow until the sale of the property. After repayment of both loans, the impact of the sale of the flat if it achieves a sale price of £450k will be £100k net, however we expect the sale price to be higher given the most recent valuation.

Longer term, the Trustee recognises the need to build its unrestricted, undesignated, cash reserves to a level sufficient to cover three months' unrestricted core running costs. Based on current budget projections this equates to approximately £300,000, to be built over a number of years.

EVALUATION

We measure artistic success by responses from press, our peers, partners, funders and audiences. We measure the reach of our work by recording the number of people who attend our exhibitions, take part in our education programme, visit our café and shop, and engage with our work online.

The Trustee reviews progress against a set of clearly defined KPIs on a quarterly basis. We collect data and feedback from exhibition visitors via surveys conducted using Arts Council England's Illuminate platform. We also collect data from participants and audiences for education activities and undertake in-depth evaluation of individual projects, often working with external evaluators. Forums and conferences provide opportunities for benchmarking and peer review.

All staff participate in evaluation and review, via data collection, project and programme reviews, an annual staff away-day as well as separate board and management team away days.

We evaluate management and capacity with the management team, Board and Personnel and Finance Committee, take external advice and have an annual audit. Through this structure we also evaluate risk, financial processes, fundraising plans, policies, resources and governance, highlighting risks at every Board meeting.

Through an on-going cycle of self-assessment, we can evaluate our work, reflect on what success looks like for us and build on lessons learnt, which enables us to develop an ambitious and robust business plan.

PLANS FOR THE FUTURE

Our vision for the next five years is to build on the SLG's work over the past two decades to become more inclusive, relevant, dynamic and ambitious than ever. We aspire to be internationally known for being a proudly diverse organisation, from our governance, staff and audiences to our programmes and work with local communities.

A range of new partnerships will support initiatives to nurture young talent and career development in the creative industries, and our reduced environmental impact will be clear to visitors and stakeholders. The SLG will continue to deliver world class exhibitions and education programmes in its award-winning, fully accessible, free spaces, at least maintaining current visitor figures whilst shifting our audience demographic to increase the number of disabled visitors and audiences from Black, Asian and ethnically diverse backgrounds.

The SLG's long-term ambition is to become more widely recognised as one of London's leading contemporary art venues whilst also playing a leading role in the regeneration of the local area and bringing together diverse artists and audiences for its internationally acclaimed exhibitions and events presented in a distinctive and inspiring setting.

Objectives for 2023-24 are to:

- To deliver a high quality and ambitious artistic programme which profiles and supports talented artists and sustains positive response in the press and from visitor feedback. In 2023-24 the artistic programme will focus on:
 - at least six exhibitions in various combinations across all spaces, some of which will be born of national and/or international partnerships, as well as solo exhibitions, and a major group show, *Lagos, Peckham, Repeat*, in collaboration with an external curator;
 - artist residencies in the Fire Station artists' studio; and on neighbouring estates through our longstanding Residents' Programme 'Open Plan';
 - regular film screenings, talks and performance events in the Clore Studio, other SLG spaces and online, including a programme of events funded by a major grant for audience development, South by South contemporary African film programme, and artists' talks.
- To offer an engaging education programme and maximise the benefits for children, young people, adults and community groups with whom we work;
- To develop new partnerships and collaborations with community organisations, including a major new partnership with New Curators – a charity that provides a paid twelve-month curatorial training programme for 12 aspiring curators from lower socio-economic backgrounds, based at the South London Gallery in academic years 2023-24 and 2024-25.

- To ensure the SLG's audience development strategy is underpinned by a mission to build diverse and dedicated local, national and international audiences at the gallery, through off-site projects and online;
- To embrace the scope of digital opportunities available, including delivering significant upgrades to the SLG's digital infrastructure through the Bloomberg Digital Accelerator Programme;
- To deliver an ambitious but well-researched and achievable fundraising plan, which focuses on generating funding from individuals, trusts, foundations, the National Lottery, embassies, sponsorship and fundraising events alongside thriving commercial initiatives through the café, bookshop, venue hire, and artists' editions;
- To successfully deliver several major fundraising events, including an auction of donated artworks and a Gala fundraiser at the gallery, to generate much needed unrestricted funds to sustain the organisation;
- and to play a leading role in providing inspiring, free, public space and events to diverse audiences at a time of rapid change and regeneration in Peckham and Camberwell, sustaining partnerships with diverse groups and organisations across the local area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The South London Gallery is an unincorporated registered charity no. 312160. It is managed by a corporate trustee which is a registered company no. 4720002. The corporate trustee is called The SLG Trustee Limited and has a board of directors.

The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than those disclosed in note 7.

The Trustee's board of directors meets quarterly to discuss the charity's activities and review its operational management. The minimum number of directors is three and the maximum sixteen. The board appoints a Director to lead and manage the Gallery who works closely with a management team consisting of the Deputy Director, Director of Development & Enterprise, Head of Programme, Head of Education and Head of Communications.

The SLG Trustee Ltd decides on all financial and strategic matters. Implementation of these decisions is delegated to the staff who report back to the Trustee at board meetings.

The charity is an Arts Council England National Portfolio Organisation and is currently in receipt of a three-year funding agreement to March 2026, with funds secured at the same level as the previous funding period. Historically the charity has had a strong relationship with the London Borough of Southwark and still works closely with the Council to deliver its charitable objectives, in particular the management of the gallery's art collection.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

The charity's corporate trustee, the SLT Trustee Ltd, is also the sole shareholder of SLG Trading Ltd. At the discretion of its Directors, SLG Trading Ltd gift aids its profits to the South London Gallery.

APPOINTMENT OF DIRECTORS

The charity keeps a skills register of existing directors and recruits through a variety of networks and word of mouth to meet specific skills requirements when vacancies arise.

Three directors are appointed by the London Borough of Southwark and are nominated by the party they represent (i.e. Labour, Conservative and Liberal Democrat).

DIRECTORS' INDUCTION AND TRAINING

New directors receive an induction pack which includes the charity's constitution and various articles about the responsibilities of company directors and charity trustees. They also meet the gallery's Director for an in-depth induction on the work of the gallery and an update on current developments. All directors give their time voluntarily and receive no benefits in return from the charity.

Ongoing support is available for directors, including training, as part of the gallery's training and development plan and budget. All Directors receive specific Equality, Diversity and Inclusion training.

FUNDRAISING PRACTICE

Fundraising is led by the Director working closely with the Deputy Director and Director of Development & Enterprise, the latter being a new role established in 2022/23 to increase the organisation's capacity to fundraise and generate commercial income. The fundraising team also comprises a Development Manager: Trusts & Foundations; Development Manager: Individual Giving & Corporate Partnerships; and a Director's Assistant & Development Coordinator.

Other departmental heads and managers also make a significant contribution to raising funds for the gallery's wide-ranging activity.

The SLG is registered with the Levy of the Fundraising Regulator, demonstrating our commitment to good fundraising practice. As part of this, the SLG has committed to abide by the Regulator's Code of Fundraising Practice and to the Fundraising Promise to ensure that our fundraising practice protects vulnerable people. The SLG does not solicit funds via methods such as cold-call or leafleting and the SLG does not work with professional fundraisers. There were no complaints regarding the SLG's fundraising practice in the year.

The SLG has a fundraising policy which sets out the charity's commitment and responsibilities to ensure supporters can give in confidence to the SLG and that the organisation has clear decision-making processes in place for both accepting and refusing donations, including a robust Due Diligence procedure.

The SLG is registered with the Information Commissioner's Office (ICO) and has a privacy policy to ensure the appropriate collection, retention and use of personal information.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The SLG has a remuneration policy that sets out the pay policy for artists, freelance contractors and salaried staff.

While each role is different in its duties and responsibilities, the organisation has set pay levels in line with sector benchmarks, which assists the Personnel and Finance Committee and the Board of Trustees when making salary decisions.

Rates of pay are reviewed across the organisation annually, for the start of the new financial year. Cost of living rises are assessed in the light of CPI inflation and organisational budgets. SLG salary levels for different job groups are also assessed as above.

All increases are discretionary and subject to the approval of the Board. The South London Gallery's policy is to pay everyone equal pay for equal work in line with The Equality Act 2010. The Gallery is committed to paying all staff above the London Living Wage.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- Selects suitable accounting policies and then apply them consistently
- Observes the methods and principles in the Charities SORP
- Makes judgements and estimates that are reasonable and prudent
- States whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

Auditors

Sayer Vincent LLP was re-appointed as the Charity's auditor during the year and has expressed their willingness to continue in that capacity.

The Trustee's annual report has been approved by the Trustee on the 27 November 2023 and signed on their behalf by

Serge Ramin
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF SOUTH LONDON FINE ART GALLERY AND LIBRARY

Opinion

We have audited the financial statements of South London Fine Art Gallery and Library (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on South London Fine Art Gallery and Library's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustee's annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustee

As explained more fully in the statement of trustee's responsibilities set out in the Trustee's annual report, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance and Personnel Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 20 December 2023

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

IMAGE CREDITS

1. Celine Condorelli, with Ben Rivers and Jay Bernard: *After Work*. Installation view, Andy Stagg, 2022.
2. Rene Matić, *upon this rock*. Installation view, Andy Stagg, 2022
3. Sunday Spot with Winnie Hall, 2023
4. Flyer for *Who's On It*, Art Assassins, March 2023
5. Simeon Barclay, *In the Name of the Father*. Installation view, Andy Stagg, 2022
6. Bloomberg New Contemporaries 2022, Installation view, Andy Stagg, 2022
7. Alice Theobald, *IL Y AURA (There will be)*, Installation view, Andy Stagg, 2022.
8. Shamica Ruddock: *Deciphering A Broken Syntax*. Installation view, Andy Stagg, 2022.
9. *Flavour Cravers with Marie Mitchell*, 2022
10. *The Show Is Over*, Curated by Gabi Ngcobo in dialogue with Oscar Murillo, June 2022, Installation view, Andy Stagg.
11. Simeon Barclay, *In the Name of the Father*. Installation view, Andy Stagg, 2022
12. Rene Matić, *upon this rock*. Installation view, Andy Stagg, 2022
13. Bloomberg New Contemporaries 2022, Installation view, Andy Stagg, 2022
14. *Shut the Club Down*, SLG Archive exhibition, 2022
15. Bloomberg New Contemporaries 2022, Installation view, Andy Stagg, 2022
16. Celine Condorelli, with Ben Rivers and Jay Bernard: *After Work*. Installation view, Andy Stagg, 2022.
17. *The Show Is Over*, Curated by Gabi Ngcobo in dialogue with Oscar Murillo, June 2022, Installation view, Andy Stagg.
18. Alice Theobald, *IL Y AURA (There will be)*, Installation view, Andy Stagg, 2022.
19. Sunday Spot with Tyrese Holder, 2022
20. School group visiting Bloomberg New Contemporaries at the South London Gallery, 2022
21. Orozco Garden Trail, South London Gallery, 2022.
22. Sunday Spot with Winnie Hall, 2023
23. Flavour Cravers Recipe Book
24. Still from the *Exercises in Freedom*, Something & Son, 2022 video. Filmed by Anita Safowaa.
25. Nooma, *Flying the Pelican*. Photo: Lucien Ebongue, 2022
26. Yara and Davina, *Goals*. Photo: Luciem Ebongue, 2022

Statement of financial activities

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations and legacies	2	946,533	7,000	953,533	1,203,895	–	1,203,895
Charitable activities	3	162,784	659,943	822,727	147,870	919,578	1,067,448
Other trading activities	4	116,022	–	116,022	338,646	–	338,646
Interest		1,411	–	1,411	51	–	51
Total income		1,226,750	666,943	1,893,693	1,690,462	919,578	2,610,040
Expenditure on:							
Raising funds	5	436,270	–	436,270	546,640	–	546,640
Charitable activities Exhibitions & live art, education &	5	1,076,104	915,832	1,991,936	1,120,863	755,367	1,876,230
Total expenditure		1,512,374	915,832	2,428,206	1,667,503	755,367	2,422,870
Net (expenditure)/income for the year		(285,624)	(248,889)	(534,513)	22,959	164,211	187,170
Transfers between funds	17	–	–	–	(2,173)	2,173	–
Net movement in funds		(285,624)	(248,889)	(534,513)	20,786	166,384	187,170
Reconciliation of funds:							
Total funds brought forward		377,140	5,628,020	6,005,160	356,354	5,461,636	5,817,990
Total funds carried forward		91,516	5,379,131	5,470,647	377,140	5,628,020	6,005,160

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

South London Fine Art Gallery and Library

Balance sheet

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets:			
Tangible assets	10	<u>5,324,246</u>	<u>5,445,786</u>
Current assets:			
Stocks	11	31,765	25,311
Debtors	12	281,109	411,796
Cash at bank and in hand		<u>271,216</u>	<u>578,488</u>
		584,090	1,015,595
Liabilities:			
Creditors: amounts falling due within one year	13	<u>240,436</u>	<u>257,988</u>
Net current assets		<u>343,654</u>	<u>757,607</u>
Total assets less current liabilities		5,667,900	6,203,393
Creditors: amounts falling due after one year	15	<u>197,253</u>	<u>198,233</u>
Total net assets	16	<u>5,470,647</u>	<u>6,005,160</u>
The funds of the charity:	17		
Restricted income funds		5,379,131	5,628,020
Unrestricted income funds:			
Designated funds		165,842	201,401
General funds		<u>(74,326)</u>	<u>175,739</u>
Total unrestricted funds		<u>91,516</u>	<u>377,140</u>
Total charity funds		<u>5,470,647</u>	<u>6,005,160</u>

Approved by the Trustee on 27 November 2023 and signed on their behalf by

Serge Ramin
Chair

South London Fine Art Gallery and Library

Statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)		(534,513)		187,170	
Depreciation charges		144,528		140,129	
Interest received		(1,411)		(51)	
Loss on disposal of fixed assets		204		1,693	
(Increase) in stocks		(6,454)		(20,055)	
Decrease /(increase) in debtors		130,687		(182,627)	
(Decrease) in creditors		<u>(11,327)</u>		<u>(83,027)</u>	
Net cash (used in) /provided by operating activities		(278,286)		43,232	
Cash flows from investing activities:					
Interest received		1,411		51	
Purchase of fixed assets		<u>(23,192)</u>		<u>-</u>	
Net cash (used in) / provided by investing activities		(21,781)		51	
Cash flows from financing activities:					
Repayments of borrowing		<u>(7,205)</u>		<u>(8,074)</u>	
Net cash used in financing activities		(7,205)		(8,074)	
Change in cash and cash equivalents in the year	a	(307,272)		35,209	
Cash and cash equivalents at the beginning of the		<u>578,488</u>		<u>543,279</u>	
Cash and cash equivalents at the end of the year		<u>271,216</u>		<u>578,488</u>	

a Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash	578,488	(307,272)	-	271,216
Total cash and cash equivalents	578,488	(307,272)	-	271,216
Loans falling due within one year	(7,703)	6,225	-	(1,478)
Loans falling due after more than one year	(198,233)	980	-	(197,253)
Total	372,552	(300,067)	-	72,485

1 Accounting policies

a) Statutory information

South London Fine Art Gallery and Library is an unincorporated charity registered with the Charity Commission in England and Wales. The registered office address and principal place of business is 65-67 Peckham Road, London, SE5 8UH.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustee has reviewed the budget and cash flow forecast up to March 2025, which is prepared on a prudent basis. At the date of this report, c. £660k remains to be raised to meet the target income by 31 March 2024. A gala event taking place in February 2024 as well as a number of high-profile fundraising events this winter will contribute to this target. Unconfirmed income for the 24/25 financial year currently stands at £1.1m. To date, £1m (approximately 48%) of the target income for the year is secured. The Trustee has reviewed management’s strategies for securing these funds and a range of scenarios for cost-cutting and alternative fundraising initiatives should targets fall short by up to 20%. The Trustee’s decision to sell the Artists’ Flat to release unrestricted cash forms a core part of the overall strategy. It is anticipated that the flat will be sold by June 2024.

While acknowledging there are risks and a degree of uncertainty, as there is every year, the Trustee recognises the management’s continual efforts on income generation and cost monitoring as well as the track record of the SLG over many years. The SLG has significant assets which brings further comfort. It is the Trustee’s opinion that it is appropriate for the accounts to be prepared on the Going Concern basis.

The Trustee does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

g) Interest receivable

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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

i) Expenditure and irrecoverable VAT

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:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling under any other heading

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

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

● Raising funds	20%
● Exhibitions & live art, education & events	80%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold improvements, including the Fire Station	50 years
● Long leasehold – improvements	5–50 years
● Phase 2 freehold and leasehold improvements	50 years
● Office equipment	3 years
● Fixtures and fittings	15 years

Included within tangible fixed assets are freehold property and the Fire Station, both legally owned by SLG Trustee Limited. The freehold property was purchased with a mortgage also in the name of SLG Trustee Limited. However, the Gallery has the benefit of these assets and makes repayments to the mortgage and payments to the contractor directly, the Trustee has considered that it is more appropriate to show both the asset and the commitment in Gallery accounts.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

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

o) 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

p) 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.

q) Pensions

Southwark Council have taken responsibility for any closure deficit arising on the termination of the charity's pension admission agreement relating to the defined benefit scheme. As the Council has agreed to take responsibility for any closure deficits, this means the SLG no longer has any liability for such a deficit. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. The cost of providing pension and related benefits is charged to the SoFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost.

The Gallery operates a defined contribution pension scheme which is available to all employees. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. South London Gallery has no liability under the scheme other than for the payment of those contributions.

r) Heritage assets

The works of art owned by the gallery are not recognised in the financial statements on the basis that they are heritage assets and the Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. Further information is provided in note 18.

s) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2023

2 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Arts Council England – NPO	826,345	–	826,345	826,345	–	826,345
Arts Council England – Culture Recovery Fund	–	–	–	193,455	–	193,455
Donations	120,188	–	120,188	78,786	–	78,786
London Borough of Southwark	–	–	–	83,500	–	83,500
Coronavirus Job Retention Scheme	–	–	–	21,809	–	21,809
Legacies	–	7,000	7,000	–	–	–
	946,533	7,000	953,533	1,203,895	–	1,203,895

3 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Exhibitions & live art, education & events						
BBC Children in Need	–	32,714	32,714	–	31,649	31,649
Bloomberg	–	125,000	125,000	–	–	–
Fidelity UK Foundation	–	72,450	72,450	–	143,050	143,050
Foyle Foundation	–	–	–	–	30,000	30,000
Freelands Foundation	–	168,416	168,416	–	146,153	146,153
Heritage Lottery Fund	–	–	–	–	335,639	335,639
Southwark Council	–	41,100	41,100	–	34,795	34,795
A New Direction / Mountview Academy	–	15,000	15,000	–	40,164	40,164
South London and Maudsley (SLaM)	–	–	–	–	20,645	20,645
NHS Foundation Trust	–	74,324	74,324	–	67,140	67,140
Trusts & Foundations	–	130,939	130,939	–	70,241	70,241
Other donations	–	–	–	24,250	102	24,352
Other educational services	102,274	–	102,274	94,542	–	94,542
Sponsorship	60,510	–	60,510	29,078	–	29,078
Museums and galleries exhibition tax relief	–	–	–	–	–	–
Total income from charitable activities	162,784	659,943	822,727	147,870	919,578	1,067,448

4 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Sales of Editions, publications and products	56,730	–	56,730	279,206	–	279,206
Distribution From SLG Trading	46,243	–	46,243	36,130	–	36,130
Venue Hire	12,908	–	12,908	23,260	–	23,260
Miscellaneous income	141	–	141	50	–	50
	116,022	–	116,022	338,646	–	338,646

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2023

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities Exhibitions & live art, education & events £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	253,270	773,179	11,302	339,878	1,377,629	1,279,970
Freelance & consultancy costs	5,434	210,351	–	22,609	238,394	330,892
Training expenses	–	1,037	–	11,505	12,542	14,572
Marketing & publicity	–	65,484	–	57,750	123,234	114,135
Evaluation	–	500	–	8,181	8,681	–
Events	–	15,186	–	5,443	20,629	–
Transport and installation	3,787	31,545	–	114	35,446	34,958
Premises costs	833	20,525	–	61,556	82,914	108,169
Insurance	–	–	–	30,333	30,333	25,752
Repairs & maintenance	–	286	–	35,311	35,597	67,148
Travel, accommodation & per diems	105	30,180	–	10,566	40,851	5,886
Equipment hire	–	1,195	–	4,132	5,327	16,103
Materials	(5,896)	84,044	–	9,396	87,544	66,199
Office expenses	–	590	–	32,989	33,579	46,506
Postage & stationery	31	377	–	5,021	5,429	5,839
Publications & subscriptions	–	5,512	–	5,668	11,180	12,701
Audit & accountancy	–	–	18,786	27,600	46,386	52,431
Depreciation and loss on disposal of fixed assets	–	–	–	144,732	144,732	141,743
Management charge	–	–	–	15,405	15,405	27,042
Irrecoverable VAT	(50)	36,925	–	35,499	72,374	72,824
	257,514	1,276,916	30,088	863,688	2,428,206	2,422,870
Support costs	172,738	690,950	–	(863,688)	–	–
Governance costs	6,018	24,070	(30,088)	–	–	–
Total expenditure 2023	436,270	1,991,936	–	–	2,428,206	2,422,870

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities Exhibitions & live art, education & events £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	186,402	748,304	10,140	335,124	1,279,970
Freelance & consultancy costs	65,241	183,709	–	81,942	330,892
Training expenses	–	615	–	13,957	14,572
Marketing & publicity	58,107	56,028	–	–	114,135
Transport and installation	7,025	27,918	–	15	34,958
Premises costs	–	17,438	–	90,731	108,169
Insurance	–	112	–	25,640	25,752
Repairs & maintenance	–	7,815	–	59,333	67,148
Travel, accommodation & per diems	233	3,353	–	2,300	5,886
Furniture & equipment	–	–	–	–	–
Equipment hire	415	10,886	–	4,802	16,103
Materials	3,588	55,449	–	7,162	66,199
Office expenses	513	1,392	–	44,601	46,506
Postage & stationery	267	532	–	5,040	5,839
Publications & subscriptions	6,034	1,968	–	4,699	12,701
Audit & accountancy	–	–	19,172	33,259	52,431
Depreciation and gains/losses on disposals of fixed assets	–	–	–	141,743	141,743
Management charge	27,042	–	–	–	27,042
Irrecoverable VAT	8,400	27,215	–	37,209	72,824
	363,267	1,142,734	29,312	887,557	2,422,870
Support costs	177,511	710,046	–	(887,557)	–
Governance costs	5,862	23,450	(29,312)	–	–
Total expenditure 2022	546,640	1,876,230	–	–	2,422,870

Notes to the financial statements

For the year ended 31 March 2023

6 Net expenditure for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	144,528	140,129
Loss on disposal of fixed assets	204	1,693
Operating lease rentals:		
Property	13,180	13,180
Equipment	1,522	-
Auditor's remuneration (excluding VAT):		
Audit – current year	16,200	14,100
Audit – prior year	-	5,048
Other services	860	9,910

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	1,185,880	1,101,194
Social security costs	99,507	85,777
Employer's contribution to defined contribution pension scheme	69,580	64,429
Employer's contribution to Southwark Council defined benefit pension	17,096	16,598
Recruitment and other staff costs	5,566	11,972
	1,377,629	1,279,970

The following number of employees received over £60,000 employee benefits (excluding employer pension costs) during the year:

	2023 No.	2022 No.
£60,000 – £69,999	1	-
£70,000 – £79,999	-	-
£80,000 – £89,999	-	-
£90,000 – £99,999	1	1
£100,000 – £109,000	-	-

The total employee benefits (including employer's pension contributions and employer's national insurance) of the key management personnel were £375,961 (2022: £349,978).

