

WHITECHAPEL GALLERY

England & Wales · Charity number 312162

Details

Other names	WHITECHAPEL ART GALLERY, THE WHITECHAPEL GALLERY, WHITECHAPEL
Status	Registered
Legal form	Other
Company number	04093862
Registered	1963-02-08
Register	View on the Charity Commission register

Contact

Address	77-82 Whitechapel High Street Whitechapel E1 7QX
Phone	02075227888
Email	directorsassistant@whitechapelgallery.org
Website	www.whitechapelgallery.org

Activities

Objects: 1. THE PROVISION AND MAINTENANCE OF AN ART GALLERY FOR EXHIBITION TO THE PUBLIC OF: (A) MODERN AND HISTORICAL FINE ART (B) MODERN AND HISTORICAL DESIGN AND APPLIED ART (C) WORK DONE BY SCHOOL CHILDREN OR STUDENTS OR BY PERSONS RESIDENT IN THE NEIGHBOURHOOD OF THE ART GALLERY. 2. PROMOTING AND ENCOURAGING THE EDUCATION OF THE PUBLIC IN THE ARTS BOTH IN THE ART GALLERY AND ELSEWHERE.

Activities: The Charitable organisation main objectives are: The provision and maintenance of an art gallery for exhibition to the public of modern and historical fine art; modern and historical design and applied art; and work done by school children and local communities. Promoting and encouraging the education of the public in the arts both in the Gallery and elsewhere.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** 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

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,492,524	£4,464,192	£15,737,209	82
2024-03-31	£4,435,302	£4,958,036	£16,617,667	77
2023-03-31	£4,108,739	£5,269,435	£16,825,044	102
2022-03-31	£4,496,052	£4,723,370	£18,125,164	101
2021-03-31	£4,884,717	£3,937,868	£18,198,180	77

Trustees

Name	Role	Appointed
WHITECHAPEL GALLERY TRUSTEE LIMITED		2023-01-03

WHITECHAPEL GALLERY

England & Wales - Charity number 312162

Accounts

Charity registration number 312162

WHITECHAPEL GALLERY
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WHITECHAPEL GALLERY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	312162
Registered office	77-82 Whitechapel High Street London E1 7QX
Auditor	Streets Audit LLP c/o The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
Investment Managers	Investec Bank 30 Gresham Street London EC2V 7QP
Insurance Brokers	Gallagher Heath 133 Houndsditch London EC3A 7AH
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

WHITECHAPEL GALLERY

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WHITECHAPEL GALLERY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

Board of Trustees

While the individuals responsible for the governance of the charity are commonly referred to as "trustees", they are legally directors of Whitechapel Gallery Trustee Limited and it is this company which is the sole corporate trustee of the Charity. The directors of the company meet quarterly and are:

Jeremy Achkar (from Jun-24)
Myfanwy Barrett (from Dec-23)
Erin Bell (from Oct-18)
Ángela de la Cruz (to Dec-25)
Debashis Dey (from Dec-23)
David Dibosa, Chair (from Dec-18)
Anya Gallaccio (from Dec-23)
Jonathan Kanagasooriam (to Dec-25)
Nicola Kerr (to Dec-24)
Melanie Manchot (to Dec-25)
William Mann (from Oct-24)
Marie McPartlin (from Jun-24)
Frances Morris (from Oct-24)
Sarah Miller (to Dec-25)
Ebele Okobi (to Jun-24)
Ian Pleave (from Oct-21)

Executive Team

Gilane Tawadros (from Oct-22) Director
Luke Gregory-Jones (from Nov-23) Director of Operations & Resources
Ellie Clowes (to Jan-25) Director of Finance and Company Secretary
Jane McGowan (from Jan-25) Director of Finance
Sue Bowley (to Jan-25) Interim Head of Finance
Dr Richard Martin (from Apr-21) Director of Participation
Rummana Naqvi (from Feb-23) Director of Development
Pedro da Costa (to Aug-25) Head of Operations & Visitor Services
Natasha Plowright (from Jul 23) Director of Audiences and Communications
Elena Crippa (to Apr-24) Head of Exhibitions
Sophie Clark (to Sep-24) Interim Head of Exhibitions
Leila Hasham (from Sep-24) Director of Exhibitions
Martin Reyes (to Nov-24) Head of People and Culture
Selma Basic Dowling (from Jan-25) Head of People and Culture

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, Governance and Management

Whitechapel Gallery is a charitable trust governed by a Scheme of the Charity Commissioners dated 10 November 1981, as amended by Schemes dated 10 May 1988 and 9 March 2001. The Gallery is registered for charitable purposes with the Charity Commission, Charity Registration No 312162.

The Gallery is governed by a corporate trustee: Whitechapel Gallery Trustee Limited. The Directors meet quarterly and are assisted by various committees, described below. The Whitechapel Gallery Estates Trust Limited was incorporated on 9 May 2011 to maintain the Gallery's property.

There are four standing sub-committees of the Board which each typically meet between 2 and 4 times per year:

- Finance and Operations Committee (Chair - Ian Pleace);
- Ethics Committee (Chair - Sarah Miller);
- Programme and Audiences Committee (Chair - Frances Morris); and
- People and Culture Committee (Chair - Nicola Kerr).

There is also a Nominations Committee which is convened as necessary to consider appointments to the Board and an Investment Sub Committee which meets at least once a year to make recommendations on the Gallery's investments including endowment and designated investment funds to the Finance and Operations Committee and Board of Trustees.

The day-to-day activities of the Gallery are controlled by the Director. Gilane Tawadros who commenced employment as Director in October 2022. Key management personnel, referred to as the Senior Management Team, run departments and support the Director.

Remuneration for key management personnel is set by the Director and Director of Finance within bands that are determined by sector benchmarks, experience and level of responsibility within the management structure.

Governance Code

The Trustees are aware of the Charity Commission's Governance Code for Larger Charities (published July 2017). The Code is based on seven principles of good governance: Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

The charity strives to meet the principles and outcomes of the Code by applying the recommended practice. The Trustees have reviewed the Whitechapel Gallery's Governance Code and are confident that it aligns with the Charity Commission's recommended practise.

Recruitment, Induction and Training of Trustees

New Trustees are recruited according to the Trustees' and Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended by the Nominations Committee to the Chair who will assess the candidates and decide, in consultation with the Director, whether to propose their appointment. The Trustees take the final decision on the Chair's proposal.

Newly appointed Trustees receive briefings from the Chair, Director and Director of Finance and are provided with relevant Charity Commission guidance. A Board training session is organised for new Trustees.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

The Board confirms that it has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, including the guidance on public benefit and fee charging, when reviewing the Charity's aims and objectives and in planning future activities. The Charity's activities clearly relate to its legal objectives of advancing education in the arts and the provision of a gallery for the enhancement of the cultural welfare of the local community and the wider public. The activities undertaken and achievements described enable the reader to assess the contribution made by these activities towards furthering the Charity's objectives. Details of attendances are included in the report. The Charity's strategy stresses the importance of ensuring the accessibility of its exhibitions and activities to all members of the public and offers free entry to exhibitions year-round. Specific confirmation is also provided that Trustees received no remuneration or benefits for their contribution to the Charity and that no Trustee was connected to any artist or exhibitor professionally engaged by the Charity.

Objectives and Activities

Charitable Objectives

The objectives for which the Whitechapel Gallery was established are stated in the governing document of 10 November 1981 as:

The provision and maintenance of an art gallery for exhibition to the public of modern and historical fine art; modern and historical design and applied art; and work done by school children and local communities.

Promoting and encouraging the education of the public in the arts both in the Gallery and elsewhere. These objectives are met by the operation of an art gallery on Whitechapel High Street in London, and by related educational and other activities.

Mission, Vision and Values

Vision

The Whitechapel Gallery will occupy a distinctive and radical position in the social and cultural landscape. We will build on our pioneering history as a place for contemporary art and ideas, translating and animating it for our time.

Mission

The Whitechapel Gallery is a ground-breaking art institution that has existed for more than 100 years. We make contemporary art and ideas accessible to local and global audiences in the East End of London, recognising the critical role that art can play in firing up our imaginations, reflecting our lived experiences and opening up new possibilities for thinking, feeling and dreaming.

Values

During 2024-25 the Gallery updated its values through a series of internal workshops with staff (an important process given the high percentage of new joiners in 2024) to ensure they felt fully reflective of and owned by the current workforce.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public: *Radical, responsible, accountable, holding a position, taking a stand, championing our communities and our role as a locally embedded, globally civic and cultural space*

We are a public, cultural, social, and civic space that is open and accessible to everyone. We are proud to be a pioneering East End cultural institution that is locally embedded and globally connected. We take our responsibility as a public art institution seriously, believing that we have an accountability and duty of care towards all our stakeholders to interrogate and uphold the importance of public arts provision for everyone. We want our building to be an inspiring, soulful and intimate destination; a haven* for anyone interested and curious about contemporary culture.

Permeable: *Open, reciprocal, porous, non-didactic, a place of exchange and connection*

We are a place of reciprocal exchange and connection; an open, permeable institution that spills beyond its gallery walls and learns with and through our many communities. We offer an open-hearted, open-minded space for artists, ideas and audiences to come together. We propose rather than set the agenda, lead rather than prescribe the conversation, embracing feedback and new thinking internally and externally.

Bold: *Distinctive and courageous, risk-taking and experimental, inventive and innovative*

We are proud to work with artists and ideas that address, and expand thinking around, the key socio-political issues and concerns of our times. We focus on the work of women artists and artists of colour, championing their contribution to contemporary art and society; we take risks in programming under-represented and under-served artists. We are inventive and dynamic in the way we present artists and their works, responsive to their practices and committed to making sometimes challenging artworks and ideas accessible to all our audiences.