The charity directors were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). In 2023 one director received payment of £300 for services as a panelist for the postgraduate residency (2022: £nil).

Directors' expenses represents the payment or reimbursement of travel and subsistence costs to members relating to attendance at meetings of the directors. No expenses were claimed by directors in 2023 or 2022.

Notes to the financial statements

For the year ended 31 March 2023

8 Staff numbers

The average number of employees (head count based on number of staff employed, and full time equivalent) during the year was as follows:

	Headcount		Full-time equivalent	
	2023 No.	2022 No.	2023 No.	2022 No.
Fundraising and publicity	6.2	4.6	5.6	4.0
Exhibitions	51.3	49.0	21.1	22.3
Support	13.9	13.3	10.7	9.5
Governance	0.1	0.1	0.1	0.1
	<u>71.5</u>	<u>67.0</u>	<u>37.5</u>	<u>35.9</u>

9 Related party transactions

During the year the Charity incurred sales commissions payable to SLG Trading Ltd of £15,405 (2022: £27,042). SLG Trading Ltd incurred management charges payable to the Charity of £5,380 (2022: £7,502). In addition, the Charity made sales of goods and services to SLG Trading Ltd of £50,474 (2022: £42,141) and purchased goods and services from SLG Trading Ltd of £3,658 (2022: £1,176). SLG Trading covenanted its profit of £46,243 (2022: £36,130) to the Charity.

7 directors (2022: 8) made donations (including patrons income) during the year to a total of £11,164 (2022: £9,664) including VAT and fees. One director's spouse made a £50,000 contribution to Exhibition Support. Directors also occasionally purchase artwork from SLG at the normal market price.

Notes to the financial statements

For the year ended 31 March 2023

10 Tangible fixed assets

	Freehold improvements £	Fire Station building £	Long leasehold £	Phase 2 freehold and leasehold improvements £	Office equipment £	Fixture and fittings £	Total £
Cost							
At the start of the year	535,270	3,535,488	320,467	1,787,728	100,077	243,058	6,522,088
Additions in year	–	–	–	–	23,192	–	23,192
Disposals in year	–	–	–	–	–	(575)	(575)
At the end of the year	535,270	3,535,488	320,467	1,787,728	123,269	242,483	6,544,705
Depreciation							
At the start of the year	110,027	243,788	57,563	427,751	100,077	137,096	1,076,302
Charge for the year	7,554	70,709	12,548	35,754	5,146	12,817	144,528
Released on disposal	–	–	–	–	–	(371)	(371)
At the end of the year	117,581	314,497	70,111	463,505	105,223	149,542	1,220,459
Net book value							
At the end of the year	417,689	3,220,991	250,356	1,324,223	18,046	92,941	5,324,246
At the start of the year	425,243	3,291,700	262,904	1,359,977	–	105,962	5,445,786

All of the above assets are used for charitable purposes. The donated asset under Fire Station building represents the reinstatement cost assessment value of the fire station building at the date the lease was signed.

Notes to the financial statements

For the year ended 31 March 2023

11 Stocks

	2023 £	2022 £
Finished goods	31,765	25,311
	31,765	25,311

12 Debtors

	2023 £	2022 £
Trade debtors	148,874	122,537
Other debtors	3,063	-
Due from SLG Trading	82,579	153,577
Prepayments	46,593	15,600
Accrued income	-	120,082
	281,109	411,796

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Mortgage loan	1,478	7,703
Deferred income (note 14)	26,180	40,383
Trade creditors	139,004	67,587
Taxation and social security	24,721	19,065
VAT Creditor	8,166	5,337
Other creditors	4,377	(263)
Accruals	36,510	118,176
	240,436	257,988

14 Deferred income

Deferred income comprises grants and donations and venue hire received in the year which relate to activity in a future period.

	2023 £	2022 £
Balance at the beginning of the year	40,383	33,710
Amount released to income in the year	(40,383)	(33,710)
Amount deferred in the year	26,180	40,383
	26,180	40,383

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Mortgage loan	197,253	198,233
	197,253	198,233

The loan facilities are repayable as follows:

• Under one year	1,478	7,703
• Between one and two years	-	7,943
• Between two and five years	15,244	26,211
• Over five years	182,009	164,079
	198,731	205,936

The SLG has a loan with Charity Bank to finance the purchase of the artists flat. The loan is repayable in monthly instalments from January 2015 to December 2039, with a full review every 5 years. Interest is payable monthly at a rate of 3.5% from October 2020 (previously 4.5%) above the Bank of England base rate per annum. From June 2023 to June 2026 payments will be interest only.

The Charity Bank holds a fixed legal charge over the leasehold interest in the flat as security against the loan.

Notes to the financial statements

For the year ended 31 March 2023

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	332,808	4,991,438	5,324,246
Net current assets	(74,326)	30,287	387,693	343,654
Long term liabilities	–	(197,253)	–	(197,253)
Net assets at the end of the year	(74,326)	165,842	5,379,131	5,470,647

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	333,487	5,112,299	5,445,786
Net current assets	175,739	66,147	515,721	757,607
Long term liabilities	–	(198,233)	–	(198,233)
Net assets at the end of the year	175,739	201,401	5,628,020	6,005,160

17a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	5,112,299	–	(120,861)	–	4,991,438
BBC Children in Need	5,065	32,714	(28,656)	–	9,123
Bloomberg Digital Accelerator	–	125,000	(55,228)	–	69,772
Fidelity UK Foundation	123,780	72,450	(86,402)	–	109,828
Freelands Foundation	146,900	168,416	(188,829)	–	126,487
Heritage Lottery Fund	163,217	–	(163,217)	–	–
A New Direction	–	15,000	(10,255)	–	4,745
SLaM NHS Foundation Trust	10,132	–	(4,191)	–	5,941
Southwark Council	2,871	41,100	(40,326)	–	3,645
Other restricted funds	63,756	212,263	(217,867)	–	58,152
Total restricted funds	5,628,020	666,943	(915,832)	–	5,379,131
Unrestricted funds:					
Designated funds:					
Fixed Assets	333,487	–	(18,725)	18,046	332,808
Mortgage liability	(205,936)	–	–	7,205	(198,731)
Current Assets: Stocks	25,311	–	–	6,454	31,765
Other designated funds	48,539	11,173	(56,486)	(3,226)	–
Total designated funds	201,401	11,173	(75,211)	28,479	165,842
General funds	175,739	1,215,577	(1,437,163)	(28,479)	(74,326)
Total unrestricted funds	377,140	1,226,750	(1,512,374)	–	91,516
Total funds	6,005,160	1,893,693	(2,428,206)	–	5,470,647

The transfers between funds represents amounts transferred from general funds to the Mortgage Liability fund and the designated Fixed Assets fund.

Notes to the financial statements

For the year ended 31 March 2023

17b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	5,233,560	–	(121,261)	–	5,112,299
BBC Children in Need	–	31,649	(26,584)	–	5,065
Fidelity UK Foundation	–	143,050	(19,270)	–	123,780
Freelands Foundation	134,561	146,153	(133,814)	–	146,900
Heritage Lottery Fund	–	335,639	(172,422)	–	163,217
Mountview Academy	–	40,164	(42,337)	2,173	–
SLaM NHS Foundation Trust	–	20,645	(10,513)	–	10,132
Southwark Council	–	34,795	(31,924)	–	2,871
Other restricted funds	93,515	167,483	(197,242)	–	63,756
Total restricted funds	5,461,636	919,578	(755,367)	2,173	5,628,020
Unrestricted funds:					
Designated funds:					
Fixed Assets	354,048	–	(20,483)	(78)	333,487
Mortgage liability	(214,010)	–	–	8,074	(205,936)
Current Assets: Stocks	5,256	–	–	20,055	25,311
Other designated funds	172,379	26,577	(151,617)	1,200	48,539
Total designated funds	317,673	26,577	(172,100)	29,251	201,401
General funds	38,681	1,663,885	(1,495,403)	(31,424)	175,739
Total unrestricted funds	356,354	1,690,462	(1,667,503)	(2,173)	377,140
Total funds	5,817,990	2,610,040	(2,422,870)	–	6,005,160

Purposes of restricted funds

Fixed Assets

This fund represents the net book value of freehold and leasehold improvements, computer and office equipment, and fixtures and fittings purchased with restricted income.

Southwark Council

Grants for exhibitions, events, education and outreach programmes, staff costs and gallery facilities.

BBC Children in Need, Freelands Foundation, SLaM NHS Foundation Trust and Mountview Academy

Grants for education and outreach programmes

Henry Moore Foundation

Grants for exhibitions and installations

Heritage Lottery Fund

Funds for management and maintenance of the Fire Station building

Fidelity UK Foundation

Grant towards digital, marketing and audience development to reach new audiences; and consultancy for strategy development.

Bloomberg Digital Accelerator

Grant towards digital infrastructure development

A New Direction

Grant for education activities

Other restricted funds

Grants and donations related to individual exhibitions and education projects which are funded by a variety of sources.

17 Movements in funds (continued)

Purposes of designated funds

Fixed Assets

This fund represents the net book value of additions to fixed assets relating to freehold and leasehold improvements and fixtures and fittings.

Mortgage liability

This fund represents the balance of the capital liability outstanding on the mortgage. Transfers will be made to the fund in future periods as repayments are made.

Current Assets: Stocks

This fund represents the net book value of stock at the year end.

Other designated funds

The Trustee has set aside funds for project expenditure. This includes £40,000 received as joint winner of the Art Fund Museum of the Year 2020.

18 The Gallery Collection

The gallery holds a Collection of art works which were acquired through donation and purchased from 1891 to the present day.

It was agreed that it would be desirable for the Collection to be kept together and cared for by the local authority. Consequently the Collection is maintained and managed by London Borough of Southwark as local authority on behalf of the gallery in accordance with a loan agreement covering a period of twenty-five years from the independence of the Gallery in October 2003.

The Collection is considered to be a heritage asset. Under FRS102 charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

The Trustee has been unable to obtain reliable cost information on the artefacts, as most of these were acquired a number of years ago. Given the size of the collection, which includes over 2,000 items, significant costs would be involved in valuation.

The Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. For this reason the Collection of art works has been excluded from the accounts.

For insurance purposes the collection has been valued at £7,500,000.

19 Taxation

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

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods

	Property 2023 £	2022 £	Equipment 2023 £	2022 £
Less than 1 year	6,590	13,180	1,772	2,104
1 – 5 Years	–	6,590	388	1,578
	6,590	19,770	2,160	3,682

21 Post balance sheet events

After the year end the Trustee took out a loan of £150k from the Charity Bank secured against the Artists' Residency Flat. The loan was drawn down in June 2023. Interest only is due for 3 years from June 2023, with the capital to be repaid upon the sale of the flat, which is currently on the market.

22 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is The SLG Trustee Limited, a company limited by guarantee (number: 04720002). Copies of the consolidated financial statements are available from Companies House.

Accounts

SOUTH LONDON FINE ART GALLERY AND LIBRARY
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



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REFERENCE AND ADMINISTRATIVE INFORMATION

Status	The organisation registered as a charity on 9 May 1966.
Governing document	The charity is constituted under a trust deed dated 3 March 1894 and as varied by schemes dated 20 July 1897, 28 September 1906 and 2 July 1912.
Charity number	312160
Registered office and operational address	65 Peckham Road, London, SE5 8UH
The Trustee	The Trustee is the SLG Trustee Ltd, which has a board of directors. The directors who served on the board of The SLG Trustee Ltd during the year and up to the date of this report were as follows: Matthew Slotover (Chair) (resigned 14 December 2021) Cllr Radha Burgess (resigned 15 June 2021) Bilge Ogut-Cumbuysan (resigned 14 December 2021) Joy Gregory Stephen Kirk (Treasurer) Cllr Maria Linforth Hall (resigned 15 June 2021) Novuyo Moyo Cllr Graham Neale (appointed 15 June 2021, resigned 14 June 2022) Cllr Jason Ochere (appointed 15 June 2021) Sandhini Poddar Adam Prideaux Serge Ramin (appointed 21 June 2021) (appointed Chair 14 December 2021) Miranda Sawyer Myriam Semere Cllr Cleo Soanes Abbas Zahedi (appointed 21 June 2021) Chris Bedson (appointed 14 December 2021) Cllr Sandra Rhule (appointed 14 June 2022) The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than as disclosed in note 7.
Principal staff	Margot Heller, Director Cathy Hirschmann, Deputy Director (until Sep '21) Isabelle Hancock, Deputy Director (from Oct '21) Sarah Allen, Head of Programme (from Sep '21) Rachael Harlow, Co-acting Head of Programme & Projects Curator (from Feb - Sep '21) Anna Jones, Head of Communications (maternity leave from Aug '22) Bruce Phillips, Co-acting Head of Programme & Projects Curator (from Feb - Sep '21)

Sophie Ryan, Head of Communications (maternity cover from Jan '22)
Carey Robinson, Head of Education

Bankers HSBC Bank Plc
47 Rye Lane Peckham, London, SE15 5ET

Solicitors Bates, Wells & Braithwaite
Cheapside House, 138 Cheapside, London, EC2V 6BB

Auditors Sayer Vincent LLP, Chartered Accountants and Statutory Auditors
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

The Trustee presents its report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

Purpose and Aims

Since its foundations in the late nineteenth century as a free public gallery and library, the South London Gallery (SLG) has maintained a vision for bringing “art to the people of south London”, albeit with an additional national and international remit in the past 25 years. Since 1993, the gallery has placed an emphasis on promoting the production and understanding of contemporary visual art to diverse audience groups through an interlinked programme of exhibitions, live art events, film screenings, artist residencies, off-site projects, education and outreach activities. The SLG has a national and international reputation for excellence and innovation, as well as for playing an important role in the regeneration of Camberwell and Peckham, an area of south-east London with a culturally diverse population, relatively high levels of social and economic exclusion, and a vibrant arts scene. The gallery is next door to Camberwell College of Arts and numerous artists' studios further add to the creative energy in the area.

Through its artistic programme, the SLG aims to present new work by British and international artists, often by those who have rarely or never had a solo show in a London institution. Each year solo and group exhibitions profile established international figures such as Katharina Grosse, Ann Veronica Janssens, Christina Quarles, Danh Vo, Lawrence Weiner and Haegue Yang; as well as younger and mid-career artists such as Michael Armitage, Alvaro Barrington, Sophie Cundale and Magali Reus. Group shows bring together works by established and lesser-known British and international artists, for example *The Show is Over*; *Under the Same Sun: Art from Latin America Today*; *The Place is Here*; *KNOCK KNOCK: Humour in Contemporary Art*; and our five-year partnership with Bloomberg New Contemporaries which showcases a selection of emerging artists across the SLG's Main Gallery and Fire Station sites. The gallery's live art, talks and film programme has a strong following and has featured presentations by Adam Linder, Maria Fusco, Ms Carrie Stacks, Nkisi, Okkyung Lee and Beatrice Dillon, among many others. There are regular free tours of the current shows, whilst screenings, performances and talks by and about some of the most interesting local, national and international artists, curators and thinkers are presented in the gallery's purpose-built Clore Studio.

The SLG works with thousands of school pupils, young people, local residents, children and community groups annually through innovative and award-winning education and outreach programmes. These range from weekly activities for looked after children, regular workshops with schools and our young people's forum *Art Assassins* taking place in our education space the Clore Studio, through to off-site creative play activities for children who live on local estates. The gallery's work with residents on the neighbouring Sceaux Gardens housing estate and two other local housing estates has shown impressive results in terms of social cohesion and community-building, as well as nurturing an interest in contemporary art among participants.

The organisation is a registered charity and receives public funding from Arts Council England and Southwark Council. The gallery needs to raise more than half of its annual income from other sources to realise its ambitious programme of exhibitions and events. This includes grants from trusts and foundations; corporate sponsorship; commercial income from private hire, artists' editions, bookshop and café; fundraising events and auctions; as well as the support of individuals who include exhibition donors and sponsors, the SLG Council, benefactors, patrons and members. Artists also play a crucial role in fundraising for the SLG by donating works to auctions and making limited editions to sell in the shop.

THE SLG'S GUIDING PRINCIPLES, AIMS & VALUES

The SLG's successes over the past decade reflect our reputation for excellence and risk-taking in contemporary visual arts programming, combined with a fundamental commitment to long-term education and outreach projects focusing on our immediate community and neighbours. The guiding principles which have enabled and informed the SLG's successes to date have included a commitment to:

- presenting work of the highest possible quality across all programmes;
- enabling the production of new work;
- facilitating experimentation and risk-taking;
- involving artists in the life and work of the gallery;
- involving audiences and local communities as collaborators as well as participants in our programmes;
- reflecting the diversity of London's communities in all areas of its work and organisation, including staffing, programming, governance, access and audience development;
- building diverse and dedicated audiences for contemporary visual arts by providing distinctive and engaging opportunities for participation and involvement both in person and digitally;
- communicating clearly in an informative and inviting manner to increase the reach of the gallery's programmes;
- valuing all stakeholders (artists, visitors, funders, partners, contractors etc) and treating them in a respectful, informed and responsive manner;
- forging partnerships, locally, nationally and internationally, to facilitate the realisation of ambitious projects, and to maximise their potential benefits;
- meeting the objectives of key funders, including Arts Council England and Southwark Council, to ensure their continued support;
- being the best employer that we can be within our resources, including providing training and development opportunities for all staff, providing new traineeships which support people into careers in galleries and museums and paying all staff members above London Living Wage;

- maintaining our buildings, including listed buildings and their rich heritage, signage and facilities to a high standard to ensure the best possible experience for visitors with the least impact on the environment;
- and running the organisation efficiently to maximise value for money and outputs in relation to resources.

The South London Gallery's Aims are:

- to provide inspiring, supportive and inclusive contexts for the presentation and creation of contemporary art;
- to provide creative participatory opportunities for people which make a positive difference to their lives;
- to be a safe, welcoming and inspiring space and resource for visitors;
- to attract diverse visitors - locally, nationally, internationally and online - and make a positive difference in their lives;
- to preserve our heritage assets (listed buildings and the SLG Archive) and provide interpretation which deepens people's learning and enjoyment;
- to forge partnerships locally, nationally and internationally to maximise potential benefits and to facilitate the realisation of ambitious projects;
- to have a significant positive economic impact on the local area;
- to have an integrated and sustainable environmental plan;
- to raise funds across a range of sources to ensure the long-term viability of the organisation;
- and to be an inclusive and anti-racist organisation with our diversity and inclusion aims and objectives actively present in every area of our activity.

The SLG's Director, Management Team, staff and the Trustee regularly review these principles and aims and use them as a checklist against which to monitor the organisation's progress and control the quality and integrity of its activities.

In 2021-22 all staff were invited to participate in a team Away Day, led by an external facilitator, to devise a set of core values for the SLG. This work, consolidated via a follow up session with Senior Management and the Trustee, formed part of the SLG's application for three-year support from Arts Council England for 2023-26.

The SLG's core values are to be an organisation that is:

- Nurturing and Inspiring
- Experimental and Risk Taking
- Relevant, Inclusive and Welcoming

ACHIEVEMENTS AND PERFORMANCE IN 2021-22

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken to further the SLG's charitable purpose for public benefit. The Trustee have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives that have been set.