Collaborative: *Collective, participatory, responsive, connected and inclusive*

We believe collaboration and collective endeavour fosters creativity, expands capability and increases productivity. We actively seek partnerships that expand our thinking and networks, creating opportunities for artists, contributors and audiences to inform, shape and influence what we do. Our programme emphasises close collaboration and co-production with artists, local families, schools and communities, who we value as key stakeholders in our organisation.

Caring: *Conscious, respectful, safeguarding, supportive, future-thinking, sustainable*

We are dedicated to safeguarding the long-term future of Whitechapel Gallery by growing its cultural, social and political capital, and ensuring its sustainability: artistically, environmentally, and economically. We promote and support a culture of care, respect, honesty, trust, kindness and accountability - internally and externally. We are an organisation of diverse people committed to upholding a working environment which recognises and supports different work styles, personalities and ways in which people think, learn and behave.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements & Performance

Overview

- 235,000 visitors through our doors
- 10 exhibitions
- 54 participating artists
- 464 artworks
- 989 Performances
- 56 talks and events
- 50 Whitechapel Lates
- 110 workshops
- 3,000 school children inspired
- Infinite imaginations sparked

The Whitechapel is at the apex of London's extraordinary contemporary art scene.

- The Financial Times

In these polarized times, giving people a space to explore objects, perform and play, alone and with strangers, feels like a radical, exhilarating proposition.

- ARTnews

This is the place to promote a belief in the good of art.

- The Independent

Excellently unmuseumlike.

- The Guardian

International in its scope and reputation ... of all London's galleries, it remains the one that is truly of the people - The Financial Times

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Executive Summary

In 2024–25, Whitechapel Gallery welcomed over 235,000 visitors to its East London home and reached many more through a bold, dynamic and wide-reaching programme. With 10 exhibitions, 110 workshops, 56 talks, and 50 Whitechapel Lates, the Gallery fulfilled its mission to make contemporary art and ideas accessible to local and global audiences, recognising the critical role that art can play in firing up our imaginations, reflecting our lived experiences and opening up new possibilities for thinking, feeling and dreaming.

The year's highlights include a powerful and timely survey of South African artist, **Gavin Jantjes**, an ambitious new commission from the 9th Max Mara Art Prize for Women recipient, **Dominique White**, a retrospective of the political photo-montage trailblazer, **Peter Kennard**, and an evocative pairing of exhibitions from British artist and educator, **Sonia Boyce** and pioneering Brazilian artist and sculptor, **Lygia Clark** - both exploring participatory art practices. The Gallery further foregrounded activism, collective endeavor and community voices through a range of accompanying performances, screenings, and an extensive participation programme - the latter of which engaged over 13,000 people in 406 artist-led sessions across the year.

Accessibility, sustainability and equity remained central to the Gallery's activities and values. We completed a comprehensive access audit, launched a new Access Resource Wall, became a formal Safe Haven, and put into action a rigorous system for recycling key elements from our exhibitions.

Our website drew over 1.1 million visitors, while our expanded storytelling initiatives and use of artist voices to bring audiences closer to the artists and ideas presented resulted in a significant growth in followers and global engagement across our social media platforms.

Philanthropic support remains crucial to our ambitions. With £2.7 million raised in voluntary income, including new partnerships with Cockayne - Grants for the Arts and Fidelity Foundation UK, the Gallery was able to secure both artistic ambition and vital infrastructure improvements—from IT upgrades to sustainable building enhancements.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Behind the scenes, the Gallery invested in people and culture through a refreshed safeguarding framework, new organisational values, and enhanced opportunities for staff development. Our Board of Trustees and strategic planning sessions support a future defined by inclusion, resilience, and innovation.

We are immensely proud of our achievements and ongoing activity in support of Whitechapel Gallery's sustainability: financially, environmentally and creatively - ensuring that it continues to be a home for diverse artistic experimentation, community relevance, cultural resonance and collective imagination.

Gilane Tawadros, Director, Whitechapel Gallery

Exhibition Programme (including Partnerships and Publications)

- Zineb Sedira: Dreams Have No Titles (15 February - 12 May 2024)
- Zineb Sedira Presents... (15 February - 9 June 2024)
- Andrew Pierre Hart: Bio-Rhythms and Data Flows, A Local Story (15 February - 9 June 2024)
- Edge Effects (30 January - 26 May 2024)
- Max Mara Art Prize for Women: Dominique White (2 July - 15 September 2024)
- Gavin Jantjes: To Be Free! A Retrospective 1970-2023 (12 June - 1 September 2024)
- Peter Kennard: Archive of Dissent (23 July 2024 - 19 January 2025)
- Lygia Clark: The I and the You (2 October 2024 - 12 January 2025)
- Lygia Clark performance programme
- Sonia Boyce: An Awkward Relation (2 October 2024 - 12 January 2025)
- Sonia Boyce x Lygia Clark film programme
- Donald Rodney: Visceral Canker (12 February - 4 May 2025)
- Moving Grounds: 15 Years of Duchamp & Sons (5 February - 5 May 2025)
- Exhibition partnerships: Hamburger Bahnhof, Sharjah Foundation, Max Mara and Collezione Maramotti , Spike Island and Nottingham Contemporary