With an array of bespoke gallery and education spaces on differing scales, site-specific art commissions, an artist's studio, archive displays and communal kitchen, over the past decade the SLG has evolved in response to the needs and interests of the diverse artists and audiences it engages with. Visitors now enjoy an inspiring setting which combines historic buildings, award-

winning contemporary architecture, artist-designed gardens, a café that has become a destination in its own right and a specialist bookshop that is highly ranked among independent booksellers. The gallery's education projects continue to be held in high regard as demonstrated by the range of partners and funders.

2021/22 was the second year in which the SLG felt the significant impacts of the Covid-19 pandemic. In May 2021, the SLG reopened its galleries to the public after a second extended period of closure due to lockdown (January – May 2021). Prioritising activities for the most vulnerable people we work with and our local residents continued to be a core focus for the education programme, with a number of programmes continuing to take place online, alongside resuming in-person events and sessions as soon as it was safe and possible to do so.

We were able to reopen the galleries safely with Covid-safe measures in place for audiences and staff members, and successfully presented exhibitions which had been postponed from the previous year, honouring our commitment to those artists and partners. Throughout the year, despite ongoing disruption due to the pandemic, including caps on audience capacities and reduced occupancy in the offices to ensure Covid-safe working, we are proud to have delivered an exceptional programme of commissions, exhibitions, live art and archive displays across the main gallery and Fire Station galleries.

Our online programming also continued. Convergence, a series of critical online conversations, screenings and written commissions, facilitated by the SLG and curated and hosted by invited guests developed after its successful pilot in 2020/21 with events, written commissions and a podcast in collaboration with Shade, exploring anti-racism and the arts. The gallery also delivered Making Sense, a digital and in-person collaborative resource and programme of cultural and creative collective learning in partnership with Mountview and a range of Southwark schools, assembling around three pillars: young people, teachers & professionals, and local organisations, working to share stories and explore the impacts of Covid-19 and Black Lives Matter through interdisciplinary arts.

During the year, exhibitions and projects featured in a range of publications with press highlights including the following: Jonathan Jones from The Guardian in 'Going Out, Staying in', Eddy Frankel for Time Out reviewing Alice Theobald: 'IL Y Aura (there will be)' and Adrian Searle from The Guardian reviewing Alvaro Barrington's show, 'Spider, The Pig, Pig, The Spider' with four-stars.

The SLG was grateful for funding received from the second round of Arts Council England's Culture Recovery Fund, which, building on support received from the first round of Culture Recovery funding in the previous year, stabilised the SLG's financial outlook in the wake of the pandemic and enabled the building up of reserve funds to ensure longer term sustainability.

In the Autumn of 2021, the SLG celebrated its 130th anniversary with a special fundraising event and the launch of a portfolio of editions by five leading international artists, produced to raise vital funds for the SLG. For two weeks in October 2021 the portfolio was displayed at SLG Central, a pop-up space in Mayfair, with the aim of reaching collectors and donors unfamiliar with the SLG.

Freelands Foundation and BBC Children in Need continued as major supporters of the SLG and enabled core elements of the SLG's education programme to support our local communities. The artistic programme continues to attract support from international arts bodies and embassies as well as a small but committed number of charitable foundations and individual donors. One-off and long-term relationships with trusts and foundations provide support across the gallery's education programmes, as do the circle of donors making up the SLG Council.

Building on lessons learned over the past two years, our objective over the next five years is to increase the gallery's local, national and international impact and rebuild audiences to reach pre-Covid levels, through artistic, education and residency programmes across the SLG's indoor and outdoor spaces at its main site, in the four-storey annexe in the former Peckham Road Fire Station, at Art Block on Seaux Gardens Estate, on other local housing estates, and online.

The South London Gallery will increasingly play a leading role in providing free public space and events to diverse audiences in the presentation, production and experience of contemporary visual art and culture at a time of rapid change and gentrification in the local area. A significant grant raised in 21/22 to enable a raft of new marketing and audience development initiatives plays an important role in this as we work towards a return to pre-Covid visitor numbers, increase our reach and impact locally, nationally and internationally, and become ever-more inclusive and diverse in everything we do.

ARTISTIC PROGRAMME

In 2021-22 the SLG profiled the work of 183 British and international artists through:

- solo and group shows in the main gallery and at the Fire Station, with associated programmes for both in-person and digital engagement;
- online and in-person talks and film screenings;
- artist residencies in the Outset artists' flat and artists' studio at the Fire Station;
- artist-led activities as part of the gallery's education and outreach programme;
- and collaborations with artists to create editions to raise funds for the gallery.

The SLG delivered a full and varied programme of exhibitions, residencies, film screenings, talks and performances, including work by emerging and established artists, delivering work both in person and digitally. We maintained our commitment to supporting and enabling the production of excellent work, acknowledged through press coverage, audience and artists' feedback and in-person and online engagement.

In May 2021 we presented a virtual exhibition in partnership with theVOV, reviving Chris Burden's 2006 SLG exhibition *14 Magnolia Double Lamps*. When our buildings were able to reopen after lockdown, the SLG continued the exhibition Bloomberg New Contemporaries 2020 which had originally opened for a matter of days in December 2020 before it closing due to the pandemic, featuring the work of 36 artists at the early stages of their career. In the Summer and Autumn, we presented solo exhibitions in our main gallery by artists Christina Quarles and Alvaro Barrington, alongside exhibitions in the Fire Station galleries by Sarah Staton and artist, lecturer and archivist, Rita Keegan. In March, exhibitions by Alice Theobald and Celine Condorelli opened in the main gallery and Fire Station respectively.

In December 2021 we continued our ongoing partnership to present the fourth iteration of Bloomberg New Contemporaries, which featured a record 75 artists. In 2021-22 we continued our six-month post-graduate residency programme with Ufuomo Essi and Shamica Ruddock concluding and beginning residencies respectively. They both benefited from our artist studio space on the top floor of the Fire Station, which complements the existing flat for artists in residence.

The SLG also hosted a range of partners to present short exhibitions in the main gallery and Fire Station. In September the SLG hosted the degree exhibition of graduating MA students from Camberwell College of Arts (UAL). Other partners included the Feel Good Designers, a group of learning-disabled young artists who are supported by creative arts charity Heart n Soul; School SOS, a nomadic not-for-profit critical design school that seeks to challenge traditional modes of Higher Education delivery in the UK; and the South London Refugee Association (SLRA) and The Feminist Library who presented the exhibition *We Are a Group of Excellent Women* in March 2022.

A display in the SLG's Archive room, *Shut the Club Down*, explored dance music and nightlife culture in 1990s Peckham and Camberwell through two venues: Peckham Lazerdrome and Imperial Gardens. Our varied programme of film and talks continued with a mixture of online and in-person events and provided opportunities for collaborations, discussion and peer review. This included Convergence, a programme of online talks, events, screenings, a film festival and writing conversations. All events as part of Convergence were free, and aimed to platform the critical thinking of young and emerging black art historians, curators, critics, writers and artists. Our ongoing film programme *South by South* also continued, curated by Tega Okiti; alongside screenings selected by the SLG's young people's group the Art Assassins.

Rumpus Room undertook the annual Art Block commission as part of Open Plan (our long-term project on neighbouring housing estates), working with the Art & Play team and the children who attend Art Block to develop and their installation *Playing for the Future*.



Exhibitions in 2021-2022

Bloomberg New Contemporaries 2020, installed and launched with digital events in January 2021, open to the public 19 May – 6 June 2021

Art Assassins: An Archive By Other Means, installed and launched with digital events in January 2021, open to the public in 19 May – 30 June 2021

Christina Quarles: In Likeness, 18 June – 29 August 2021

Ufuoma Essi: From Where We Land, 23 June – 5 September 2021

Sarah Staton: Supastore Southside, Slingbacks & Sunshine, 9 July – 5 September 2021

I'm Yours and You're Mine, Stay Curious – The House of Do Your Own Thing: 4 – 5 September 2021

MA Fine Art Graduate Showcase, 11 – 18 September 2021

Rita Keegan: Somewhere Between There and Here, 17 September – 28 November 2021

SLG Central at 30 Old Burlington Street, W1S 3AP, 21 September – 17 October 2021

Alvaro Barrington: Spider the Pig, Pig the Spider, 1 October – 21 November 2021

SLG Hosts: School SOS, 13 – 28 November 2021

Bloomberg New Contemporaries 2021, 10 December 2021 – 12 February 2022

We Are a Group of Excellent Women, 4 – 25 March 2022

Alice Theobald: II Y Aura (There Will Be), 9 March – 5 June 2022

Celine Condorelli with Ben Rivers and Jay Bernard: After Work, 4 March – 5 June 2022

Archive Displays in 2021-2022

Independence to Now, 19 May – 26 September 2021

Shut The Club Down, 25 February 2020 – 3 January 2021

Residencies in 2020-2021

Ufuoma Essi, Postgraduate Artist in Residence, November 2020 – June 2021

Shamica Ruddock, Postgraduate Artist in Residence, November 2021 – June 2022

Highlights from the performance, film and events programme in 2021-2022

Event: Walk It Talk It: Meet me at the Tree of Heaven, 20 June 2021

Talk: Convergence: Cultural Compensation Won't Sustain Anti-Racism II, Online, 24 June 2021

Event: SLG Skills: Photographic Printmaking Course, 21 July – 11 August 2021

Talk: Rita Keegan in conversation with Lorraine Brooks, 22 September 2021

Event: The Conch, 15 September 2021

Film: South by South: Babymother, 23 October 2021

Talk: Alvaro Barrington in conversation with Mariana Mazzucato, 17 November 2021

Film: Djofray Makumbu: Hello Mr Officer, 19 & 20 November 2021

Event: SLG Skills: Introduction to Etching, 2, 9, 16, 23 February and 2, 9 March 2022

Event: Art Assassins x Layla Majid, Pop Up Exhibition, 19 & 20 February 2022

Event: Pushback: an afternoon of making, art and conversation exploring the social change movement at the South London Gallery, 16 March 2022

New artist editions, publications and merchandise

Created to mark the 130th anniversary of the South London Gallery, in 21/22 the SLG worked with five leading international artists to produce a special limited-edition portfolio of artists' prints to raise vital funds for the SLG. The featured artists were Alvaro Barrington, Rashid Johnson, Gabriel Orozco, Christina Quarles and Haegue Yang.

Artist Katarina Gross also produced a limited-edition print on fabric for the gallery in 21/22, which complements existing editions by artists Jessie Brennan, Susan Cianciolo, Isabelle Cornaro, Sophie Cundale, Federico Herrero, Ann Veronica Janssens, Erik van Lieshout, Basim Magdy, Alicia Reyes McNamara, Rory Pilgrim, Magali Reus, Raqib Shaw, Lawrence Weiner and Abbas Zahedi.

Also in 21/22, the SLG produced a publication which documents the creation of the gallery's permanent Orozco Garden, which opened in 2016 and was created over two years by leading international artist Gabriel Orozco, with support from 6a architects and horticulturalists at the Royal Botanic Gardens, Kew.

All proceeds from the sale of SLG editions and publications support the SLG's charitable activities.

EDUCATION

Providing opportunities for children and young people to experience the richness of the arts has been a vitally important part of the South London Gallery mission for the past two decades. The SLG's innovative approach to working with diverse audiences through its education and outreach programmes has proven effective in connecting with audiences least likely to engage in the arts.

In 2021-22, the SLG's team of education staff continued to work with artists and artist-educators engaging with children, young people and adults on ambitious arts education projects on and off-site and online.

This year the education programme brought together:

- a primary and secondary schools programme across a network of 20+ partner schools, with artist-led activities linked to learning across the curriculum as well as work experience partners, digital resources and exhibition tours;
- Making Sense, a new digital and in-person collaborative programme which aims to collectively seek systemic solutions for endemic challenges within art and design education;
- Art Assassins, a peer-led young people's group (age 14 – 21) who meet weekly to devise and produce public events and exhibitions with accessing the creative industries advice and guidance.
- Supersmashers, a weekly after-school programme for looked after children funded by BBC Children in Need;
- Creative Families, an artist-led project for local parents and under-5's in collaboration with Southwark's Parental Mental Health team and local children's centres;
- Sunday Spot, monthly drop-in workshops for families, inspired by current SLG exhibitions;
- and Flavour Cravers, a programme of cooking lessons led by local chefs and cooks, for local children, in the Fire Station kitchen;
- strong partnerships with local HE and FE colleges and universities;
- and an Art & Play Assistant training and employment programme which includes local young people.

Additionally, the SLG's Residents' Programme works with and for the South London Gallery's close neighbours on local housing estates, to deliver a long-term public art and learning project, Open Plan. Building on more than a decade's work with residents locally, through Open Plan we deliver a variety of activities year-round including:

- an afterschool programme at our dedicated education space, Art Block, on Sceaux Gardens estate;
- community celebrations;

- creative projects;
- and public art commissions.



The collective impact of our education and outreach projects for children and young people is significant, as evidenced by repeat visits of participants; participant, family and teacher feedback; the quality of work produced; and the progression of participants as assistants and workshop facilitators.

"I have witnessed first-hand the loyalty and dedication the team has given to the families and children on the estate and surrounding streets. What the South London Gallery provides to us on regular basis is wonderful".

Joan Morris, Chair, Pelican Housing Estate Tenants & Residents Association

BENEFICIARIES AND AUDIENCE DEVELOPMENT

The SLG provides benefits for artists, audiences and participants through all its activities. The Education Programme focuses on responding to the particular needs of people who participate in our programmes and those who live within the immediate vicinity of the SLG in Southwark.

In 21/22 as the gallery reopened after periods of closure due to Covid-19, this meant honouring our commitments to artists by realising a number of exhibitions and projects which had been postponed from the previous year and developing our education programmes to operate both online and in person in new Covid-safe formats, continuing to support some of our most vulnerable participants and our local residents.

Despite the ongoing disruption of the pandemic, we supported 183 artists, welcomed 120,657 visits in person and received 5,023 digital audience members and participants to online events and

projects. In the year directly prior to the pandemic, 2019/20, the SLG welcomed over 160,000 visits and/or engagements. This followed an initial peak of 190,000 in the opening year of the Fire Station. As we emerge from the pandemic, our focus is on sustaining audience figures of at least 120,000 visits per year and working towards rebuilding to pre-pandemic levels over a number of years.

In a typical year the SLG attracts a young audience, a trend which continued in 21/22. Due to the pandemic, survey responses from 21/22 are compared here with the most recent pre-pandemic year (19/20) as no data was available for 20/21.

In 21/22, 62% of surveyed visitors were aged 16 – 34 (65% in 19/20), representative of a young local community (50% of Southwark's adult population is aged 20-30). The surveys showed that we increased the percentage of visitors from Black, Asian or ethnically diverse backgrounds to 33% (23% in 19/20). We also increased the percentage of visitors who identify as deaf, disabled or having a long-term health condition to 11% (4% in 19/20).

50% of people who completed the visitor surveys in 21/22 live within a 1km radius of the SLG. The metric is different to previous years where visitors were asked whether they live, work or study in Southwark, however the results are consistent. Our local area of Southwark experiences much higher than UK average levels of economic and social deprivation:

- 12th in Child Poverty rate;
- 7th in out of work benefits recipients;
- 6th in unemployment;
- 6th for overcrowded households;
- and 6th for 19-year-olds lacking qualifications.

It is the 41st most deprived local authority in England and the 12th most deprived borough in London. It is in this context that we run varied programmes to increase and sustain engagement from those who are least engaged, have protected characteristics and/or are less advantaged.

We collect and analyse data via visitor and project feedback and surveys, review sessions, digital insights, social media comments and staff feedback and project debriefs. Findings have been used to develop audience development tools and strategies as we continue to grow and diversify our visitors and participants.

DIVERSITY AND INCLUSION

Embedding our Equality, Diversity and Inclusion aims in all our work is of vital importance to the SLG. We care deeply about becoming more diverse in terms of our programmes, audiences, staff and board and we recognise that we need to continue to work, with ever greater rigour, across a raft of measures. This includes rethinking strategies that aren't working. Over the next three years our core aim is to become known as a proudly diverse organisation, from our governance, staff and audiences, to our programmes and our work with local communities, to be a more innovative, relevant and exciting public space than ever before.

Artists in our programmes range from established figures to emerging talent and the SLG has consistently shown work by high numbers of Black, Asian and ethnically diverse artists. Our programme engages audiences from all backgrounds, including those less likely to interact with cultural institutions. All our venues are accessible and access is considered as an integral part of all programme planning. Access information is detailed online and with all event bookings and our team is trained in disability confident customer service. In 21/22 we piloted audio description tours of our

exhibitions and we are working with external consultants to review access across our programmes and venues.

During the pandemic we initiated Making Sense, a new Local Cultural Education Partnership with Mountview drama school, which empowers teaching of anti-colonialism, champions creative practice as a tool for social change and tackling inequalities and provides resources to support schools' Equality, Diversity and Inclusion objectives.

We work to attract and invest in a workforce and board that reflects and informs the diversity of our programme, audiences and participants, and is representative of our community and location within a culturally and ethnically diverse area of South London.

The SLG's staff has grown significantly over recent years, including new Traineeships and entry level roles in our Art & Play and Front of House teams, to increase access to the cultural sector for young people underrepresented in the industry. In 21/22 we completed our review of casual contracts to create more permanent opportunities, providing stability for our employees. Recruitment policies have been developed and refined to ensure transparency and access to promotional opportunities and routes for progression. A pay review in 21/22 ensured that lowest paid roles continued to be above London Living Wage, recognising the intersection between low pay and lack of diversity in the cultural sector workforce.

Currently, 61% of SLG Board members identify as Black, Asian or ethnically diverse. A recent staff survey shows that 31% of staff members identify as Black, Asian or ethnically diverse, 39% as LGBTQ+ and 25% as deaf, disabled or having a long-term health condition. We know that we have more work to do to address disparities within our team and to ensure that all levels of our workforce are diverse and representative of our community. We have made progress in some areas but are acutely aware that at manager level and above, our team is not yet representative of our community. Ongoing work is taking place in close consultation with staff and the Trustee to develop strategies to attract, retain and develop staff who identify as Black, Asian and ethnically diverse as well as those from socio-economic backgrounds which are underrepresented in the arts and cultural sector.

In the wake of George Floyd's murder and the resurgence of the Black Lives Matter movement in 2020, the SLG undertook a thorough review of its Diversity and Inclusion Action Plan which was published on our website. In 21/22 our established Equalities Advisory Committee made up of three SLG Trustees continued to meet quarterly with the Director and members of the Senior Management Team to ensure the SLG is accountable and to monitor progress against the Action Plan. In 22/23 a revised and updated Diversity & Inclusion Action Plan will be published.

DIGITAL REACH, INFRASTRUCTURE & PROGRAMMING

On the SLG's digital channels in 21/22 we saw great engagement across platforms, as we focused on growing our reach and developing new online audiences.

We continued to gain traction on our website, with new visitors and returning ones: 182,691 users with 83.9% being a new user. In this time period 260,435 sessions took place, in comparison to 173,515 sessions in 20/21, an increase of 40%.

Social media was a key component of our digital strategy, with the aim to reach wider audiences and to share creative content. In this period Facebook had a reach of 150,145 with 2,932 visits to our page, up 100% on the previous year. Instagram reached 166,795 people with 47,822 visits to our account, up 43%.

Instagram followers increased significantly from 70.9k to 74.8k, Facebook grew to 38k likes and Twitter increased to 70k followers.

We continue to create new and exciting video content, to share the gallery's programme with digital audiences. Our YouTube video of a studio visit with artist Christina Quarles, released in June 2021, had over 480 views during the year. A video of a talk with artist Alvaro Barrington, released in December 2021, had over 528 views.

ENVIRONMENTAL PERFORMANCE

The SLG has an environmental sustainability policy and action plan and has established a staff-led sustainability committee which meets bi-monthly to raise environmental awareness and promote best practice internally. In 2022 a board level Sustainability Committee will be formed, made up of members of the Senior Management, SLG Board and an external specialist.

Following a focus on the development of the Fire Station where the gallery worked with the architects and an environmental consultant to minimise the environmental impact of the building, our focus has turned back to the Victorian main gallery. The gallery achieved an important fundraising milestone in 21/22 raising the funds required to replace a gas fired air blower heating system from the 1980s with air source heating.

The benefits of installing this new, much more sustainable system include:

- an estimated 40% reduction in our environmental impact. The introduction of improved energy efficiencies with lower environmental impacts, carbon footprint: heat pumps generate much lower CO2 emissions than conventional heating systems;
- a significant reduction in our energy costs. We will also research opportunities to apply for the commercial Renewable Heat Incentive (RHI) payment scheme;
- leading the way for other galleries to install air source heat pumps, setting an example;
- the gallery will be more comfortable, encouraging visitors to stay for longer and make return visits;
- the space will be more appropriate for the display of often delicate and sensitive art works;
- and invigilators' working conditions will be improved, thereby enabling them to deliver a higher quality of service to our visitors.

The gallery has also continued to invest in the maintenance of its green spaces and encouraging biodiversity in the Orozco Garden and Fox Garden at the main building and a garden to the rear and planted terrace at the Fire Station. The SLG also worked in partnership with Southwark Council and local residents to develop a new playground and planted area on Elmgton housing estate which was completed in 2021.