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

In 2024–25 we showcased ten exhibitions in our galleries, celebrating work by established international artists alongside those at earlier stages of their careers, and spanning mediums from installation, painting, sculpture, film, photography and performance. We began with French Algerian artist **Zineb Sedira** for her exhibition, *Dreams Have No Titles*, originally conceived for the French Pavilion at the 59th Venice Biennale in 2022. An immersive installation comprising film, sculpture, photography and performance and activated by a pair of tango dancers, the installation interweaved the artist's biography with activist films produced across France, Algeria and Italy in the 1960s and 1970s. In addition, Sedira presented a free feature-length film programme. Alongside Sedira's exhibition, we commissioned London-based interdisciplinary artist and experimental music producer, **Andrew Pierre Hart**, to create a new installation which drew on Whitechapel's longstanding history as a home for migrant and diasporic communities.

In partnership with the Sharjah Art Foundation and in collaboration with The Africa Institute, Sharjah, we marked the South African artist and printmaker, **Gavin Jantjes's** largest solo presentation in the UK to date, displaying more than five decades of the artist's diverse and distinctive practice. Structured into chapters spanning 1970 to the present, the exhibition included over 100 prints, drawings, and paintings, as well as archival material, celebrating Jantjes as a significant and critical agent of change while tracing his development as a painter, printmaker, writer, curator and activist.

In July 2024, we presented **Dominique White's** new commission, *Deadweight*, winner of the ninth edition of the **Max Mara Art Prize for Women**. *Deadweight* comprised of four large-scale sculptural works which continued the artist's interest in creating new worlds for 'Blackness' and her fascination with the regenerative power of the sea. As part of the process, the sculptures were immersed in the Mediterranean Sea, which was realised during a six-month residency organised by Collezione Maramotti.

Alongside White's commission, artist and activist **Peter Kennard** displayed his largest presentation to date, which was specially conceived for Whitechapel Gallery. Taking over three galleries within the former Whitechapel Library and reflecting its former function, Kennard presented an active and evolving exhibition comprising of placards, posters where his work first appeared, books, two installations and a new work commission, all harnessing and invoking the imagery of protest.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

In October 2024, we presented two exhibitions especially conceived to be in dialogue with each other: **Lygia Clark: The I and the You** and **Sonia Boyce: An Awkward Relation** which explored the pivotal moments in the artists' careers, where each began experimenting with participatory practices. The exhibition charted their individual responses to shifting the relationship between artist, artwork and audiences and the exhibition presented sculptures and works for visitor interaction and Clark's exhibition was accompanied by an interactive performance programme. An accompanying programme of films, interviews and archive footage exploring both the artists' work was presented alongside the exhibition.

Visceral Canker by **Donald Rodney** opened in February 2025, in partnership with Spike Island, Bristol and Nottingham Contemporary. This was the most extensive exhibition of the late artist's work, bringing together most of his surviving works from 1982-1997, including his distinctive multi-media works, drawing, painting, installation, photography, animatronics and sketchbooks. The exhibition demonstrated the artist's experimentation with new materials and technologies to explore life as a Black man living with a chronic illness. A contemporary film programme curated by Richard Birkett exploring key themes within the exhibition featuring artists such as Camera Taylor, Hannah Black and Zinzi Minott accompanied the exhibition.

In addition, our Exhibition programme featured two participatory exhibitions developed in close collaboration with young people. *Edge Effects* (January-May 2024) was inspired by the principles of permaculture and developed in partnership with students and teachers at Vicarage Primary School and Plashet School in Newham. The project was led by artist **Johanna Tagada Hoffbeck** and featured work by writer **Sonya Patel Ellis** and artist **Sam Ayre**.

Moving Grounds: 15 Years of Duchamp & Sons (February-May 2025) celebrated a generation of artistic experimentation by our youth collective. The exhibition was developed by current members of Duchamp & Sons with artist Holly Graham. It included playful reimaginings of archival materials alongside a new film, audio experiments and participatory activities for visitors. It was accompanied by a celebratory evening curated by the collective, a gathering of sector peers working with young people, and the publication of a research report on the history of Duchamp & Sons highlighting key issues for contemporary youth arts.