FINANCIAL REVIEW

Results for the year

Income for the year has increased from the previous year (21/22: £2,610,040; 20/21: £2,388,308; 19/20: £2,068,294) which included £514,419 of restricted and designated programme and operating funds to support the gallery's future sustainability through to the end of 22/23. Expenditure in the year also increased (21/22: £2,422,870; 20/21: £2,246,480; 19/20: £2,166,633).

The balance sheet at 31 March 2022 shows a net current asset position of £757,607 (20/21: £436,288; 19/20 £190,115). With depreciation, fixed assets on the balance sheet decreased to £5,445,786 (20/21: £5,587,608; 19/20: £5,700,347) having risen from £3,730,135 in 2017 reflecting the investment in building works at the former Peckham Road Fire Station.

The SLG has an excellent track record of financial management, due to a combination of good expert advice, the Director and Deputy Director's capacity for financial management, the support of the Treasurer, an active Personnel and Finance Committee and the involvement of a good quantity surveyor in capital projects.

The Trustee has reviewed the budget and cash flow forecast up to 23/24, which is prepared on a prudent basis. With the level of confirmed funding in place and the management's continual efforts on income generation and cost monitoring, the Trustee considers there are no material uncertainties which may impact on the going concern assumption.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee has undertaken a risk review and particularly looked at the level of confirmed income with which it operates. The Trustee has drawn up a risk register that lists all the identified risks and the results of their analysis and evaluation. Following this exercise, the Trustee reviews the reserves level that would form part of the set of measures designed to manage risks.

The Covid-19 pandemic has presented multiple risks and challenges to the SLG in the past two years. This included the inability to open to the public for extended periods due to government restrictions which in turn impacted on our ability to achieve our charitable objectives; reduced impact on our beneficiaries; impacted our ability to deliver upon grant conditions and make the case for future funding; reduced our earned income capacity from venue hires; reduced SLG Trading Ltd's profit potential which it typically gifts to the charity; and forced the postponement of a critical gallery fundraising event from 20/21 to 21/22.

As the cultural sector re-opened from May 2021, staff turnover increased sector-wide with people looking for change and re-evaluating their priorities after more than a year of lockdowns and social distancing restrictions. In October 2021, 25% of the SLG's office staff (excluding vacant positions) had joined the gallery since July 2021, including three of five key senior management personnel.

While there are many benefits to welcoming new staff with new voices and fresh perspectives, there is a considerable impact on staff resources during the recruitment, induction and training period as well as on team dynamics and organisational culture. The SLG recognises that this unprecedented level of staff change poses a risk to the organisation and as such has invested in careful management and support of new staff members as well as a new dedicated HR Manager post in place since December 2021.

The pandemic also placed many and varied pressures on staff in both their personal and professional lives. The SLG increased mental health and well-being support for staff during the pandemic including mental health awareness training; training Mental Health First Aiders across the gallery; an Employee Assistance Programme with free staff counseling; and mental health in the workplace training and tools for managers. All of these initiatives have continued throughout 21/22 and are now core elements for the SLG's staff policies and procedures.

Currently, inflation at record levels and the resulting rise in costs is a key risk for the SLG. As we emerge from the pandemic, the fundraising landscape is challenging.

Key fundraising risks include:

- That despite securing funding for a further three years from ACE as a National Portfolio Organisation, standstill funding in the context of high inflation represents a significant real-terms cut;
- the financial position of existing donors (individuals and companies) may continue to be impacted by Covid-19 and current high inflation;
- reduced annual visitor numbers compared with pre-Covid years impacts on the gallery's ability to generate commercial income (shop, café, venue hire, SLG skills);
- High inflation presents significant extra costs for the organisation – for example through increases to utilities bills and staff costs;
- Rising interest rates increases the cost of borrowing, for example the mortgage on the Artists' Flat.

The Trustee has worked with management to review the risks, develop strategies to mitigate them and ensure that contingency plans are in place and realisable. Plans in progress include:

- Reducing expenditure where possible;
- developing our digital infrastructure to increase capacity for commercial income generation and securing donations online;
- investing in a new Director of Development & Enterprise role to create a step change in the SLG's fundraising capacity and commercial income generation;
- pursuing new multi-year funding partnerships for the programme; and
- seeking sponsorship from major corporates for the exhibitions programme.

Other principal risks have been identified as:

Risk.	Action to Mitigate
Failure to secure funds for programme	- regularly review fundraising strategy; - develop the fundraising team; - adjust activity in line with available funds; - and undertake scenario and contingency planning.
Inadequate staff capacity to manage programme and operations	- regularly review operational plan for the year ahead; - and recruit positions as required and funded.
Harm to children or vulnerable adults	- safeguarding training for staff and Trustee; - safeguarding policies and procedures followed and reviewed annually; - all education staff DBS checked every 2 years and all other staff every 4 years; - organisation wide Safeguarding Forum initiated - Board safeguarding lead role established.

Personal injury	- up to date H&S policies and procedures communicated to all staff; - all staff and contractors to receive appropriate H&S training; - adequate number of staff trained as first aiders; - risk assessments carried out of all gallery environments, installation processes, exhibitions and public activity; - appropriate levels of public and employer's liability insurance; - personal alarm in two gallery receptions; - and restrictions on lone working.
Loss of data	- moved to cloud based and backed up shared file storage; - and up-to-date virus protection.

RESERVES POLICIES AND GOING CONCERN

The reserves policy was reviewed by the Trustee. Reserves at 31 March 2022 were £175,739. The Trustee considers that this level of reserves, when considered with secure income and committed expenditure, is sufficient to ensure that the SLG is able to meet all its commitments until the end of 2023.

The reserves level of £175,739 reflects unrestricted, undesignated, cash reserves. This is a significant increase from the previous year when £38,681 was held as cash reserves. Total unrestricted funds for the charity are higher, and since the separation of the SLG from Southwark in 2003 these have not fallen to a level below £90,000.

In the 2014-15 financial year the SLG invested in the purchase of its artist-in-residence flat. This added a realisable capital asset to the balance sheet of £313,095, less a mortgage liability of £214,010. While this is not included in the reserves policy, it does provide further financial stability to the organisation.

The Trustee proposes to build its unrestricted, undesignated, cash reserves to a level sufficient to cover three months unrestricted core running costs. Based on longer-term projections the target is £250,000 to be built over a number of years.

EVALUATION

We measure artistic success by responses from press, ACE artistic assessors, the art world and audiences. We collect data from participants and audiences for education activities and undertake in-depth evaluations for individual projects, often working with external evaluators. Forums and conferences provide opportunities for benchmarking and peer review.

All staff participate in evaluation and review, via data collection, project and programme reviews, an annual staff away-day as well as separate board and management team away days.

We evaluate management and capacity with management team, Board and Personnel and Finance Committee, take external advice and have an annual audit. Through this structure we also evaluate

risk, financial processes, fundraising plans, policies, resources and governance, highlighting risks in Board meetings.

Through an on-going cycle of self-assessment we are able to evaluate our work, reflect on what success looks like for us and build on lessons learnt which enables us to develop an ambitious and robust business plan.

PLANS FOR THE FUTURE

Our vision for the next five years is to build on the SLG's work over the past two decades to become more inclusive, relevant, dynamic and ambitious than ever. We aspire to be internationally known for being a proudly diverse organisation, from our governance, staff and audiences to our programmes and work with local communities.

A range of new partnerships will support initiatives to nurture young talent and career development in the creative industries, and our reduced environmental impact will be clear to visitors and stakeholders. The SLG will continue to deliver world class exhibitions and education programmes in its award-winning, fully accessible, free spaces, at least maintaining current visitor figures whilst shifting our audience demographic to increase the number of disabled visitors and audiences from Black, Asian and ethnically diverse backgrounds. A review of our digital outputs, collections and archives will prioritise touring programmes and partnerships.

The SLG's long-term ambition is to become more widely recognised as one of London's leading contemporary art venues whilst also playing a leading role in the regeneration of the local area and bringing together diverse artists and audiences for its internationally acclaimed exhibitions and events presented in a distinctive and inspiring setting.

Objectives for 2022-23 are to:

- To deliver a high quality and ambitious artistic programme which profiles and supports talented artists, and sustains positive response in the press and from visitor feedback. In 2022-23 the artistic programme will focus on:
 - at least ten exhibitions in various combinations across all spaces, some of which will be born of national and/or international partnerships, including Bloomberg New Contemporaries, as well as solo exhibitions, and a major group show in collaboration with an external curator;
 - artist residencies in the Outset artists' flat, the Fire Station artists' studio and on neighbouring estates;
 - regular film screenings, talks and performance events in the Clore Studio, other SLG spaces and online, including the South by South contemporary African film programme, SLG Skills courses, and artists' talks;
- offering an engaging education programme and maximising the benefits for children, young people, adults and community groups with whom we work;
- a programme of events in a communal kitchen in the Fire Station, playing on the important role food and cooking play in culture and building on the rich history of artist-led projects with an emphasis on food and community;

- ensuring the SLG's audience development strategy is underpinned by a mission to build diverse and dedicated local, national and international audiences at the gallery, through off-site projects and online;
- embracing the scope of digital opportunities available, including delivering significant upgrades to the SLG's digital infrastructure through the Bloomberg Digital Accelerator Programme;
- delivering an ambitious but well-researched and achievable fundraising plan, which focuses on generating funding from individuals, trusts, foundations, the National Lottery, embassies, sponsorship and fundraising events alongside thriving commercial initiatives through the café, bookshop, venue hire, and artists' editions;
- and playing a leading role in providing inspiring, free, public space and events to diverse audiences at a time of rapid change and regeneration in Peckham and Camberwell, and sustaining partnerships with diverse groups and organisations across the local area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The South London Gallery is an unincorporated registered charity no. 312160. It is managed by a corporate trustee which is a registered company no. 4720002. The corporate trustee is called The SLG Trustee Limited and has a board of directors.

The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than those disclosed in note 7.

The Trustee's board of directors meets quarterly to discuss the charity's activities and review its operational management. The minimum number of directors is three and the maximum sixteen. The board appoints a Director to manage the Gallery who works closely with a management team consisting of the Deputy Director, Director of Development & Enterprise, Head of Programme, Head of Education and Head of Communications.

The SLG Trustee Ltd decides on all financial and strategic matters. Implementation of these decisions is delegated to the staff who report back to the Trustee at board meetings.

The charity is an Arts Council England National Portfolio Organisation and is currently in receipt of a one-year funding agreement to March 2023. An application made in May 2022 to ACE for three-year funding from 2023 – 2026 was successful, with funds secured at the same level as the current year. Historically the charity has had a strong relationship with the London Borough of Southwark and still works closely with the Council to deliver its charitable objectives and in particular the management of the gallery's art collection.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

The charity's corporate trustee, the SLT Trustee Ltd, is also the sole shareholder of SLG Trading Ltd. At the discretion of its Directors, SLG Trading Ltd gift aids its profits to the South London Gallery.

APPOINTMENT OF DIRECTORS

The charity keeps a skills register of existing directors and recruits through a variety of networks and word of mouth to meet specific skills requirements when vacancies arise.

Three directors are appointed from the London Borough of Southwark and are nominated by the party they represent (i.e. Labour, Conservative and Liberal Democrat).

DIRECTORS' INDUCTION AND TRAINING

New directors receive an induction pack which includes the charity's constitution and various articles about the responsibilities of company directors and charity trustees. They also meet the gallery's Director and/or Deputy Director for an in-depth induction on the work of the gallery and an update on current developments. All directors give their time voluntarily and receive no benefits from the charity.

Ongoing support is available for directors, including training, as part of the gallery's training and development plan and budget.

FUNDRAISING PRACTICE

Fundraising is led by the Director working closely with the Deputy Director, Senior Development Manager and Development Managers, as well as departmental heads and managers who make a significant contribution to raising funds for the gallery's wide-ranging activity.

The SLG is registered with the Levy of the Fundraising Regulator, demonstrating our commitment to good fundraising practice. As part of this, the SLG has committed to abide by the Regulator's Code of Fundraising Practice and to the Fundraising Promise to ensure that our fundraising practice protects vulnerable people. The SLG does not solicit funds via methods such as cold-call or leafleting and the SLG does not work with professional fundraisers. There were no complaints regarding the SLG's fundraising practice in the year.

The SLG has a fundraising policy which sets out the charity's commitment and responsibilities to ensure supporters can give in confidence to the SLG and that the organisation has clear decision-making processes in place for both accepting and refusing donations.

The SLG is registered with the ICO and has a privacy policy to ensure the appropriate collection, retention and use of personal information.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The SLG has a remuneration policy that sets out the pay policy for artists, freelance contractors and salaried staff.

While each role is different in its duties and responsibilities, the SLG has set pay levels, in line with sector benchmarks, which assists the Personnel and Finance Committee and the Trustee when making salary decisions.

Rates of pay are reviewed across the organisation annually, usually for the start of the new financial year.

Cost of living rises are assessed in the light of CPI and organisational budgets.

SLG salary levels for different job groups are assessed in the light of CPI as above, organisational budgets and sector pay levels.

All increases are discretionary and subject to the approval of the Board.

It is the SLG's policy to pay everyone equal pay for equal work in line with The Equality Act 2010.

The South London Gallery is a London Living Wage (LLW) employer.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- Selects suitable accounting policies and then apply them consistently
- Observes the methods and principles in the Charities SORP
- Makes judgements and estimates that are reasonable and prudent
- States whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

Auditors

Sayer Vincent LLP was re-appointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustee's annual report has been approved by the Trustee on the 28 November 2022 and signed on their behalf by

Serge Ramin
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF SOUTH LONDON FINE ART GALLERY AND LIBRARY

Opinion

We have audited the financial statements of South London Fine Art Gallery and Library (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on South London Fine Art Gallery and Library's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements

does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustee's annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustee

As explained more fully in the statement of trustee's responsibilities set out in the Trustee's annual report, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the Finance and Personnel Committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

8 December 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

IMAGE CREDITS

1. theVov | Chris Burden at the South London Gallery.
2. SLG Archive.
3. Art Assassins.
4. Sunday Spot.
5. Illustration by Jhinuk Sarkar.
6. Elmington Estate Workshop.
7. Photo: Andy Stagg, 2021.
8. NC Live, Mataio Austin Dean, Femi Dawkins and Rafał Zajko.
9. *Bloomberg New Contemporaries*, Main Gallery, Photo by Andy Stagg, 2021
10. Installation view of Chris Burden's 2006 exhibition *Magnolia Double Lamps*. Photo: Andy Stagg.
11. *Bloomberg New Contemporaries 2020*, installation view at the South London Gallery. Photo: Andy Stagg.
12. Art Assassins, *An archive by other means*, 2021, installation view at the South London Gallery. Photograph: Sam Nightingale.
13. Installation view of *Christina Quarles: In Likeness*, 2021. Photo: Andy Stagg.
14. Installation view of *Sarah Staton: Supastore Southside, Slingbacks & Sunshine*, 2021.
15. Photo: Andy Stagg, 2021.
16. Rita Keegan, *Trophies Revised*, detail, 2021. Courtesy the artist. Installation view at the South London Gallery. Photo: Andy Stagg.
17. Photo: Andy Stagg, 2021.
18. Photo: Andy Stagg, 2021.
19. Elephant Park Project.
20. Making Sense is a partnership between the South London Gallery (SLG) and University of the Arts London (UAL).
21. Rumpus Room, *Playing for the Future*, 2021, installation view at Art Block. Photo: Andy Stagg.
22. SLG: Leah Morris.
23. Charlie Damigos.
24. Katherine Smith *Flying Silver Worlds*.
25. The Art Assassins, working to produce their zine *Honey Locust Baby*.
26. Art Assassins session with Laila Majid.
27. *Places Never Seen*: A youth led, digital exploration of the 1911 Festival of Empire.

South London Fine Art Gallery and Library

Statement of financial activities

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	1,203,895	–	1,203,895	1,722,029	–	1,722,029
Charitable activities	3	147,870	919,578	1,067,448	93,714	508,496	602,210
Other trading activities	4	338,697	–	338,697	64,069	–	64,069
Total income		1,690,462	919,578	2,610,040	1,879,812	508,496	2,388,308
Expenditure on:							
Raising funds	5	546,640	–	546,640	424,005	–	424,005
Charitable activities							
Exhibitions & live art, education &	5	1,120,863	755,367	1,876,230	1,280,703	541,772	1,822,475
Total expenditure		1,667,503	755,367	2,422,870	1,704,708	541,772	2,246,480
Net income / (expenditure) for the year		22,959	164,211	187,170	175,104	(33,276)	141,828
Transfers between funds	17	(2,173)	2,173	–	(834)	834	–
Net movement in funds		20,786	166,384	187,170	174,270	(32,442)	141,828
Reconciliation of funds:							
Total funds brought forward		356,354	5,461,636	5,817,990	182,084	5,494,078	5,676,162
Total funds carried forward		377,140	5,628,020	6,005,160	356,354	5,461,636	5,817,990

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

South London Fine Art Gallery and Library

Balance sheet

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	10	<u>5,445,786</u>	<u>5,587,608</u>
Current assets:			
Stocks	11	25,311	5,256
Debtors	12	411,796	229,169
Cash at bank and in hand		<u>578,488</u>	<u>543,279</u>
		<u>1,015,595</u>	<u>777,704</u>
Liabilities:			
Creditors: amounts falling due within one year	13	<u>257,988</u>	<u>341,416</u>
Net current assets		<u>757,607</u>	<u>436,288</u>
Total assets less current liabilities		<u>6,203,393</u>	<u>6,023,896</u>
Creditors: amounts falling due after one year	15	<u>198,233</u>	<u>205,906</u>
Total net assets	16	<u><u>6,005,160</u></u>	<u><u>5,817,990</u></u>
The funds of the charity:	17		
Restricted income funds		5,628,020	5,461,636
Unrestricted income funds:			
Designated funds		201,401	317,673
General funds		<u>175,739</u>	<u>38,681</u>
Total unrestricted funds		<u>377,140</u>	<u>356,354</u>
Total charity funds		<u><u>6,005,160</u></u>	<u><u>5,817,990</u></u>

Approved by the Trustee on 28 November 2022 and signed on their behalf by

Serge Ramin
Chair

South London Fine Art Gallery and Library

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Net income for the reporting period (as per the statement of financial activities)		187,170		141,828	
Depreciation charges		140,129		135,910	
Loss on disposal of fixed assets		1,693		2,509	
(Increase) in stocks		(20,055)		(875)	
(Increase)/decrease in debtors		(182,627)		883	
(Decrease)/increase in creditors		(83,027)		97,068	
Net cash provided by operating activities		43,283		377,323	
Cash flows from investing activities:					
Purchase of fixed assets		-	(25,680)		
Net cash used in investing activities			-		(25,680)
Cash flows from financing activities:					
Repayments of borrowing		(8,074)	(7,334)		
Net cash used in financing activities		(8,074)		(7,334)	
Change in cash and cash equivalents in the year	a	35,209		344,309	
Cash and cash equivalents at the beginning of the		543,279		198,970	
Cash and cash equivalents at the end of the year		578,488		543,279	

a Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash	543,279	35,209	-	578,488
Total cash and cash equivalents	543,279	35,209	-	578,488
Loans falling due within one year	(8,104)	401	-	(7,703)
Loans falling due after more than one year	(205,906)	7,673	-	(198,233)
Total	329,269	43,283	-	372,552

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2022

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Arts Council England – NPO	826,345	–	826,345	826,345	–	826,345
Arts Council England – Culture Recovery Fund (and in 2021 Emergency Response funding)	193,455	–	193,455	537,588	–	537,588
London Borough of Southwark	83,500	–	83,500	38,833	–	38,833
Coronavirus Job Retention Scheme	21,809	–	21,809	233,743	–	233,743
Donations	78,786	–	78,786	85,520	–	85,520
	<u>1,203,895</u>	<u>–</u>	<u>1,203,895</u>	<u>1,722,029</u>	<u>–</u>	<u>1,722,029</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Exhibitions & live art, education & events						
BBC Children in Need	–	31,649	31,649	–	24,506	24,506
Fidelity UK Foundation	–	143,050	143,050	–	–	–
Foyle Foundation	–	30,000	30,000	–	–	–
Freelands Foundation	–	146,153	146,153	–	134,790	134,790
Henry Moore Foundation	–	–	–	–	20,000	20,000
Heritage Lottery Fund	–	335,639	335,639	–	44,553	44,553
Southwark Council	–	34,795	34,795	–	82,395	82,395
Mountview Academy	–	40,164	40,164	–	–	–
South London and Maudsley (SLaM)	–	–	–	–	–	–
NHS Foundation Trust	–	20,645	20,645	–	–	–
Trusts & Foundations	–	67,140	67,140	–	145,160	145,160
Cultural Institutions, Embassies & Galleries	–	–	–	–	1,000	1,000
Other donations	–	70,241	70,241	–	46,278	46,278
Other educational services	24,250	102	24,352	8,865	–	8,865
Sponsorship	94,542	–	94,542	33,000	–	33,000
Museums and galleries exhibition tax relief	29,078	–	29,078	51,849	–	51,849
Fire station project						
White Cube	–	–	–	–	10,000	10,000
Heritage Lottery Fund	–	–	–	–	(186)	(186)
Total income from charitable activities	<u>147,870</u>	<u>919,578</u>	<u>1,067,448</u>	<u>93,714</u>	<u>508,496</u>	<u>602,210</u>

4 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Sales of Editions, publications and products	279,206	–	279,206	63,548	–	63,548
Distribution From SLG Trading	36,130	–	36,130	379	–	379
Venue Hire	23,260	–	23,260	–	–	–
Miscellaneous income	101	–	101	142	–	142
	<u>338,697</u>	<u>–</u>	<u>338,697</u>	<u>64,069</u>	<u>–</u>	<u>64,069</u>

1 Accounting policies

a) Statutory information

South London Fine Art Gallery and Library is an unincorporated charity registered with the Charity Commission in England and Wales. The registered office address and principal place of business is 65-67 Peckham Road, London, SE5 8UH.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustee has reviewed the budget and cash flow forecast up to 23/24, which is prepared on a prudent basis. Unrestricted and undesignated funds stand at £175,739 (2021: £38,681). With the level of confirmed funding in place and the management's continual efforts on income generation and cost monitoring, the Trustee considers there are no material uncertainties which may impact on the going concern assumption.