We also produced four other publications to accompany our exhibitions: Andrew Pierre Hart, Dominique White, Lygia Clark/Sonia Boyce and the Donald Rodney Reader, featuring specially commissioned texts by artists and writers.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Participation Programme

After a year-long research and consultation process, a new strategy for the team was confirmed in June 2024, which included renaming the department as Participation (formerly Education and Public Programmes). The strategy defines Participation at Whitechapel Gallery as a testing ground for art and ideas, strongly emphasises a commitment to local communities and audiences, and collates ambitions for an intergenerational, artist-led, multi-disciplinary programme spanning a wide range of life stages. To support the embedding and evaluation of the strategy, a small group of external 'critical friends' meets with the Participation team on a regular basis.

During 2024-25, the Participation programme featured 406 'sessions' (covering all events, workshops and group visits) engaging 13,056 people, and employing 41 artists.

Highlights of the **Families programme** included a day-long takeover inspired by a new Tarot-based creative resource for audiences of all ages, and workshops exploring sound with artist Jenny Pengilly, which developed ideas for a new participatory exhibition opening in May 2025.

Our **Schools and Teachers programme** included the participatory exhibition *Edge Effects* (discussed above), supported by an extensive series of artist-led workshops; a major performance in December 2024 entitled *Flax Exchange* led by artist Shane Waltener featuring 90 pupils from Park Primary School, Newham; and a series of professional development workshops for teachers in Tower Hamlets and Newham.

Our **Youth Programme** centred on the 15-year anniversary of Duchamp & Sons, our youth collective for 15 to 24-year-olds, culminating in the exhibition *Moving Grounds* (discussed above). Other highlights included a contemporary art week for East London teenagers led by artist Alaa Alsaraji, a series of Young Creatives Nights offering peer networking and careers guidance, and the culmination of Gabrielle Fullam's work as Young Writer in Residence.

Highlights of the **Public Programme** included an expanded WG Lates free programme: in April 2024, a takeover curated by Zineb Sedira included film screenings, talks and tango dancing; in July 2024, Peter Kennard's exhibition launched with an extraordinary live performance by Kae Tempest alongside talks and screenings attracting over 800 people; and in March 2025, over 700 people enjoyed a programme curated by Black Obsidian Sound System (B.O.S.S.) featuring DJs, performances, workshops and a barbershop.

Contributors to the Public Programme across the year have included the artists Gavin Jantjes, Andrew Pierre Hart, Larissa Sansour, Morgan Quaintance, Dominique White, Sonia Boyce, Ta'wa, and Doris Salcedo, as well as writers, journalists and theorists such as Sarat Maharaj, Juliet Jacques, Claire Bishop, Alexis Pauline Gumbs, Legacy Russell, Dan Hancox, Samira Ahmed and Caleb Femi. Our regular series of Access events included BSL and Audio Description tours.

As part of the Gallery's commitment to long-term relationships with community organisations, we expanded partnerships with Numbi Arts (including a festival dedicated to Somali culture and a weekly kids' club) and Oitij-jo (with programming featuring artists Laisul Hoque and Puer Deorum). Other major programming partnerships included two weekends devoted to the artists shortlisted for the 2024 Jarman Award (attracting 650 people in total), developed with Film London, and a three-day programme with Channel 4 to launch and discuss the documentary series *Defiance: Fighting the Far Right*, with over 500 people attending.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The year has seen an especially strong engagement with universities across London (and beyond). A series of eight creative workshops with Kingston University saw BA and MA students making new works inspired by our exhibitions, later showcased in an off-site exhibition. Students from London College of Fashion developed portfolio projects inspired by our youth collective, texts by Donald Rodney inspired art writing students from Exeter University, while arts management students from King's College London created proposals for new institutional practices emerging from the Gallery's history. Whitechapel staff also delivered talks, tours and workshops with students from Queen Mary University of London; Birkbeck, University of London; University of East London; University of the Arts; University College London; Goldsmiths, University of London; London Metropolitan University; University of Westminster; and the Royal College of Art. In October 2024, researcher Markas Fortunatas Klisius began work on a three-year collaborative PhD project developed in partnership between Whitechapel Gallery and London South Bank University, exploring the intersections of digital technologies and concepts of hospitality and community in arts institutions.

During 2024-25, the Whitechapel Gallery Archive joined the Participation team, as a rich resource for artists, researchers and educational groups, and as a catalyst for programming and publications. In March 2025, a refreshed remit for the Archive, with a greater focus on community engagement, was created following staff consultation and workshops with external artists, Archivists and researchers.

Finally, the Gallery's commitment to exploring new models for public art institutions was exemplified by a three-day convening in October 2024 in Giverny, France, which brought together 11 international artists, writers and curators. The gathering, supported by the Terra Foundation for American Art, analysed the current situation faced by cultural organisations at a time of multiple crises and began shaping new possibilities for the future. Further convenings are now confirmed for autumn 2025 and 2026, alongside a new public programme series called Art Futures providing a platform to collectively imagine alternative visions.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Our Audiences

Demographics:

In 2024-2025 we welcomed 235,582 physical visitors to the Gallery representing a wide range of ages, backgrounds and geographies.

Core audiences (as surveyed) align with Arts Council England (ACE) sector mapping, with the majority of our visitors (c.40%) defined as culturally engaged, arts-interested urban professionals. Whitechapel is distinctive in having a high percentage (c.50%) of younger audiences, under 40 years of age looking for experiences with cultural and social capital. We also have a loyal community of artists and art students and families or groups looking for free creative and communal opportunities.

In line with our founding principle to be a place of and for the people of East London, a priority for audience engagement are residents and workers from our local area.

The Gallery is located directly on Whitechapel High Street, in the East End of London - one of the capitals, most creative and diverse quarters. Our location provides us with a very specific and important social, cultural and geographical context. Tower Hamlets is the fastest growing, youngest, most densely populated and culturally diverse areas in the UK but also one of the most economically deprived making our commitment to outreach and accessibility doubly important.

We offer dedicated free-entry opportunities for local residents to ensure that the Gallery is accessible and inclusive. We also work in collaboration with local artists and groups ensuring that their voices and perspectives are central to our programme, outlook and ambitions. Surveyed audiences show that around 15% of visitors per season come from local postcodes. Additional data drawn from bespoke surveys at participation events specifically tailored towards local audiences reflect a majority take up from our community especially from local schools and cultural groups.

Our weekly Whitechapel Lates initiative every Thursday evening, offers free entry to all our exhibitions as well as providing bespoke events and collaborations with local partners to ensure relevance and resonance. General attendance for Whitechapel Lates is in excess of 350 people weekly, and around 1,000 people attending specially programmed 'Lates', with a minimum of 50% of participants coming from our local area.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Engagement

Inclusivity, relevance and exchange are integral to our approach to engaging audiences, with a focus on reflecting local as well as global issues and bringing visitors as close as possible to the artists and ideas we present. We do this through a variety of initiatives including offering interpretation materials that foreground the artist's (rather than the institution's) voice; creating a range of free content that illuminates the processes and ideas behind the works on view; working with creatives from other disciplines to provide a range of unique perspectives to expand thinking and open up new channels for understanding and engaging with contemporary art and ideas. We also have a free or low-cost public talks and other events that offer dynamic, majority artist-led opportunities for audiences of all ages to engage with our programme.

Visitor feedback throughout the year demonstrated the resonance our programme had with audiences, both locally and further afield. 92% of audiences surveyed described our programme as "bold and radical" and 85% rated their experience here as "Excellent".

VISITOR RESPONSES

- *Iconic art gallery*
- *Brilliant gallery for the People of East London*
- *I love the atmosphere and the programme at the Whitechapel Gallery.*
- *Whitechapel Gallery is a true London treasure*
- *Go to this gallery and even though it's free, donate even just a little bit, because it needs to survive.*
- *Whitechapel Gallery never fails to inspire.*
- *Went to see the Peter Kennard exhibition, it's totally awesome and a timely reminder in these dark oppressive days of the power of art for social justice and change. I would not only recommend this exhibition I would prescribe it! You have to go! Go on!*
- *Eye-opening*
- *Local art gallery with cutting edge shows. Always nice to drop on*
- *"Inspiring, wonderful, safe space",*
- *"Very glad to see Bangladeshi culture spotlighted",
visitor responses to An Ode to All the Flavours, 2024.*

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Accessibility

Our Access Advisory Group (AAG) involves representation from all departments to champion a 360-degree view of accessibility project work. This collaborative approach ensures balanced input into the design and implementation of initiatives to enhance accessibility. A key initiative for 2024-2025 has been the introduction of a dedicated Access Resource Wall in the foyer. This valuable resource provides visitors with a wealth of access materials, such as large print guides, Bengali translations of exhibition texts, easy-read guides, colour overlays, and visual stories. Moving forward, our project work in this vital area will be significantly strengthened by the Accessibility Audit. Following successful fundraising and delivery, this comprehensive audit will inform both the AAG's practical direction and our long-term capital planning, ensuring continuous improvements to accessibility for all.

WAVE and Safe Haven

We are proud to have achieved formal recognition as a 'Safe Haven' within the "Our Safer City" initiative. We now serve as an accessible temporary refuge, offering vital support such as reassurance, phone charging, and emergency assistance to those in need. Our commitment to public safety led us to participate in Welfare and Vulnerability Engagement (WAVE) training. Delivered in association with the Safer Business Network, this accredited course has equipped our customer-facing and operational teams with crucial skills to identify vulnerability, understand harm reduction interventions, and recognise live issues, ensuring a safer environment for our audiences.