The Trustee does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

e) Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

g) Interest receivable

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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

i) Expenditure and irrecoverable VAT

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:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling under any other heading

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

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

● Raising funds	20%
● Exhibitions & live art, education & events	80%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold improvements, including the Fire Station	50 years
● Long leasehold – improvements	5–50 years
● Phase 2 freehold and leasehold improvements	50 years
● Office equipment	3 years
● Fixtures and fittings	15 years

Included within tangible fixed assets are freehold property and the Fire Station, both legally owned by SLG Trustee Limited. The freehold property was purchased with a mortgage also in the name of SLG Trustee Limited. However, the Gallery has the benefit of these assets and makes repayments to the mortgage and payments to the contractor directly, the Trustee has considered that it is more appropriate to show both the asset and the commitment in Gallery accounts.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

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

o) 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

p) 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.

q) Pensions

Southwark Council have taken responsibility for any closure deficit arising on the termination of the charity's pension admission agreement relating to the defined benefit scheme. As the Council has agreed to take responsibility for any closure deficits, this means the SLG no longer has any liability for such a deficit. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. The cost of providing pension and related benefits is charged to the SoFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost.

The Gallery operates a defined contribution pension scheme which is available to all employees. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. South London Gallery has no liability under the scheme other than for the payment of those contributions.

r) Heritage assets

The works of art owned by the gallery are not recognised in the financial statements on the basis that they are heritage assets and the Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. Further information is provided in note 18.

s) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities Exhibitions & live art, education & events £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 7)	186,402	748,304	10,140	335,124	1,279,970	1,305,147
Freelance & consultancy costs	65,241	183,709	-	81,942	330,892	253,096
Training expenses	-	615	-	13,957	14,572	29,081
Marketing & publicity	58,107	56,028	-	-	114,135	89,308
Transport and installation	7,025	27,918	-	15	34,958	50,774
Premises costs	-	17,438	-	90,731	108,169	91,629
Insurance	-	112	-	25,640	25,752	34,534
Repairs & maintenance	-	7,815	-	59,333	67,148	53,067
Travel, accommodation & per diems	233	3,353	-	2,300	5,886	224
Furniture & equipment	-	-	-	-	-	6,624
Equipment hire	415	10,886	-	4,802	16,103	4,282
Materials	3,588	55,449	-	7,162	66,199	48,306
Office expenses	513	1,392	-	44,601	46,506	49,534
Postage & stationery	267	532	-	5,040	5,839	1,555
Publications & subscriptions	6,034	1,968	-	4,699	12,701	3,188
Audit & accountancy	-	-	19,172	33,259	52,431	22,014
Depreciation and gains/losses on disposals of fixed assets	-	-	-	141,743	141,743	138,418
Management charge	27,042	-	-	-	27,042	8,995
Irrecoverable VAT	8,400	27,215	-	37,209	72,824	56,704
	363,267	1,142,734	29,312	887,557	2,422,870	2,246,480
Support costs	177,511	710,046	-	(887,557)	-	-
Governance costs	5,862	23,450	(29,312)	-	-	-
Total expenditure 2022	546,640	1,876,230	-	-	2,422,870	2,246,480

5a Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities Exhibitions & live art, education & events £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 7)	209,884	820,958	9,494	264,811	1,305,147
Freelance & consultancy costs	-	231,514	-	21,582	253,096
Training expenses	-	-	-	29,081	29,081
Transport and installation	-	50,774	-	-	50,774
Marketing & publicity	48,825	40,483	-	-	89,308
Premises costs	-	-	-	91,629	91,629
Insurance	-	-	-	34,534	34,534
Repairs & maintenance	-	-	-	53,067	53,067
Travel, accommodation & per diems	-	-	-	224	224
Furniture & equipment	-	-	-	6,624	6,624
Equipment hire	-	4,282	-	-	4,282
Materials	-	48,306	-	-	48,306
Office expenses	-	-	-	49,534	49,534
Postage & stationery	-	-	-	1,555	1,555
Publications & subscriptions	-	951	-	2,237	3,188
Audit & accountancy	-	-	13,903	8,111	22,014
Depreciation (fixed assets)	-	-	-	138,418	138,418
Management charge	8,995	-	-	-	8,995
Irrecoverable VAT	-	-	-	56,704	56,704
	267,704	1,197,268	23,397	758,111	2,246,480
Support costs	151,622	606,489	-	(758,111)	-
Governance costs	4,679	18,718	(23,397)	-	-
Total expenditure 2021	424,005	1,822,475	-	-	2,246,480

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2022

6 Net income for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	140,129	135,910
Loss on disposal of fixed assets	1,693	2,509
Operating lease rentals:		
Property	13,180	13,180
Equipment	-	5,115
Auditor's remuneration (excluding VAT):		
Audit – current year	14,100	12,650
Audit – prior year	5,048	1,250
Other services	9,910	4,321

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	1,101,194	1,127,938
Redundancy costs	-	3,209
Social security costs	85,777	88,113
Employer's contribution to defined contribution pension scheme	64,429	66,603
Employer's contribution to Southwark Council defined benefit pension	16,598	16,470
Recruitment and other staff costs	11,972	2,814
	1,279,970	1,305,147

The following number of employees received over £60,000 employee benefits (excluding employer pension costs) during the year:

	2022 No.	2021 No.
£90,000 – £99,999	1	1

The total employee benefits (including employer's pension contributions and employer's national insurance) of the key management personnel were £349,978 (2021: £340,639).

The charity directors were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). In 2022 no trustees received payment for services to the charity (2021: £150).

Directors' expenses represents the payment or reimbursement of travel and subsistence costs to members relating to attendance at meetings of the directors. No expenses were claimed by directors in 2022 or 2021.

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2022

8 Staff numbers

The average number of employees (head count based on number of staff employed, and full time equivalent) during the year was as follows:

	Headcount		Full-time equivalent	
	2022 No.	2021 No.	2022 No.	2021 No.
Fundraising and publicity	4.6	5.5	4.0	2.3
Exhibitions	49.0	50.4	22.3	29.7
Support	13.3	11.9	9.5	10.2
Governance	0.1	0.1	0.1	0.1
	67.0	67.9	35.9	42.3

9 Related party transactions

During the year the Charity incurred sales commissions payable to SLG Trading Ltd of £27,042 (2021: £8,383). SLG Trading Ltd incurred management charges payable to the Charity of £7,502 (2021: £4,821). In addition, the Charity made sales of goods and services to SLG Trading Ltd of £42,141 (2021: £28,295) and purchased goods and services from SLG Trading Ltd of £1,176 (2021: £889). SLG Trading covenanted its profit of £36,130 (2021: £379) to the Charity.

Eight trustees (2021: six) made donations during the year, a total of £9,664 (2021: £10,860) including VAT and fees. Directors also occasionally purchase artwork from SLG at the normal market price.

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2022

10 Tangible fixed assets

	Freehold improvements £	Fire Station building £	Long leasehold improvements £	Phase 2 freehold and leasehold improvements £	Office equipment £	Fixture and fittings £	Total £
Cost							
At the start of the year	535,270	3,535,488	320,467	1,787,728	100,077	250,551	6,529,581
Disposals in year	-	-	-	-	-	(7,493)	(7,493)
At the end of the year	535,270	3,535,488	320,467	1,787,728	100,077	243,058	6,522,088
Depreciation							
At the start of the year	102,472	173,078	45,016	391,996	99,563	129,848	941,973
Charge for the year	7,555	70,710	12,547	35,755	514	13,048	140,129
Released on disposal	-	-	-	-	-	(5,800)	(5,800)
At the end of the year	110,027	243,788	57,563	427,751	100,077	137,096	1,076,302
Net book value							
At the end of the year	425,243	3,291,700	262,904	1,359,977	-	105,962	5,445,786
At the start of the year	432,798	3,362,410	275,451	1,395,732	514	120,703	5,587,608

All of the above assets are used for charitable purposes. The donated asset under Fire Station building represents the reinstatement cost assessment value of the fire station building at the date the lease was signed.

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2022

11 Stocks

	2022 £	2021 £
Finished goods	25,311	5,256
	25,311	5,256

12 Debtors

	2022 £	2021 £
Trade debtors	122,537	51,781
VAT Debtor	-	672
Due from SLG Trading	153,577	34,589
Prepayments	15,600	14,138
Accrued income	120,082	127,989
	411,796	229,169

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Mortgage loan	7,703	8,104
Deferred income (note 14)	40,383	33,710
Trade creditors	67,587	158,589
Taxation and social security	19,065	22,317
VAT Creditor	5,337	-
Other creditors	(263)	7,319
Accruals	118,176	111,377
	257,988	341,416

14 Deferred income

Deferred income comprises grants and donations received in the year which relate to activity in a future period.

	2022 £	2021 £
Balance at the beginning of the year	33,710	29,888
Amount released to income in the year	(33,710)	(29,888)
Amount deferred in the year	40,383	33,710
	40,383	33,710

15 Creditors: amounts falling due after one year

	2022 £	2021 £
Mortgage loan	198,233	205,906
	198,233	205,906

The loan facilities are repayable as follows:

• Under one year	7,703	8,104
• Between one and two years	7,943	8,464
• Between two and five years	26,211	27,228
• Over five years	164,079	170,214
	205,936	214,010

The SLG has a loan with Charity Bank to finance the purchase of the artists flat. The loan is repayable in monthly instalments from January 2015 to December 2039, with a full review every 5 years. Interest is payable monthly at a rate of 3.5% from October 2020 (previously 4.5%) above the Bank of England base rate per annum.

The Charity Bank holds a fixed legal charge over the leasehold interest in the flat as security against the loan.

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	333,487	5,112,299	5,445,786
Net current assets	175,739	66,147	515,721	757,607
Long term liabilities	-	(198,233)	-	(198,233)
Net assets at the end of the year	175,739	201,401	5,628,020	6,005,160

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	354,048	5,233,560	5,587,608
Net current assets	38,681	169,531	228,076	436,288
Long term liabilities	-	(205,906)	-	(205,906)
Net assets at the end of the year	38,681	317,673	5,461,636	5,817,990

17a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	5,233,560	-	(121,261)	-	5,112,299
BBC Children in Need	-	31,649	(26,584)	-	5,065
Fidelity UK Foundation	-	143,050	(19,270)	-	123,780
Freelands Foundation	134,561	146,153	(133,814)	-	146,900
Heritage Lottery Fund	-	335,639	(172,422)	-	163,217
Mountview Academy	-	40,164	(42,337)	2,173	-
SLaM NHS Foundation Trust	-	20,645	(10,513)	-	10,132
Southwark Council	-	34,795	(31,924)	-	2,871
Other restricted funds	93,515	167,483	(197,242)	-	63,756
Total restricted funds	5,461,636	919,578	(755,367)	2,173	5,628,020
Unrestricted funds:					
Designated funds:					
Fixed Assets	354,048	-	(20,483)	(78)	333,487
Mortgage liability	(214,010)	-	-	8,074	(205,936)
Current Assets: Stocks	5,256	-	-	20,055	25,311
Other designated funds	172,379	26,577	(151,617)	1,200	48,539
Total designated funds	317,673	26,577	(172,100)	29,251	201,401
General funds	38,681	1,663,885	(1,495,403)	(31,424)	175,739
Total unrestricted funds	356,354	1,690,462	(1,667,503)	(2,173)	377,140
Total funds	5,817,990	2,610,040	(2,422,870)	-	6,005,160

The transfers between funds represents amounts transferred from general funds to the Mortgage Liability fund and the designated Fixed Assets fund. Transfers to restricted funds from general funds are to cover shortfalls in funding where the costs of the project were in excess of restricted funding received.

17b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	5,339,221	-	(127,142)	21,481	5,233,560
BBC Children in Need	-	24,506	(24,506)	-	-
Freelands Foundation	106,917	134,790	(107,146)	-	134,561
Heritage Lottery Fund	-	44,553	(44,553)	-	-
Henry Moore Foundation	-	20,000	(20,000)	-	-
Southwark Council	-	82,395	(82,395)	-	-
Other Fire Station restricted funds	17,755	9,814	(8,736)	(18,833)	-
Other restricted funds	30,185	192,438	(127,294)	(1,814)	93,515
Total restricted funds	5,494,078	508,496	(541,772)	834	5,461,636
Unrestricted funds:					
Designated funds:					
Fixed Assets	361,126	-	(11,277)	4,199	354,048
Mortgage liability	(221,344)	-	-	7,334	(214,010)
Current Assets: Stocks	4,381	-	875	-	5,256
Other designated funds	687	172,379	(687)	-	172,379
Total designated funds	144,850	172,379	(11,089)	11,533	317,673
General funds	37,234	1,707,433	(1,693,619)	(12,367)	38,681
Total unrestricted funds	182,084	1,879,812	(1,704,708)	(834)	356,354
Total funds	5,676,162	2,388,308	(2,246,480)	-	5,817,990

Purposes of restricted funds

Fixed Assets

This fund represents the net book value of freehold and leasehold improvements, computer and office equipment, and fixtures and fittings purchased with restricted income.

Southwark Council

Grants for exhibitions, events, education and outreach programmes, staff costs and gallery facilities.

BBC Children in Need, Freelands Foundation, SLam NHS Foundation Trust and Mountview Academy

Grants for education and outreach programmes

Henry Moore Foundation

Grants for exhibitions and installations

Heritage Lottery Fund

Funds for management and maintenance of the Fire Station building

Fidelity UK Foundation

Grant towards digital, marketing and audience development to reach new audiences; and consultancy for strategy development.

Other restricted funds

Grants and donations related to individual exhibitions and education projects which are funded by a variety of sources.

17 Movements in funds (continued)

Purposes of designated funds

Fixed Assets

This fund represents the net book value of additions to fixed assets relating to freehold and leasehold improvements and fixtures and fittings.

Mortgage liability

This fund represents the balance of the capital liability outstanding on the mortgage. Transfers will be made to the fund in future periods as repayments are made.

Current Assets: Stocks

This fund represents the net book value of stock at the year end.

Other designated funds

The Trustee has set aside funds for project expenditure. This includes £40,000 received as joint winner of the Art Fund Museum of the Year 2020.

18 The Gallery Collection

The gallery holds a Collection of art works which were acquired through donation and purchased from 1891 to the present day.

It was agreed that it would be desirable for the Collection to be kept together and cared for by the local authority. Consequently the Collection is maintained and managed by London Borough of Southwark as local authority on behalf of the gallery in accordance with a loan agreement covering a period of twenty-five years from the independence of the Gallery in October 2003.

The Collection is considered to be a heritage asset. Under FRS102 charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

The Trustee has been unable to obtain reliable cost information on the artefacts, as most of these were acquired a number of years ago. Given the size of the collection, which includes over 2,000 items, significant costs would be involved in valuation.

The Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. For this reason the Collection of art works has been excluded from the accounts.

For insurance purposes the collection has been valued at £7,500,000.

19 Taxation

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

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods

	Property		Equipment	
	2022	2021	2022	2021
	£	£	£	£
Less than 1 year	13,180	13,180	2,104	2,664
1 – 5 Years	6,590	19,770	1,578	4,208
	19,770	32,950	3,682	6,872

21 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is The SLG Trustee Limited, a company limited by guarantee (number: 04720002). Copies of the consolidated financial statements are available from Companies House.

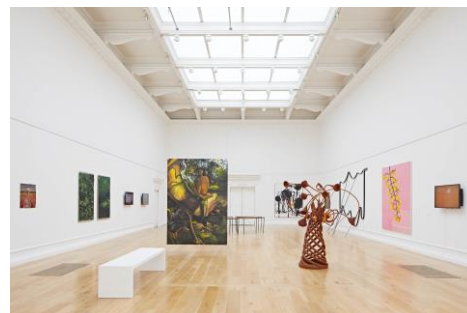
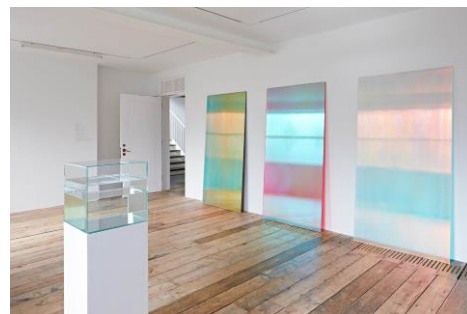
Accounts



SOUTH LONDON FINE ART GALLERY AND LIBRARY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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REFERENCE AND ADMINISTRATIVE INFORMATION

Status	The organisation registered as a charity on 9 May 1966.
Governing document	The charity is constituted under a trust deed dated 3 March 1894 and as varied by schemes dated 20 July 1897, 28 September 1906 and 2 July 1912.
Charity number	312160
Registered office and operational address	65 Peckham Road, London, SE5 8UH
The Trustee	The Trustee is the SLG Trustee Ltd, which has a board of directors. The directors who served on the board of The SLG Trustee Ltd during the year and up to the date of this report were as follows: Matthew Slotover (Chair) Cllr Radha Burgess (resigned 1 July 2021) Bilge Ogut-Cumbuysan Joy Gregory Stephen Kirk (Treasurer) Maria Linforth Hall Novuyo Moyo Cllr Graham Neale (appointed 15 June 2021) Cllr Jason Ochere (appointed 15 June 2021) Sandhini Poddar Adam Prideaux Serge Ramin (appointed 21 June 2021) Miranda Sawyer Myriam Semere (appointed 14 September 2020) Cllr Cleo Soanes Abbas Zahedi (appointed 21 June 2021) The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than as disclosed in note 7.
Principal staff	Margot Heller, Director Cathy Hirschmann, Deputy Director (until September 2021) Isabelle Hancock, Deputy Director (from October 2021) Sarah Coffils, Head of Education (maternity leave to November 2020) Georgina Davey, Head of Development (until August 2020) Rachael Harlow, Co-acting Head of Programme & Projects Curator (from February 2021) Anna Jones, Head of Communications Simon Parris, Head of Programme (until February 2021) Bruce Phillips, Co-acting Head of Programme & Projects Curator (from February 2021) Carey Robinson, Head of Education

Bankers	HSBC Bank Plc 47 Rye Lane Peckham, London, SE15 5ET
Solicitors	Bates, Wells & Braithwaite Cheapside House, 138 Cheapside, London, EC2V 6BB
Auditors	Sayer Vincent LLP, Chartered Accountants and Statutory Auditors Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

The Trustee presents its report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OBJECTIVES AND ACTIVITIES

Purpose and aims

Since its foundations in the late nineteenth century as a free public gallery and library, the South London Gallery (SLG) has maintained a vision for bringing “art to the people of south London”, albeit with an additional national and international remit in the past 25 years. Since 1993, the gallery has placed an emphasis on promoting the production and understanding of contemporary visual art to diverse audience groups through an interlinked programme of exhibitions, live art events, film screenings, artist residencies, off-site projects, education and outreach activities. The SLG has a national and international reputation for excellence and innovation, as well as for playing an important role in the regeneration of Camberwell and Peckham, an area of south-east London with a culturally diverse population, relatively high levels of social and economic exclusion, and a vibrant arts scene. The gallery is next door to Camberwell College of Arts and numerous artists' studios further add to the creative energy in the area.

Through its artistic programme, the SLG aims to present new work by British and international artists, often by those who have rarely or never had a solo show in a London institution. Each year solo and group exhibitions profile established international figures such as Ann Veronica Janssens, Danh Vo, Katharina Grosse, Sarah Lucas, Lubaina Himid, Lawrence Weiner and Haegue Yang; as well as younger and mid-career artists such as Sophie Cundale, Magali Reus, Michael Armitage and Oscar Murillo. Group shows bring together works by established and lesser-known British and international artists, for example *Under the Same Sun: Art from Latin America Today*, *The Place is Here*, *KNOCK KNOCK: Humour in Contemporary Art* and our four year partnership with Bloomberg New Contemporaries which showcases a selection of emerging artists across the SLG's Main Gallery and Fire Station sites. The gallery's live art, talks and film programme has a strong following and has featured presentations by Adam Linder, Maria Fusco, Ms Carrie Stacks, Nkisi, Okkyung Lee and Beatrice Dillon, among many others. Every week there is a free tour of the current shows whilst screenings, performances and talks by and about some of the most interesting local, national and international artists, curators and thinkers are presented in the gallery's purpose-built Clore Studio.

The SLG works with thousands of school pupils, young people, local residents, children and community groups annually through innovative and award-winning education and outreach programmes. These range from weekly activities for looked after children, regular workshops with schools and the young people's forum *Art Assassins*, taking place in education spaces the Clore Studio and Fire Station Attic, to the off-site creative play activities for children who live on local estates. The gallery's work with residents on the neighbouring Sceaux Gardens housing estate and three other local housing estates has shown impressive results in terms of social cohesion and community-building, as well as nurturing an interest in contemporary art among participants.