Communications

Throughout 2024-25, we delivered high-impact, wide-reaching, national and international communications campaigns to promote our exhibitions and events, attract diverse audiences and consolidate our reputation as a leading cultural platform and hub for contemporary art and ideas.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Media Coverage

PR activity garnered spectacular coverage across the year achieving a combined media outlets circulation figure of **2.2 billion**, reaching national and international audiences and bringing critical attention to all areas our programme.

Our Summer Season (**Gavin Jantjes: To be Free!**, **Dominique White: Deadweight** and **Peter Kennard: An Archive of Dissent**) secured coverage in *The Guardian*, *Time Out*, *Art Monthly*, *Wallpaper**, *Frieze Magazine* and *Artforum* among many others.

Autumn season 2024 also achieved high quality coverage for exhibiting artists, **Lygia Clark** and **Sonia Boyce** with the latter securing a cover story in *Harper's Bazaar*, for a special issue celebrating women in culture across the globe. Spring 2025 saw the opening of **Donald Rodney: Visceral Canker**, which achieved stellar coverage in key and influential media outlets as well as inclusion in *The British Medical Journal*, drawing attention to Rodney's work which harnessing his sickle cell anaemia to confront the prejudices and injustices surrounding racial identity, to healthcare professionals, policymakers and educators.

Our annual **Art Icon** award for 2025 celebrated the Colombian artist, **Doris Salcedo**, who was interviewed by *The Observer* as well as on the BBC Radio 4's *This Cultural Life*, ensuring significant coverage for both the 'icon' and the Gallery

Marketing

Marketing campaigns during 2024-2025 worked in tandem with our PR activity continuing the creative focus and narrative hooks established and geared towards reaching new audiences and those in our local area.

In June 2025 to support the exhibition *Archive of Dissent* from artist and activist Peter Kennard, we secured a pro bono marketing partnership with creative street advertising specialists, BUILDHOLLYWOOD, which offered free advertisement placements at high footfall billboard sites across the capital at no cost. We were also fortunate to secure two key billboard sites to display a reproduction of Gavin Jantjes', lost 1985 mural, including a prime site in Brixton, the original location of the mural – which was especially meaningful for the artist.

Marketing highlights during the year also included a social media campaign promoting **Donald Rodney: Visceral Canker** (February 2025) to audiences aged between 18–35-years-old, who engage with culture online but are less likely to be regular gallery visitors. This campaign utilised a range of spokespeople reflecting on the significance of Rodney's work and its ongoing relevance for audiences today. Spokespeople included artist Claudette Johnson, Rodney collaborator Keith Piper and writer Caleb Azumah Nelson. The campaign brought 31,000 people to our exhibition web page and delivered over 780,000 impressions.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Digital

Our digital channels allow us to reach audiences beyond our gallery walls and allow us to enhance our ambitions to bring audiences closer to the artists and ideas on display. Content creation sought to prioritise artist voices and deepen audience engagement through a range of engaging and bespoke initiatives. These focus on using direct quotes from artists and their peers, sharing behind the scenes footage, and inviting audience engagement. In March 2025, The *Art Icon Auction* social media campaign spotlighted emerging artists and offered behind-the-scenes insights into the artists' studios and their working process, generating over 400,000 views. Our regular posts from our archive shine a light on Whitechapel's long history of pioneering exhibitions and garnered significant engagement from online audiences.

In 2024-2025 we reached 1.1 million web visitors; grew our Instagram channel by 10% to reach close to 300,000 followers and reached c.500,000 people via Facebook.

Development

In 2024-25 a total of £2,687,588 of voluntary income was raised in the year.

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. As a National Portfolio Organisation (NPO) the Gallery's main funder is Arts Council England (ACE) and constitutes around 38% of our total income. In addition, our programmes are supported through our annual Art Icon Gala with an Auction of works generously donated by artists, which this year was held in March 2025 honouring Doris Salcedo with Baroness Helena Kennedy, a reading by Elif Shafak and a performance by Stephanie Santiago.

A key new funding partnership with Cockayne - Grants for the Arts was secured to support the Director's Inaugural Programme for five upcoming major solo exhibitions featuring influential artists Gavin Jantjes; Lygia Clark and Sonia Boyce; Hamad Butt and Joy Gregory. This grant signalled a move to securing multi year funding partnerships that enable the organisation to plan with confidence.

Similarly, a new major donor, Fidelity Foundation UK, pledged to support IT infrastructure improvements at the Gallery, enabling the Gallery to invest in IT equipment and staff resource. This support ensures the Gallery's IT system is brought into the 21st Century and will have a significant impact on efficiency and capacity at the Gallery, as well as staff wellbeing.

The Whitechapel Gallery has a professional fundraising department led by Rummana Naqvi, and the team works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

The Gallery has an Ethics Committee which conducts due diligence processes at the Gallery. The Committee is chaired by Sarah Miller, Trustee Whitechapel Gallery and includes external peers and internal staff members.