The organisation is a registered charity and receives public funding from Arts Council England and Southwark Council. The gallery needs to raise more than half of its annual income from other sources to realise its ambitious programme of exhibitions and events. This includes grants from trusts and foundations; corporate sponsorship; commercial income from private hire, artists' editions, bookshop and café; fundraising events and auctions; as well as the support of individuals who include exhibition donors and sponsors, the SLG Council, benefactors, patrons and members. Artists also play a crucial role in fundraising for the SLG by donating works to auctions and making limited editions to sell in the shop.

THE SLG'S GUIDING PRINCIPLES AND AIMS

The SLG's successes over the past decade reflect our reputation for excellence and risk-taking in contemporary visual arts programming, combined with a fundamental commitment to long-term education and outreach projects focusing on our immediate community and neighbours. The guiding principles which have enabled and informed the SLG's successes to date have included a commitment to:

- presenting work of the highest possible quality across all programmes;
- enabling the production of new work;
- facilitating experimentation and risk-taking;
- involving artists in the life and work of the gallery;
- involving audiences and local communities as collaborators as well as participants in our programmes;
- reflecting the cultural diversity of London's communities in all areas of its work and organisation, including staffing, programming, governance, access and audience development;
- building diverse and dedicated audiences for contemporary visual arts by providing distinctive and engaging opportunities for participation and involvement both in person and digitally;
- communicating clearly in an informative and inviting manner to increase the reach of the gallery's programmes;
- valuing all stakeholders (artists, visitors, funders, partners etc) and treating them in a helpful, informed and responsive manner;
- forging partnerships, locally, nationally and internationally, to facilitate the realisation of ambitious projects, and to maximise their potential benefits;
- meeting the objectives of key funders, including Arts Council England and Southwark Council, to ensure their continued support;
- being the best employer that we can be, including providing training and development opportunities for all staff, providing new traineeships which support people into careers in galleries and museums and being a London Living Wage employer;

- maintaining the building, including listed buildings and their rich heritage, signage and facilities to a high standard to ensure the best possible experience for visitors with the least impact on the environment;
- and running the organisation efficiently to maximise value for money and outputs in relation to resources.

The South London Gallery's Aims are:

- to provide inspiring, supportive and inclusive contexts for the presentation and creation of contemporary art;
- to provide creative participatory opportunities for people which make a positive difference to their lives;
- to be a safe, welcoming and inspiring space and resource for visitors;
- to attract diverse visitors - locally, nationally, internationally and online - and make a positive difference in their lives;
- to preserve our heritage assets (listed buildings and the SLG Archive) and provide interpretation which deepens people's learning and enjoyment;
- to forge partnerships locally, nationally and internationally to maximise potential benefits and to facilitate the realisation of ambitious projects;
- to have a significant positive economic impact on the local area;
- to have an integrated sustainable and environmental plan;
- to raise funds across a range of sources to ensure the long-term viability of the organisation;
- and to be an inclusive and anti-racist organisation with our diversity and inclusion aims and objectives actively present in every area of our activity.

The SLG's Director, Management Team, staff and Board of Trustees regularly review these principles and aims and use them as a checklist against which to monitor the organisation's progress and control the quality and integrity of its activities.

ACHIEVEMENTS AND PERFORMANCE IN 2020-21

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken to further the SLG's charitable purpose for public benefit. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Due to the Covid-19 pandemic, the SLG made the decision to close the galleries on March 14th 2020, and our spring and summer exhibitions and events were postponed, prioritising activities for the most vulnerable people we work with and our local residents, and pivoting many of our programmes online.

Thanks to support from our funders and donors and specific covid recovery funds from Arts Council England and Art Fund we have been able to ensure a rich and varied artistic programme which responds to current social and political issues, embraces new ways of working digitally and celebrates individual creativity, throughout the closures. We were able to open safely and present a major exhibition by Ann Veronica Janssens in the autumn, enhance our digital production expertise and delivery, develop Convergence, our online programme of critical talks, events and screenings. We also secured funding from A New Direction and began development work on 'Making Sense', a new digital platform for schools and other groups to share stories and explore how we're living today, as part of

an innovative cross-sector partnership responding to a post-covid world and the Black Lives Matter movement.

The gallery pivoted programmes to occupy digital and hybrid spaces, producing a digital New Contemporaries programme until the exhibition could open in person; and creating a hybrid workshop model for school groups who could not visit the gallery in person. The SLG also developed and secured funding for new programme strands responding to current issues and needs, providing platforms for all voices; and addressing the need for structural change. Convergence, a series of critical online conversations, screenings and written commissions, facilitated by the SLG and curated and hosted by invited guests was successfully piloted and subsequently extended with funding in place. Responding to the murder of George Floyd, the first events explored the politics of anti-racism in the culture sector and the legacy of slavery in public monuments. Convergence continues with events, written commissions and a podcast in collaboration with Shade, exploring anti-racism and the arts. The gallery also secured funding for Making Sense, a new digital and in-person collaborative resource and programme of cultural and creative collective learning in partnership with Mountview. The project launched as a pilot focusing on Southwark schools and assembling around three pillars: young people, teachers & professionals, and local organisations, working to share stories and explore the impacts of Covid-19 and Black Lives Matter through interdisciplinary arts.

Against the background of a very challenging year, the SLG was delighted to be announced joint winner of the Art Fund's Museum of the Year 2020, a resounding endorsement of the work of the gallery. With an array of bespoke gallery and education spaces on differing scales, site-specific art commissions, an artist's studio, dedicated archive room and communal kitchen, the SLG has evolved in response to the needs and interests of the diverse artists and audiences it engages with. Visitors now enjoy an inspiring setting which combines historic buildings, award-winning contemporary architecture, artist-designed gardens, a café that has become a destination in its own right and a specialist bookshop that is highly ranked among independent booksellers. The gallery's education projects continue to be held in high regard as demonstrated by the range of partners and funders, for example, in 2020 we were invited to be a partner on New Town Culture, a programme of artistic and cultural activity taking place in adult and children's social care across the London Borough of Barking and Dagenham.

Other highlights from across the year include Bank Holiday Broadcast, a 24-hour takeover with Resonance FM, with content created for and in collaboration with residents living on Elmlington, Pelican and Sceaux Gardens estates. For the day-long broadcast, local residents created an array of radio shows in collaboration with neighbours, friends and family, as well as with artists and SLG staff.

This year exhibitions and projects featured in a range of publications with press highlights including the following. Guardian newspaper critic Adrian Searle reviewed Sophie Cundale's *The Near Room*. The Ann Veronica Janssens exhibition was described as 'light, joy and air' by The Guardian, a 'megawatt museum show' by Artnet and 'sparkling' by Burlington Contemporary. For Museum of the Year, the communications team worked with the Art Fund on an extensive press and marketing campaign which included:

- The announcement that SLG was one of five winners of MoTY was featured on BBC One, The One Show (audience of 5 million on average per night) on 12 October. In addition, BBC One 6 o'clock at 10 o'clock news ran a 6-minute news story the following day, and Margot Heller was interviewed on BBC Radio 4 Front Row on 14 October. There was coverage in all major national newspapers including The Telegraph, The Times, The Guardian and Independent as well as extensive regional coverage and features in local press outlets;

- A London-wide poster campaign designed and organised by SLG went on display for two weeks following the announcement;
- Three new film pieces of content were created: a specially commissioned poem about the SLG by poet Jude Yawson was performed by him as well as two SLG trustees and four individuals with existing relationships to the gallery; an introduction to the SLG by the Art Fund; and our application film which celebrates our winning year, all shared via the SLG and Art Fund's channels;
- MoTY-branded marketing materials in place across both SLG sites including floor stickers, pop-up banners, outdoor banners and signage;
- A joined up social media campaign coordinated with Art Fund and the other winning museums.

Financially, the gallery was grateful to receive funding from Arts Council England's Emergency Response Fund and Culture Recovery Fund. Freelands Foundation, BBC Children in Need and HLF were all supportive of the SLG and programme delivery during the lockdowns and posts funded through these funds continued to work rather than being furloughed. The artistic programme continues to attract support from international arts bodies and embassies as well as a small but committed number of charitable foundations and individual donors. One-off and long-term relationships with trusts and foundations provide support across the gallery's education programmes, as do the circle of donors making up the SLG Council.

Building on lessons learned over the last year, the SLG's objective over the next five years is to increase the gallery's local, national and international impact and substantially increase its audiences, to reach and eventually exceed pre-Covid levels, through its artistic, heritage, education and residency programmes across its indoor and outdoor spaces at its main site, in the four-storey annexe in the former Peckham Road Fire Station, at Art Block on Seaux Gardens Estate, on three other local housing estates, and online. The South London Gallery will increasingly play a leading role in providing free public space and events to diverse audiences in the presentation, production and experience of contemporary visual art and culture at a time of rapid change and gentrification in the local area. Raising funds to enable a raft of new marketing and audience development initiatives is an important aim for 2021/22, to facilitate a return to pre-Covid visitor numbers, increase our reach and impact locally, nationally and internationally, and become ever-more inclusive and diverse in everything we do.

ARTISTIC PROGRAMME

In 2020-21 the SLG profiled the work of 239 British and international artists through:

- solo and group shows in the main gallery and at the Fire Station with associated programmes for digital engagement;
- online talks and film screenings;
- artist residencies in the Outset artists' flat and artists' studio at the Fire Station;
- a permanent and public installation of an art work on the outside of the Fire Station;
- artist-led activities as part of the gallery's education and outreach programme including digital, postal and, where allowed, in-person activities;
- and collaborations with artists to create editions to raise funds for the gallery.

The SLG delivered a full and varied programme of exhibitions, residencies, film, talks and performances, including work by emerging and established artists, delivering work both online and digitally where necessary. We maintained our commitment to supporting and enabling the production of excellent work, acknowledged through press coverage, audience and artists' feedback and in-person and online engagement.

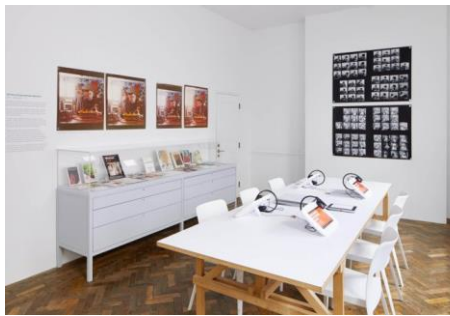
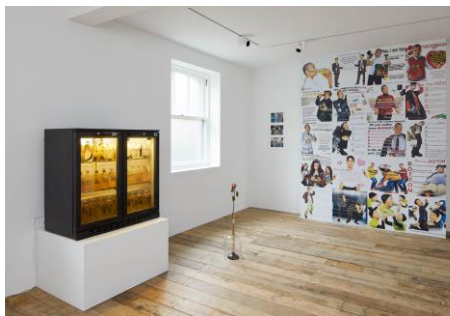
We presented a solo exhibition in our main gallery by Sophie Cundale and in September Ann Veronica Janssens' *Hot Pink Turquoise* was the second solo show to cross both buildings following Danh Vo's exhibition in 2019. With the new opportunities afforded by the opening of the Fire Station, we presented group shows: the third iteration of Bloomberg New Contemporaries at the SLG, featuring the work of 36 artists at the early stage of their career, with a digital public programme taking place before the exhibition was able to open to in-person visitors; and Working Progress, where 26 artists who also work as part of the SLG's Front of House team re-imagined and transformed their everyday place of work with an exhibition that showcased their varied practices.

We continued our six-month post-graduate residency programme with Abbas Zahedi and Ufuomo Essi concluding and beginning residencies respectively. They both benefited from our new artist studio space on the top floor of the Fire Station, which complements the existing flat for artists in residence. The solo exhibition of Abbas Zahedi in Gallery 1 of the Fire Station, *How to Make a How from a Why?* is a newly commissioned installation and sound work by Zahedi, who is the SLG's ninth Postgraduate Artist in Residence.

A display in the SLG's Archive room featuring artist, lecturer and archivist Rita Keegan's personal papers, offered a rare opportunity to see a range of materials and ephemera from the Black British Art scene spanning the 1980s to the early 2000s.

While the galleries were physically closed to the public during Covid-19 restrictions, our varied programme of film and talks continued online and provided opportunities for collaborations, discussion and peer review. This included launching Convergence, a programme of online talks, events, screenings, a film festival and writing conversations. All events as part of Convergence were free, and aimed to platform the critical thinking of young and emerging black art historians, curators, critics, writers and artists. The Convergence Community Film Festival took place in February 2021 and the programme included Women in Film SE15, BFI Commissioner Mathieu Ajan, and directors Dionne Edwards, Jade Ang Jackman, Comfort Arthur and Abdou Cissé, alongside screenings selected by the SLG's Art Assassins and presentations of the work of participants from the REcreative Film School.

Rumpus Room undertook the annual Art Block commission as part of Open Plan (our long-term project on neighbouring housing estates), working with the Art & Play team in the months leading up to the re-design of Art Block on a publication, available to download for free. Another major project was the acquisition of Lawrence Weiner's work, *AT A DISTANCE TO THE FOREGROUND*, 1999, which was installed on the gable end of the SLG's Fire Station annexe.



Exhibitions in 2020-2021

Working Progress, 1 March – 13 September 2020

Abbas Zahedi: How To Make A How From A Why?, 6 March – 13 September 2020

Sophie Cundale: The Near Room, 6 March – 13 September 2020

Ann Veronica Janssens: Hot Pink Turquoise, 23 September 2020 – 3 January 2021

Bloomberg New Contemporaries 2020 installed and launched with digital events in January 2021, opened to the public in May 2021

Art Assassins: An Archive By Other Means, installed and launched with digital events in January 2021, opened to the public in May 2021

Archive Displays in 2020-2021

The Rita Keegan Archive (Project), 25 February 2020 – 3 January 2021

Residencies in 2020-2021

Abbas Zahedi, Postgraduate Artist in Residence, November 2019 - September 2020

Ufuoma Essi, Postgraduate Artist in Residence, November 2020 – June 2021

Highlights from the performance, film and events programme in 2020-2021

Event: New Voices: A Manifesto for Artists Filmmaking After Lockdown, Online, 20 May 2020

Talk: Convergence: Cultural Compensation Won't Sustain Anti-Racism, Online, 24 June 2020

Performance: Flow Fridays x Entanglements, Online, 24 July 2020

Event: SLG Skills Online: Natural Dyes Workshop, 8 August 2020

Film: Working Progress: Screening, Online, 11 September 2020

Event: The Conch Online, 6 October 2020

Event: SLG Skills Online: Boro Fabric Repair, November 2020

Event: SLG Skills Online: Foraged Winter Flower Bouquet, 5 December 2020

Film: South by South Online, 20 January 2021

Film: Convergence Community Film Festival, Online, 20 February 2021

Event: Archives & Identities: Workshops, Online, 4 & 6 March, 2021

New artist editions, publications and merchandise

This year, the SLG collaborated with Sophie Cundale, Ann Veronica Janssens and Abbas Zahedi to create new editions for the gallery alongside existing works by artists Jessie Brennan, Susan Cianciolo, Isabelle Cornaro, Federico Herrero, Erik van Lieshout, Basim Magdy, Alicia Reyes McNamara, Rory Pilgrim, Magali Reus, Raqib Shaw and Lawrence Weiner. All proceeds from the sale of editions help to fund the SLG's charitable activities.

EDUCATION

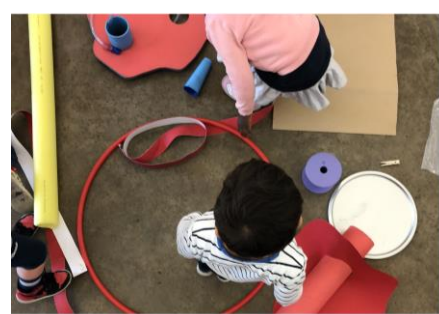
Providing opportunities for children and young people to experience the richness of the arts has been a vitally important part of the South London Gallery mission for more than a decade. The SLG's innovative approach to working with diverse audiences through its education and outreach programmes has proven effective in connecting with audiences least likely to engage in the arts.

In 2020-21, the SLG's team of education staff continued to work with artists and artist-educators, despite being closed for much of the year, engaging with children, young people and adults on ambitious arts education projects on and off-site and online.

This year the education programme brought together:

- a primary and secondary schools programme, with artist-led activities inspired by SLG exhibitions as well as archives and our histories;
- a weekly after-school programme for looked after children;

- Sunday Spot, artist-led workshops for children, inspired by current SLG exhibitions;
- a programme of public art commissions, creative play sessions and an artist-led after school programme on local housing estates;
- a peer-led young people's group, Art Assassins, who meet weekly to devise and produce public events and exhibitions;
- SLG Film School led by Saeed Taji Farouky;
- strong partnerships with local HE and FE colleges and universities;
- and an Art & Play Assistant training and employment programme which includes local young people.



The collective impact of our education and outreach projects for children and young people is significant, as evidenced by repeat visits of participants; participant, family and teacher feedback; the quality of work produced; and the progression of participants as assistants and workshop facilitators. One highlight this year was the way that *Supersmashers*, the SLG'S weekly after-school club for looked after children in Southwark aged 6-12, continued during the pandemic, sustaining an important connection with and supportive forum for very vulnerable children. This was made possible due to in-year funding received from BBC Children in Need. During the year, the children worked both independently and as a group with artists and a supporting team on activities that encourage self-expression, development of creativity and autonomy. During the first lockdown, the project staff team put together creative packs designed in collaboration with artists to send to the children each week so that they could take part in activities at home, and they kept in touch with regular calls. Sessions resumed in person as soon as it was practical and safe, enjoying the benefits of the SLG's Clore Studio with a wall that opens up into the large Orozco Garden, and then pivoting online from December onwards. While working online, we maintained good staff to child ratio to enable us to host the main artist led workshop space, and checked in regularly with carers to monitor children's enjoyment and wellbeing during sessions.

"The thing is, this is the only time they see other looked after children. When they are in school they will often look around at other children living with their parents and think 'why me?'. It's lonely to feel like the only ones...This (Supersmashers) is so important." Feedback from carer received this year

BENEFICIARIES AND AUDIENCE DEVELOPMENT

The SLG focused on maintaining benefits for artists, audiences and participants wherever possible during the covid pandemic, through rapidly pivoting many of our activities online while recognising the importance of responding to the needs of people who participate in our programmes. While the closures forced us to postpone all of our spring, summer and winter exhibitions and events, we ensured that education programmes continued, supporting some of our most vulnerable participants and our local residents.

In 20/21 despite the closures we were able to support 98 artists, welcome 27,971 visitors in person when restrictions allowed and also received 16,972 digital audience members and participants to our online events and projects. In the previous year, 19/20, the SLG welcomed over 160,000 visits and/or engagements. This stepped back from the initial peak of 190,000 in the opening year of the Fire Station and, when we come out of the covid-19 pandemic, we will re-assess strategies to continue to build to our target of 200,000 visits per year, driven by our expanded programme and facilities with the opening of the Fire Station.

Due to the uniqueness of the year the SLG does not have the usual information about the make-up of its visitors and participants. The information here therefore relates to 19/20. In a typical year the SLG attracts a young audience with 65% aged 16 – 34 in 19/20, representative of a young local community (50% of Southwark's adult population is aged 20-30). In 19/20 we increased the percentage visitors and participants from a Black, Asian or minority ethnic background to 23% (21% in 18/29). We increased the percentage of visitors who say their day-to-day activities are limited because of a health problem or disability which has lasted, or is expected to last, at least 12 months (7% in 1920; 6% in 1819), sustaining the % above our target of 5%.

Key objectives for the gallery are to sustain 50% of visitors and participants living, working or studying in Southwark (56% in 1920; 51% in 1819) and 35% first time visits (37% in 1920; 39% in

1819. Southwark experiences much higher than UK average levels of economic and social deprivation:

- 12th in Child Poverty rate;
- 7th in out of work benefits recipients;
- 6th in unemployment;
- 6th for overcrowded households;
- and 6th for 19 year olds lacking qualifications.

It is the 41st most deprived local authority in England and the 12th most deprived borough in London. It is in this context that we run varied programmes to increase and sustain engagement from those who are least engaged, have protected characteristics and/or are less advantaged. During the covid pandemic the SLG focused on continuing Supersmashers through creative packs and online sessions, weekly digital sessions for the Art Assassins and children who attend Art Block and developing digital resources and hybrid workshops for children who attend local schools.

We collect and analyse data via visitor and project feedback and surveys, review sessions, digital insights, social media comments and staff feedback and project debriefs. Findings have been used to develop audience development tools and strategies to continue to grow and diversify our visitors and participants.

DIVERSITY AND INCLUSION

Diversity and inclusion are important in all that the SLG does, with a strong track record in diverse programming and engaging audiences from backgrounds less likely to interact with cultural institutions. We work to attract and invest in a workforce and board that reflects and informs the diversity of our programme, audiences and participants.

We care deeply about becoming more culturally diverse, in terms of our programmes, audiences, staff and board and we recognise that we need to continue to work, and with ever greater rigour, across a raft of measures, including rethinking those strategies that aren't working. Not only do we want to improve, to move things forward and for the SLG to become more diverse, but to be a more innovative, relevant and exciting public space than ever before.

We are diversifying our workforce by refining recruitment processes and delivering traineeships. 50% of our board are from Black, Asian and ethnically diverse backgrounds. In July 2020 90% of staff undertook Diversity & Inclusion training. We have established an Equalities Committee to ensure the SLG is accountable.

In the wake of George Floyd's murder and the resurgence of Black Lives Matter, the SLG undertook a thorough review of its Diversity and Inclusion Action Plan which was published on our website. Our timetabled action plan includes:

- revise charitable objects, mission and Code of Conduct to embed anti-racism into the SLG's DNA;
- audience focus groups with people from diverse backgrounds, including current and potential staff;
- review selection process and diversity of artists and curators across everything we do, with measurable targets;

- increase programme relevant to Black, Asian and ethnically diverse audiences and those with other protected characteristics, through more interviews, talks and performances from diverse voices;
- targeting potential visitors and employees with protected characteristics through digital marketing;
- increase partnerships with Black, Asian and ethnically diverse, LGBTQ+ and disability-focused partners;
- continue salary, casual and fixed term contract reviews, initiated a year ago in recognition of intersectionality between low pay and lack of ethnic and socio-economic diversity in the cultural sector;
- work with peer organisations to challenge diversity issues in the sector, including trainees and their long-term arts career prospects.

DIGITAL REACH, INFRASTRUCTURE and PROGRAMMING

On the SLG's digital channels we have continued to experience good impressions across all platforms, which in turn makes for great engagement.

For the year 20/21, we continued to gain traction on our website, with new visitors and returning ones: 1,477 users with 91.2% being a new user (up by 7.63%). In this time period 1751 sessions took place (1,751 vs 905 from previous year 19/20).

Continuing the use of social media was key to our plan to reach audiences, as well as a platform for sharing creative digital content and furthering our reach and impact. In this period Facebook had a reach of 180,304 9 (up by 126.1% from previous year 19/20).

Instagram followers increased significantly from 62k to 70.9k, Facebook rose to 37k likes and Twitter increased to 69.8k followers.

During 20/21 the SLG made significant improvements to its digital infrastructure, including to its database, financial, HR and shop management.

New approaches to online programming were tried and tested, prompted by lockdowns.

ENVIRONMENTAL PERFORMANCE

The SLG has an environmental sustainability policy and action plan and has established a sustainability committee which meets bi-monthly to raise environmental awareness and promote best practice internally.

Following focus on the development of the Fire Station where the gallery worked with the architects and an environmental consultant to minimise the environmental impact of the building, focus has turned back to the Victorian main gallery. The gallery achieved an important fundraising milestone raising the funds required to replace a gas fired air blower heating system from the 1980s with air source heating. The work is due to take place in 21/22.

The gallery has continued to invest in the maintenance of its green spaces and encouraging bio-diversity in the Orozco Garden and Fox Garden at the main building and a garden to the rear and planted terrace at the Fire Station. The gallery has also been working in partnership with Southwark Council and local residents to develop a new playground and planted area on Elmington housing estate.

FINANCIAL REVIEW

Results for the year

The Covid-19 pandemic brought unprecedented financial challenges to the Gallery during the year. There was an immediate financial impact on the SLG including loss of commercial income (venue hires, shop and café); postponement of a planned fundraising gala; and increased running costs to ensure the gallery operates safely. The Arts Council England Emergency Response Fund, Arts Council England Cultural Recovery Fund, Local Government Business Grants and the Coronavirus Job Retention Scheme have all helped ensure the SLG's financial stability during this period.

The Trustees have worked with management to review the risks, develop strategies to mitigate them (as detailed below) and ensure a strong position on which to re-build post-covid restrictions. This has included:

Income for the year has increased from the previous year (2021: £2,388,308; 2020: £2,068,294; 2019: £2,154,231) which included £388,613 of restricted and designated programme and operating funds to support the gallery's future sustainability through to the end of 21/22 and into 22/23. Expenditure in the year also increased (2021: £2,246,480; 2020: £2,166,633; 2019: £2,223,390). While the gallery was physically closed to the public for eight months of the year and made cost savings where possible, it also faced increased operating costs as well as the costs of developing a varied and relevant programme for its beneficiaries. This included:

- developing and funding a covid-safe operating model;
- supporting Front of House staff during closure periods, part funded by the Government Coronavirus Job Retention Scheme;
- pivoting existing and developing new exhibition, events and education programmes to engage visitors across our physical venues, digital platforms and also via the post for our education programmes;
- curating an exhibition by Ann Veronica Janssens which encompassed both SLG sites and coincided with the gallery being a joint winner of the 2020 Art Fund Museum of the Year Award;
- supporting two post-graduate artists in residence;
- and installing the 2020 edition of Bloomberg New Contemporaries across the gallery's space; while the exhibition could not open to the public until 2021 in 2020 the physical exhibition supported 36 emerging artists and provided rich material for a digital engagement programme.

The balance sheet at 31 March 2021 shows a net current asset position of £436,288 (2020: £190,115; 2019: £247,677). With depreciation, fixed assets on the balance sheet decreased to £5,587,609 (2020: £5,700,347; 2019: £5,748,168) having risen from £3,730,135 in 2017 reflecting the investment in building works at the former Peckham Road Fire Station.

The SLG has an excellent track record of financial management, due to a combination of good expert advice, the Director and Deputy Director's capacity for financial management, the support of the Treasurer, an active Personnel and Finance Committee and the involvement of a good quantity surveyor in capital projects.

The Trustee has reviewed the budget and cash flow forecast up to 22/23, which is prepared on a prudent basis. With the level of confirmed funding in place and the management's continual efforts on income generation and cost monitoring, the Trustee considers there are no material uncertainties which may impact on the going concern assumption.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustee has undertaken a risk review and particularly looked at the level of confirmed income at which it operates. The Trustee has drawn up a risk register that lists all the identified risks and the results of their analysis and evaluation. Information on the status of the risk is also included. Following this exercise, the Trustee reviews the reserves level that would form part of the set of measures designed to manage risks.

The principal risks have been identified and are listed below. In addition, the Covid-19 pandemic presented multiple risks and challenges to the SLG. This included the inability to open to the public due to government restrictions which in turn impacted on our ability to achieve our charitable objectives; reduced impact on our beneficiaries; impacted on our ability to deliver upon grant conditions and make the case for future funding; reduced our earned income capacity from venue hires; reduced the SLG Trading Ltd's profit potential which it typically gifts to the charity; and forced the postponement of a critical gallery fundraising event.

The Trustee has worked with management to review the risks, develop strategies to mitigate them and ensure a strong position on which to re-build post-covid. This has included:

- making cost-savings where possible;
- developing a covid-safe model for gallery operations to enable the gallery to welcome visitors in person in an environment where staff and visitors feel safe;
- maintaining education and outreach programmes throughout the pandemic period, in person and online depending on the group, ensuring continuity for some of the most vulnerable groups we work with;
- expanding our digital programme, delivering our charitable objectives in new and creative ways; reviewing where and how to embed these new ways of working into future gallery programme and operations;
- working closely with current funders to agree any changes in delivery models during the closure periods;
- and securing Covid-19 emergency and recovery funding to replace lost income and build for the future, including multi-year projects building into 20/21 and 22/23.

As the cultural sector re-opened from May 2021, the staff turnover has increased sector wide with people looking for change and re-evaluating their priorities after more than a year of lockdowns and social distancing restrictions. In October 2021, 25% of the SLG's current office staff (excluding vacant positions) will have joined the gallery since July 2021. While there are many benefits to welcoming new staff with new voices and fresh perspectives, there is a considerable impact on staff resources during the recruitment, induction and training period as well as on team dynamics and

organisational culture. The SLG recognises that this unprecedented level of staff change poses a risk to the organisation as the new team settles in which is being carefully managed and supported.

The Covid-19 pandemic has also placed many and varied pressures on staff in both their personal and professional lives. At work, some staff have experienced long periods of furlough leave, while other staff have experienced long periods of 'holding the fort'; while working from home and digital / paper-free practices have brought benefits and efficiencies there are challenges of screen fatigue and little or no in human interaction. The SLG increased mental health and well-being support for staff during the pandemic including mental health awareness training; training Mental Health First Aiders across the gallery; an Employee Assistant Programme with free staff counseling; and mental health in the workplace training and tools for managers.

Other principal risks have been identified as:

Risk	Action to Mitigate
Failure to secure funds for programme	- regularly review fundraising strategy; - develop the fundraising team; - adjust activity in line with available funds; - and undertake scenario and contingency planning.
Inadequate staff capacity to manage programme and operations	- regularly review operational plan for the year ahead; - and recruit positions as required and funded.
Harm to children or vulnerable adults	- safeguarding training for staff; - safeguarding policies and procedures followed and reviewed annually; - all education staff DBS checked every 2 years and all other staff every 4 years.
Personal injury	-up to date H&S policies and procedures communicated to all staff; -all staff and contractors to receive appropriate H&S training; -adequate number of staff trained as first aiders; -risk assessments carried out of all gallery environments, installation processes, exhibitions and public activity; -appropriate levels of public and employer's liability insurance; -personal alarm in two gallery receptions; -and restrictions on lone working.
Loss of data	- moved to cloud based and backed up shared file storage; - and up to date virus protection.

RESERVES POLICIES AND GOING CONCERN

The reserves policy was reviewed by the Trustee.

Reserves at 31 March 2021 were £38,681 and in January 2021 the SLG secured £56k of funds from the Arts Council England Cultural Recovery Fund to increase its reserves and help make the gallery more financially robust for the future. The additional £56k of funds were received in April 2021.

The Trustee considers that this level of reserves, when considered with secure income and committed expenditure, is sufficient to ensure that the SLG is able to meet all its commitments until the end of 2022.

The reserves level of £38,681 reflects unrestricted, undesignated, cash reserves. Total unrestricted funds for the charity are higher, and since the separation of the SLG from Southwark in 2003 these have not fallen to a level below £90,000.

In 2014-2015 financial year the SLG invested in the purchase of its artist-in-residence flat. This added a realisable capital asset to the balance sheet of £313,095, less a mortgage liability of £214,010. While this is not included in the reserves policy, it does provide further financial stability to the organisation.

The Trustee proposes to build its unrestricted, undesignated, cash reserves to a level sufficient to cover three months unrestricted running costs. Based on longer-term projections the target is £250,000 to be built over a number of years.

EVALUATION

We measure artistic success by responses from press, ACE artistic assessors, the art world and audiences. We collect data from participants and audiences for education activities and undertake in-depth evaluations for individual projects, often working with external evaluators. Forums and conferences provide opportunities for benchmarking and peer review.

All staff participate in evaluation and review, via data collection, project and programme reviews, an annual staff away-day as well as separate board and management team away days.

We evaluate management and capacity with management team, Board and Personnel and Finance Committee, take external advice and have an annual audit. Through this structure we also evaluate risk, financial processes, fundraising plans, policies, resources and governance, highlighting risks in Board meetings.

Through an on-going cycle of self-assessment we are able to evaluate our work, reflect on what success looks like for us and build on lessons learnt which enables us to develop an ambitious and robust business plan.

PLANS FOR THE FUTURE

Over the next five years our plan is to increase the gallery's local, national and international impact and substantially increase its audiences through an expansion of its artistic, heritage, education and residency programmes in its current buildings and gardens, across three neighbouring housing estates, and in the restored four storey annexe in the Grade II listed former Peckham Road Fire

Station. The Board of Trustees and everyone working at the South London Gallery are united in their support of anti-racism and the Black Lives Matter movement. We are more committed than ever to being a more inclusive organisation – enhanced through the diversity of our programmes, audiences and staff.

The SLG's long-term ambition is to become more widely recognised as one of London's leading contemporary art venues whilst also playing a leading role in the regeneration of the local area and bringing together diverse artists and audiences for its internationally acclaimed exhibitions and events presented in a distinctive and inspiring setting.

The gallery's programme began re-opening to in-person visitors and participants as restrictions lifted on April 12th and May 17th, while other work continued in the digital realm and some exhibitions and events were necessarily postponed. During the closure period we continued to support and work with many artists while programme delivery continued to include a mix of online talks, screenings and interactive resources with contemporary relevance which sit alongside the repositioning of our education programmes to include a mix of in-person and digital activities as well as posted resources. Our focus here was on supporting our local community, particularly families on neighbouring housing estates; looked after children aged 7-12 in Southwark who are amongst the most vulnerable children; and local 14-19 year-olds.

We re-opened the gallery to the public in May 2021 with increased safety-measures in place. Since May we have exhibited *Bloomberg New Contemporaries 2021*, *Art Assassins: An archive by other means*, *Independence to Now*, a virtual exhibition by *Chris Burden*, *Chritina Quarles: In Likeness*, *Ufuoma Essi: From Where We Land* and *Sarah Staton: SupaStore Southside, Slingbacks & Sunshine*.

Objectives for 2021-22 are to:

- deliver a high quality and ambitious artistic programme which profiles and supports talented artists, and sustains positive response in the press and from visitor feedback. In 2021-22 the artistic programme will focus on:
 - a programme of at least nine exhibitions in various combinations across all spaces, some of which will be born of national and/or international partnerships, including Bloomberg New Contemporaries as well as solo exhibitions;
 - artist residencies in the Outset artists' flat, the Fire Station artists' studio and on neighbouring estates;
 - regular film, talk and performance events in the Clore Studio, other SLG spaces and online, including the South by South contemporary African film programme, masterclasses and talks;
- changing curated displays in the archive room at the Fire Station; continuing to collect oral histories, making these available online as well as in the archive room;
- offering an engaging education programme and maximising the benefits for children, young people, adults and community groups with whom we work;
- a programme of events in a communal kitchen in the Fire Station, playing on the important role food and cooking play in culture and building on the rich history of artist-led projects with an emphasis on food and community;

- ensuring the SLG's audience development strategy is underpinned by a mission to build diverse and dedicated local, national and international audiences at the gallery, through off-site projects and online;
- embracing the scope of digital opportunities available;
- maintaining a high standard of art across the programme;
- delivering an ambitious but well-researched and achievable fund-raising plan; the plan focuses on generating funding from individuals, trusts, foundations, the National Lottery, embassies, sponsorship and fundraising events alongside a thriving commercial programme of the café, bookshop, venue hire, and artists' editions;
- and playing a leading role in providing inspiring, free, public space and events to diverse audiences at a time of rapid change and regeneration in Peckham and Camberwell, and sustaining partnerships with diverse groups and organisations across the local area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The South London Gallery is an unincorporated registered charity no. 312160. It is managed by a corporate trustee which is a registered company no. 4720002. The corporate trustee is called The SLG Trustee Limited and has a board of directors.

The directors on the board of The SLG Trustee Ltd have no beneficial interest in the charity other than those disclosed in note 7.

The Trustee's board of directors meets quarterly to discuss the charity's activities and review its operational management. The minimum number of directors is three and the maximum sixteen. The board appoints a Director to manage the Gallery who works closely with a management team consisting of the Deputy Director, Head of Programme, Head of Education, Head of Development (currently vacant) and Head of Communications.

The SLG Trustee Ltd decides on all financial and strategic matters. Implementation of these decisions is delegated to the staff who report back to the Trustee at board meetings.

The charity is an Arts Council England National Portfolio Organisation and is in receipt of a four-year funding agreement to March 2022, with a one-year extension to March 2023 due to Covid-19. An application to ACE for four-year funding from 2023 – 2027 will be made in early 2022. Historically the charity has had a strong relationship with the London Borough of Southwark and still works closely with the Council to deliver its charitable objectives and in particular the management of the gallery's art collection.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

The charity's corporate trustee, the SLT Trustee Ltd, is also the sole shareholder of SLG Trading Ltd. At the discretion of its Directors, SLG Trading Ltd gift aids its profits to the South London Gallery.

APPOINTMENT OF DIRECTORS

The charity keeps a skills register of existing directors and recruits through a variety of networks and word of mouth to meet specific skills requirements when vacancies arise.

Three directors are appointed from the London Borough of Southwark and are nominated by the party they represent (i.e. Labour, Conservative and Liberal Democrat).

DIRECTORS' INDUCTION AND TRAINING

New directors receive an induction pack which includes the charity's constitution and various articles about the responsibilities of company directors and charity trustees. They also meet the gallery's Director and/or Deputy Director for an in-depth induction on the work of the gallery and an update on current developments. All directors give their time voluntarily and receive no benefits from the charity.

Ongoing support is available for directors, including training, as part of the gallery's training and development plan and budget.

FUNDRAISING PRACTICE

Fundraising is led by the Director and Head of Development (currently vacant), working closely with the Deputy Director, Senior Development Managers and PA to the Director as well as departmental heads and managers who make a significant contribution to raising funds for the gallery's wide-ranging activity.

The SLG is registered with the Levy of the Fundraising Regulator, demonstrating our commitment to good fundraising practice. As part of this, the SLG has committed to abide by the Regulator's Code of Fundraising Practice and to the Fundraising Promise. There were no complaints regarding the SLG's fundraising practice in the year.

The SLG has a fundraising policy which sets out the charity's commitment and responsibilities to ensure supporters can give in confidence to the SLG and that the organisation has clear decision-making processes in place for both accepting and refusing donations.

The SLG is registered with the ICO and has a privacy policy to ensure the appropriate collection, retention and use of personal information.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The SLG has a remuneration policy that sets out the pay policy for artists, freelance contractors and salaried staff.

While each role is different in its duties and responsibilities, the SLG has set pay levels, in line with sector benchmarks, which assists the Personnel and Finance Committee and the Board of Trustees when making salary decisions.

Rates of pay are reviewed across the organisation annually, usually for the start of the new financial year.

Cost of living rises are assessed in the light of CPI and organisation budgets.

SLG salary levels for different job groups are assessed in the light of CPI as above, organisation budgets and sector pay levels.

All increases are discretionary and subject to the approval of the Board.

It is the SLG's policy to pay everyone equal pay for equal work in line with The Equality Act 2010.

The South London Gallery is a London Living Wage (LLW) employer.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustee should follow best practice and:

- Selects suitable accounting policies and then apply them consistently
- Observes the methods and principles in the Charities SORP
- Makes judgements and estimates that are reasonable and prudent
- States whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepares the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is 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.

Auditors

Sayer Vincent LLP was re-appointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

The Trustee's annual report has been approved by the Trustee on the 14 December 2021 and signed on their behalf by

Matthew Slotover
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF SOUTH LONDON FINE ART GALLERY AND LIBRARY

We have audited the financial statements of South London Fine Art Gallery and Library (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on South London Fine Art Gallery and Library's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustee's annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the Trustee's annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities set out in the Trustee's annual report, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

16 December 2021

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

IMAGE CREDITS

1. Sophie Cundale, *The Near Room*, 2020 (film still). Installation view at the South London Gallery. Photo: Andy Stagg. Courtesy the artist and FVU
2. Bank holiday broadcast being recorded at Art Block. Photo: Andy Stagg
3. Ann Veronica Janssens. Installation view, South London Gallery. Photo: Andy Stagg.
4. SLG poster campaign as part of Museum of the Year 2020
5. South London Gallery Exterior View, 2017. Photo: Andy Stagg
6. Bloomberg New Contemporaries 2020, installation view at the South London Gallery. Photo: Andy Stagg
7. Art Assassins, *An archive by other means*, 2021, installation view at the South London Gallery. Photograph: Sam Nightingale
8. Sunday Spot online with Pablo Paillole, 2021
9. Lawrence Weiner, *AT A DISTANCE TO THE FOREGROUND*, 1999. Installation view at the South London Gallery Fire Station, 2021. Photo: Andy Stagg
10. *Working Progress*, installation view at the South London Gallery, 2020. Photo: Andy Stagg
11. Ann Veronica Janssens installation view at the South London Gallery, 2020. Photo: Andy Stagg
12. Art Assassins, *An archive by other means*, 2021, installation view at the South London Gallery. Photograph: Sam Nightingale
13. *Rita Keegan Archive (Project)*, installation view at the South London Gallery, 2020. Photo: Andy Stagg
14. Sophie Cundale, *The Near Room*, 2020 (film still). Installation view at the South London Gallery. Photo: Andy Stagg. Courtesy the artist and FVU
15. Bloomberg New Contemporaries 2020, installation view at the South London Gallery. Photo: Andy Stagg
16. Abbas Zahedi, *How To Make A How From A Why?*, 2020. Installation view at the South London Gallery. Photo: Andy Stagg
17. Ann Veronica Janssens. *Untitled (Blue Glitter)*, 2015. Installation view, South London Gallery. Photo: Andy Stagg.
18. Screenshot of YouTube recording of the Convergence events programme event: June: Cultural Compensation Won't Sustain Anti-Racism
19. Bank holiday broadcast being recorded at Art Block. Photo: Andy Stagg
20. Shooters Hill College taking part in a workshop run by the South London Gallery with artist Edwin Mingard
21. Heather Kay, School and Community Projects Manager, leading a recorded digital tour of the South London Gallery and Ann Veronica Janssens exhibition for schools
22. Teachers resource for the SLG's Ann Veronica Janssens' show
23. The Art Assassins taking part in a session over Zoom
24. Ingredients ready for Friday club at Art Block
25. Art Assassins session
26. Schools' workshop video with Bloomberg New Contemporaries 2020 artist Maria Mahfooz
27. Sunday spot session with Natalie Zervou.

South London Fine Art Gallery and Library

Statement of financial activities

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	1,722,029	–	1,722,029	1,091,255	927	1,092,182
Charitable activities	3	93,714	508,496	602,210	199,744	701,372	901,116
Other trading activities	4	64,069	–	64,069	74,996	–	74,996
Total income		1,879,812	508,496	2,388,308	1,365,995	702,299	2,068,294
Expenditure on:							
Raising funds	5	424,005	–	424,005	387,928	–	387,928
Charitable activities							
Exhibitions & live art, education & events	5	1,280,703	541,772	1,822,475	993,096	785,609	1,778,705
Total expenditure		1,704,708	541,772	2,246,480	1,381,024	785,609	2,166,633
Net income / (expenditure) for the year		175,104	(33,276)	141,828	(15,029)	(83,310)	(98,339)
Transfers between funds	17	(834)	834	–	–	–	–
Net movement in funds		174,270	(32,442)	141,828	(15,029)	(83,310)	(98,339)
Reconciliation of funds:							
Total funds brought forward		182,084	5,494,078	5,676,162	197,113	5,577,388	5,774,501
Total funds carried forward		356,354	5,461,636	5,817,990	182,084	5,494,078	5,676,162

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

South London Fine Art Gallery and Library

Balance sheet

As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	10	<u>5,587,608</u>	<u>5,700,347</u>
Current assets:			
Stocks	11	5,256	4,381
Debtors	12	229,169	230,052
Cash at bank and in hand		<u>543,279</u>	<u>198,970</u>
		<u>777,704</u>	<u>433,403</u>
Liabilities:			
Creditors: amounts falling due within one year	13	<u>341,416</u>	<u>243,288</u>
Net current assets		<u>436,288</u>	<u>190,115</u>
Total assets less current liabilities		<u>6,023,896</u>	<u>5,890,462</u>
Creditors: amounts falling due after one year	15	<u>205,906</u>	<u>214,300</u>
Total net assets	16	<u><u>5,817,990</u></u>	<u><u>5,676,162</u></u>
The funds of the charity:	17		
Restricted income funds		5,461,636	5,494,078
Unrestricted income funds:			
Designated funds		317,673	144,850
General funds		<u>38,681</u>	<u>37,234</u>
Total unrestricted funds		<u>356,354</u>	<u>182,084</u>
Total charity funds		<u><u>5,817,990</u></u>	<u><u>5,676,162</u></u>

Approved by the Trustee on 14 December 2021 and signed on their behalf by

Matthew Slotover
Chair

South London Fine Art Gallery and Library

Statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		141,828		(98,339)	
Depreciation charges		135,910		145,258	
Loss on disposal of fixed assets		2,509		–	
(Increase) in stocks		(875)		(696)	
Decrease in debtors		883		171,324	
Increase/(decrease) in creditors		<u>97,068</u>		<u>(60,514)</u>	
Net cash provided by operating activities		377,323		157,033	
Cash flows from investing activities:					
Purchase of fixed assets		<u>(25,680)</u>		<u>(97,437)</u>	
Net cash (used in) investing activities		(25,680)		(97,437)	
Cash flows from financing activities:					
Repayments of borrowing		<u>(7,334)</u>		<u>(6,201)</u>	
Net cash used in financing activities		(7,334)		(6,201)	
Change in cash and cash equivalents in the year		344,309		53,395	
Cash and cash equivalents at the beginning of the year		<u>198,970</u>		<u>145,575</u>	
Cash and cash equivalents at the end of the year		<u>543,279</u>		<u>198,970</u>	

1 Accounting policies

a) Statutory information

South London Fine Art Gallery and Library is an unincorporated charity registered with the Charity Commission in England and Wales. The registered office address and principal place of business is 65-67 Peckham Road, London, SE5 8UH.

b) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustee has reviewed the budget and cash flow forecast up to 22/23, which is prepared on a prudent basis. Unrestricted and undesignated funds stand at £38,681 (2020: £37,234). With the level of confirmed funding in place and the management's continual efforts on income generation and cost monitoring, the Trustee considers there are no material uncertainties which may impact on the going concern assumption.

The Trustee does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1 Accounting policies (continued)

e) Income (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated 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.

g) Interest receivable

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.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

i) Expenditure and irrecoverable VAT

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:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling under any other heading

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

1 Accounting policies (continued)

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

● Raising funds	20%
● Exhibitions & live art, education & events	80%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Freehold improvements, including the Fire Station	50 years
● Long leasehold – improvements	5–50 years
● Phase 2 freehold and leasehold improvements	50 years
● Office equipment	3 years
● Fixtures and fittings	15 years

Included within tangible fixed assets are freehold property and the Fire Station, both legally owned by SLG Trustee Limited. The freehold property was purchased with a mortgage also in the name of SLG Trustee Limited. However, the Gallery has the benefit of these assets and makes repayments to the mortgage and payments to the contractor directly, the Trustee has considered that it is more appropriate to show both the asset and the commitment in Gallery accounts.

m) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

n) Debtors

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

o) 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. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

p) 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.

q) Pensions

Southwark Council have taken responsibility for any closure deficit arising on the termination of the charity's pension admission agreement relating to the defined benefit scheme. As the Council has agreed to take responsibility for any closure deficits, this means the SLG no longer has any liability for such a deficit. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. The cost of providing pension and related benefits is charged to the SoFA over the employees' service lives on the basis of a constant percentage of earnings which is an estimate of the regular cost.

The Gallery operates a defined contribution pension scheme which is available to all employees. The pension cost charge represents contributions payable under the scheme by the Gallery to the fund. South London Gallery has no liability under the scheme other than for the payment of those contributions.

r) Heritage assets

The works of art owned by the gallery are not recognised in the financial statements on the basis that they are heritage assets and the Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. Further information is provided in note 18.

s) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2021

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Arts Council England, London – NPO	826,345	–	826,345	811,415	–	811,415
Arts Council England, London – Emergency grant and Cultural Recovery Fund	537,588	–	537,588	–	–	–
London Borough of Southwark	38,833	–	38,833	–	–	–
Coronavirus Job Retention Scheme	233,743	–	233,743	2,358	–	2,358
Donations	85,520	–	85,520	277,482	927	278,409
	1,722,029	–	1,722,029	1,091,255	927	1,092,182

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Exhibitions & live art, education & events						
BBC Children in Need	–	24,506	24,506	–	23,522	23,522
Henry Moore Foundation	–	20,000	20,000	–	–	–
Heritage Lottery Fund	–	44,553	44,553	–	30,799	30,799
London Borough of Southwark	–	82,395	82,395	275	83,073	83,348
Trusts & Foundations	–	279,950	279,950	–	234,785	234,785
Cultural Institutions, Embassies & Galleries	–	1,000	1,000	–	8,070	8,070
Other donations	–	46,278	46,278	12,800	27,768	40,568
Other educational services	8,865	–	8,865	3,716	–	3,716
Sponsorship	33,000	–	33,000	89,396	–	89,396
Museums and galleries exhibition tax relief	51,849	–	51,849	93,557	–	93,557
Fire station project						
White Cube	–	10,000	10,000	–	–	–
Heritage Lottery Fund	–	(186)	(186)	–	217,783	217,783
London Borough of Southwark	–	–	–	–	600	600
Other fire station donations	–	–	–	–	74,972	74,972
Total income from charitable activities	93,714	508,496	602,210	199,744	701,372	901,116

4 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Sales	63,927	–	63,927	73,617	–	73,617
Miscellaneous income	142	–	142	1,379	–	1,379
	64,069	–	64,069	74,996	–	74,996

Notes to the financial statements

For the year ended 31 March 2021

5a Analysis of expenditure (current year)

	Charitable activities					
	Cost of raising funds £	Exhibitions & live art, education & events £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 7)	209,884	820,958	9,494	264,811	1,305,147	1,222,168
Freelance & consultancy costs	–	231,514	–	21,582	253,096	198,726
Training expenses	–	–	–	29,081	29,081	24,232
Marketing & publicity	48,825	40,483	–	–	89,308	110,746
Premises costs	–	–	–	91,629	91,629	106,505
Insurance	–	–	–	34,534	34,534	28,900
Repairs & maintenance	–	–	–	53,067	53,067	25,427
Travel	–	–	–	224	224	6,234
Furniture & equipment	–	–	–	6,624	6,624	8,770
Equipment hire	–	4,282	–	–	4,282	255
Materials	–	99,080	–	–	99,080	186,040
Office expenses	–	–	–	49,534	49,534	27,130
Postage & stationery	–	–	–	1,555	1,555	4,216
Publications & subscriptions	–	951	–	2,237	3,188	10,479
Audit & accountancy	–	–	13,903	8,111	22,014	22,427
Depreciation (fixed assets)	–	–	–	138,418	138,418	145,258
Management charge	8,995	–	–	–	8,995	6,548
Irrecoverable VAT	–	–	–	56,704	56,704	32,571
	267,704	1,197,268	23,397	758,111	2,246,480	2,166,633
Support costs	151,622	606,489	–	(758,111)	–	–
Governance costs	4,679	18,718	(23,397)	–	–	–
Total expenditure 2021	424,005	1,822,475	–	–	2,246,480	2,166,633
Total expenditure 2020	387,928	1,778,705	–	–	2,166,633	

Notes to the financial statements

For the year ended 31 March 2021

5b Analysis of expenditure (prior year)

	Charitable activities				
	Cost of raising funds £	Exhibitions & live art, education & events £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 7)	208,602	725,499	9,225	278,842	1,222,168
Freelance & consultancy costs	-	196,165	-	2,561	198,726
Training expenses	-	10,570	-	13,662	24,232
Marketing & publicity	28,128	82,618	-	-	110,746
Premises costs	-	-	-	106,505	106,505
Insurance	-	-	-	28,900	28,900
Repairs & maintenance	-	-	-	25,427	25,427
Travel	-	-	-	6,234	6,234
Furniture & equipment	-	-	-	8,770	8,770
Equipment hire	-	255	-	-	255
Materials	-	186,040	-	-	186,040
Office expenses	-	-	-	27,130	27,130
Postage & stationery	-	-	-	4,216	4,216
Publications & subscriptions	1,847	6,351	-	2,281	10,479
Audit & accountancy	-	-	13,150	9,277	22,427
Depreciation (fixed assets)	-	-	-	145,258	145,258
Management charge	6,548	-	-	-	6,548
Irrecoverable VAT	-	-	-	32,571	32,571
	245,126	1,207,499	22,375	691,633	2,166,633
Support costs	138,327	553,306	-	(691,633)	-
Governance costs	4,475	17,900	(22,375)	-	-
Total expenditure 2020	387,928	1,778,705	-	-	2,166,633

Notes to the financial statements

For the year ended 31 March 2021

6 Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	135,910	145,258
Loss on disposal of fixed assets	2,509	–
Operating lease rentals:		
Property	13,180	13,180
Equipment	5,115	5,535
Auditor's remuneration (excluding VAT):		
Audit – current year	12,650	13,150
Audit – prior year	1,250	1,000
Other services	4,321	4,000

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	1,127,938	1,059,592
Redundancy costs	3,209	–
Social security costs	88,113	80,599
Employer's contribution to defined contribution pension scheme	66,603	60,906
Employer's contribution to Southwark Council defined benefit pension	16,470	16,288
Recruitment and other staff costs	2,814	4,782
	1,305,147	1,222,168

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2021 No.	2020 No.
£90,000 – £99,999	1	1

The total employee benefits (including employer's pension contributions and employer's national insurance) of the key management personnel were £340,639 (2020: £358,563).

The charity directors were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). In 2021 one trustee received £150 for writing a journal post. No other trustees received payment for services to the charity (2020: £nil).

Directors' expenses represents the payment or reimbursement of travel and subsistence costs to members relating to attendance at meetings of the directors. No expenses were claimed by directors in 2021 or 2020.

Notes to the financial statements

For the year ended 31 March 2021

8 Staff numbers

The average number of employees (head count based on number of staff employed, and full time equivalent) during the year was as follows:

	Headcount		Full-time equivalent	
	2021 No.	2020 No.	2021 No.	2020 No.
Fundraising and publicity	5.5	6.1	2.3	2.6
Exhibitions	50.4	53.6	29.7	23.1
Support	11.9	13.2	10.2	11.1
Governance	0.1	0.1	0.1	0.1
	<u>67.9</u>	<u>73.0</u>	<u>42.3</u>	<u>36.9</u>

9 Related party transactions

During the year the Charity incurred sales commissions payable to SLG Trading Ltd of £8,383 (2020: £6,362). SLG Trading Ltd incurred management charges payable to the Charity of £4,821 (2020: £9,283). In addition, the Charity made sales of goods and services to SLG Trading Ltd of £28,295 (2020: £22,649) and purchased goods and services from SLG Trading Ltd of £889 (2020: £1,190). SLG Trading covenanted its profit of £379 (2020: £35,943) to the Charity.

Six trustees made donations during the year, a total of £10,860 (2020: £29,963)

Notes to the financial statements

For the year ended 31 March 2021

10 Tangible fixed assets

	Freehold improvements £	Fire Station building £	Long leasehold £	Phase 2 freehold and leasehold improvements £	Office equipment £	Fixture and fittings £	Total £
Cost							
At the start of the year	535,270	3,516,655	320,467	1,787,728	100,077	250,585	6,510,782
Additions in year	–	18,833	–	–	–	6,847	25,680
Disposals in year	–	–	–	–	–	(6,881)	(6,881)
At the end of the year	535,270	3,535,488	320,467	1,787,728	100,077	250,551	6,529,581
Depreciation							
At the start of the year	94,915	103,151	38,742	356,243	91,817	125,567	810,435
Charge for the year	7,557	69,927	6,274	35,753	7,746	8,653	135,910
Released on disposal	–	–	–	–	–	(4,372)	(4,372)
At the end of the year	102,472	173,078	45,016	391,996	99,563	129,848	941,973
Net book value							
At the end of the year	432,798	3,362,410	275,451	1,395,732	514	120,703	5,587,608
At the start of the year	440,355	3,413,504	281,725	1,431,485	8,260	125,018	5,700,347

All of the above assets are used for charitable purposes. The donated asset under Fire Station building represents the reinstatement cost assessment value of the fire station building at the date the lease was signed.

Notes to the financial statements

For the year ended 31 March 2021

11 Stocks		
	2021	2020
	£	£
Finished goods	5,256	4,381
	5,256	4,381
12 Debtors		
	2021	2020
	£	£
Trade debtors	51,781	22,783
VAT Debtor	672	23,885
Due from SLG Trading	34,589	25,226
Prepayments	14,138	57,007
Accrued income	127,989	101,151
	229,169	230,052
13 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Mortgage loan	8,104	7,044
Deferred income (note 14)	33,710	29,888
Trade creditors	158,589	62,596
Taxation and social security	22,317	22,034
Other creditors	7,319	54
Accruals	111,377	121,672
	341,416	243,288
14 Deferred income		
Deferred income comprises grants and donations received in the year which relate to activity in a future period.		
	2021	2020
	£	£
Balance at the beginning of the year	29,888	27,296
Amount released to income in the year	(29,888)	(27,296)
Amount deferred in the year	33,710	29,888
	33,710	29,888
Balance at the end of the year	33,710	29,888
15 Creditors: amounts falling due after one year		
	2021	2020
	£	£
Mortgage loan	205,906	214,300
	205,906	214,300
The loan facilities are repayable as follows:		
▪ Under one year	8,104	7,044
▪ Between one and two years	8,464	7,327
▪ Between two and five years	27,228	24,311
▪ Over five years	170,214	182,662
	214,010	221,344

The SLG has a loan with Charity Bank to finance the purchase of the artists flat. The loan is repayable in monthly instalments from January 2015 to December 2039, with a full review every 5 years. Interest is payable monthly at a rate of 3.5% from October 2020 (previously 4.5%) above the Bank of England base rate per annum.

The Charity Bank holds a fixed legal charge over the leasehold interest in the flat as security against the loan.

Notes to the financial statements

For the year ended 31 March 2021

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	354,048	5,233,560	5,587,608
Net current assets	38,681	169,531	228,076	436,288
Long term liabilities	–	(205,906)	–	(205,906)
Net assets at the end of the year	38,681	317,673	5,461,636	5,817,990

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	–	361,126	5,339,221	5,700,347
Net current assets	37,234	(1,976)	154,857	190,115
Long term liabilities	–	(214,300)	–	(214,300)
Net assets at the end of the year	37,234	144,850	5,494,078	5,676,162

17a Movements in funds (current year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	5,339,221	–	(127,142)	21,481	5,233,560
BBC Children in Need	–	24,506	(24,506)	–	–
Heritage Lottery Fund	–	44,553	(44,553)	–	–
Henry Moore Foundation	–	20,000	(20,000)	–	–
Southwark Council	–	82,395	(82,395)	–	–
Other Fire Station restricted funds	17,755	9,814	(8,736)	(18,833)	–
Other restricted funds	137,102	327,228	(234,440)	(1,814)	228,076
Total restricted funds	5,494,078	508,496	(541,772)	834	5,461,636
Unrestricted funds:					
Designated funds:					
Fixed Assets	361,126	–	(11,277)	4,199	354,048
Mortgage liability	(221,344)	–	–	7,334	(214,010)
Current Assets: Stocks	4,381	–	875	–	5,256
Other designated funds	687	172,379	(687)	–	172,379
Total designated funds	144,850	172,379	(11,089)	11,533	317,673
General funds	37,234	1,707,433	(1,693,619)	(12,367)	38,681
Total unrestricted funds	182,084	1,879,812	(1,704,708)	(834)	356,354
Total funds	5,676,162	2,388,308	(2,246,480)	–	5,817,990

The transfers between funds represents amounts transferred from Restricted funds to the Mortgage Liability fund and the designated Fixed Assets fund.

Notes to the financial statements

For the year ended 31 March 2021

17b Movements in funds (prior year)

	At the start of the year £	Income and gains £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
Fixed Assets	5,375,572	–	(130,655)	94,304	5,339,221
BBC Children in Need	–	23,522	(23,522)	–	–
Heritage Lottery Fund	–	30,799	(30,799)	–	–
Southwark Council	5,500	83,073	(88,573)	–	–
Southwark Council – Fire Station	–	600	–	(600)	–
Heritage Lottery Fund Fire Station	–	217,783	(217,783)	–	–
Steel Charitable Trust (Fire Station)	25,000	–	–	(25,000)	–
The Wolfson Foundation (Fire Station)	551	–	–	(551)	–
Foyle Foundation (Fire Station)	59,175	–	–	(59,175)	–
Other Fire Station restricted funds	19,373	74,972	(67,612)	(8,978)	17,755
Other restricted funds	92,217	271,550	(226,665)	–	137,102
Total restricted funds	5,577,388	702,299	(785,609)	–	5,494,078
Unrestricted funds:					
Designated funds:					
Fixed Assets	372,596	–	(14,603)	3,133	361,126
Mortgage liability	(227,545)	–	–	6,201	(221,344)
Current Assets: Stocks	3,685	–	696	–	4,381
Other designated funds	2,188	–	(1,501)	–	687
Total designated funds	150,924	–	(15,408)	9,334	144,850
General funds	46,189	1,365,995	(1,365,616)	(9,334)	37,234
Total unrestricted funds	197,113	1,365,995	(1,381,024)	–	182,084
Total funds	5,774,501	2,068,294	(2,166,633)	–	5,676,162

Purposes of restricted funds

Fixed Assets

This fund represents the net book value of freehold and leasehold improvements, computer and office equipment, and fixtures and fittings purchased with restricted income.

Arts Council England and Southwark Council

Grants for exhibitions, events, education and outreach programmes and gallery facilities.

BBC Children in Need and Heritage Lottery Fund

Grants for education and outreach programmes.

Henry Moore Foundation

Grants for exhibitions and installations

Steel Charitable Trust, The Wolfson Foundation, Foyle Foundation, Heritage Lottery Fund and Southwark Council – Fire Station

Funds for the Fire Station project

Other Fire Station restricted funds

This includes grants and donations for the Fire Station project

Other restricted funds

Grants and donations related to individual exhibitions and education projects which are funded by a variety of sources.

17 Movements in funds (continued)

Purposes of designated funds

Fixed Assets

This fund represents the net book value of additions to fixed assets relating to freehold and leasehold improvements and fixtures and fittings.

Mortgage liability

This fund represents the balance of the capital liability outstanding on the mortgage. Transfers will be made to the fund in future periods as repayments are made.

Current Assets: Stocks

This fund represents the net book value of stock at the year end.

Other designated funds

The Trustee has set aside funds for project expenditure.

18 The Gallery Collection

The gallery holds a Collection of art works which were acquired through donation and purchased from 1891 to the present day.

It was agreed that it would be desirable for the Collection to be kept together and cared for by the local authority. Consequently the Collection is maintained and managed by London Borough of Southwark as local authority on behalf of the gallery in accordance with a loan agreement covering a period of twenty-five years from the independence of the Gallery in October 2003.

The Collection is considered to be a heritage asset. Under FRS102 charities are not required to recognise heritage assets on the balance sheet if information on their cost or valuation cannot be obtained at a cost commensurate with the benefit to the users of the accounts and the charity.

The Trustee has been unable to obtain reliable cost information on the artefacts, as most of these were acquired a number of years ago. Given the size of the collection, which includes over 2,000 items, significant costs would be involved in valuation.

The Trustee considers the cost of obtaining the valuation would outweigh the additional benefit derived by the users of the accounts. For this reason the Collection of art works has been excluded from the accounts.

For insurance purposes the collection has been valued at £5,000,000.

19 Taxation

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

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods

	Property		Equipment	
	2021	2020	2021	2020
	£	£	£	£
Less than 1 year	13,180	13,180	2,664	3,622
1 – 5 Years	19,770	32,950	4,208	3,992
	32,950	46,130	6,872	7,614

21 Capital Commitments

There were no amounts contracted for but not provided in the financial statements for the charity (2020: £19,886, including VAT).

22 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is The SLG Trustee Limited, a company limited by guarantee (number: 04720002). Copies of the consolidated financial statements are available from the Charity Commission.