The Whitechapel Gallery does not engage in fundraising activities that would place vulnerable people at risk. No fundraising-related complaints were received in the period.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Gallery Supporters 2024-25 and Partners

Whitechapel Gallery would like to thank its supporters whose generosity enables the Gallery to realize its pioneering programmes, including those who wish to remain anonymous:

<p>Major Donors and Supporters Arts Council England Catalyst Endowment Fund Sir Frank Bowling Bloomberg Philanthropies D. Daskalopoulos Collection Ford Foundation Foyle Foundation Freelands Foundation Collezione Maramotti Max Mara Paul Mellon Centre for Studies in British Art The Rose Foundation Terra Foundation for American Art Michael & Nina Zilkha and those that wish to remain anonymous</p>	<p>Education & Public Programmes The 29th May 1961 Charitable Trust Aldgate Connect BID Capital Group Kurt Forrest Foundation Phillips Tower Hamlets Arts & Music Education Service (THAMES) The London Borough of Tower Hamlets Stanley Picker Trust The Whitechapel Gallery Education Council Founding Members: Julie and Debashis Dey and Alex Sainsbury</p>	<p>Whitechapel Gallery Director's Circle Erin Bell & Michael Cohen Pilar Corrias Julie & Debashis Dey Rami Kim Bimpe Nkontchou Anthea Peers Thatcher & Jill Thompson and those who wish to remain anonymous</p>
<p>Exhibition Supporters Toluwani Adejuyigbe Ayo Adeyinka A/POLITICAL Aldgate Connect BID Erin Bell Cockayne – Grants for the Arts: a donor advised fund held at The London Community Foundation Collezione Maramotti Fluxus Art Projects Selma Feriani Gallery Goodman Gallery Hauser & Wirth Henry Moore Foundation Hiscox Institut français of Paris Max Mara Mennour, Paris Paul Mellon Centre for Studies in British Art Bimpe Nkontchou Oba Nsugbe Richard Saltoun Gallery Maria and Malek Sukkar TrAIN Research Centre at University of the Arts London Michael Zilkha The Whitechapel Gallery Commissioning Council The Whitechapel Gallery Patrons and those who wish to remain anonymous</p>	<p>Whitechapel Gallery Corporate Patrons and Members Alma Bloomberg Philanthropies Frasers Property UK Gazelli Art House Lisson Gallery Phillips</p>	<p>Whitechapel Gallery Curator's Circle Annette Anthony Adrian & Jennifer O'Carroll Oba Nsugbe Audrey Wallrock and those who wish to remain anonymous</p>
	<p>Whitechapel Gallery Corporate Supporters Aldgate Connect BID Bloomberg Philanthropies Champagne Pommery Crozier Fine Arts Fredrigoni Hiscox (Artworks Insurance Partner) Max Mara Collezione Maramotti Omni Colour (Signage Partner) Phillips</p>	<p>Whitechapel Gallery Patrons Malgosia Alterman Cedric Bardawil Sadie Coles HQ Francesca Consigli Sarah Elson Joanna & Alan Gemes Mark Harris Pippy Houldsworth Marie Krauss Frank Krikhaar Kate MacGarry Mary E McNicholas Heike Moras Maureen Paley Dominic Palfreyman Darryl de Prez & Victoria Thomas Maria-Cruz Rashidian Marina Roncarolo Marina Ruiz-Colomer Alex Sainsbury & Elinor Jansz Cherrill & Ian Scheer Veronica Schwabach Elisabeth von Schwarzkopf Amar Singh Karen & Mark Smith Bina & Philippe von Stauffenberg Christoph & Marion Trestler and those who wish to remain anonymous</p>
	<p>Whitechapel Gallery Commissioning Council Dorota Audemars Erin Bell Émilie De Pauw Irene Panagopoulos Nicole Saikal Bay</p>	<p>We remain grateful for the ongoing support of Whitechapel Gallery Members.</p>
	<p>Whitechapel Gallery Global Circle Yan Du Faisal Tamer and Sara Alireza and those who wish to remain anonymous</p>	<p>The Whitechapel Gallery is proud to be a National Portfolio Organisation of Arts Council England.</p>

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Commercial Activities

Editions

Key editions successes for the current year included a number of high-income generating international art fairs; utilising funds from the Transform fund provided by Arts Council England, we were able to expand our international presence and connect with new collectors and existing buyers overseas. In particular, FERIA Material in Mexico City (February 2025) generated a net income of £34,954 against a £20,000 target. We sold to a combination of our regular US based collectors, US based Latin American collectors alongside new buyers from Mexico and wider Latin America. Our Lygia Clark editions, in particular Sonia Gomes, Fernanda Gomes and Alexandre da Cunha, were well received. In addition to this, we made a net income of £34,696 at The Armory Show in New York (September 2024) against a target of £25,000. Here we showed recent editions alongside some rare archive works; notable sales included the last available Beatriz Milhazes edition for £8,000, and the last William Kentridge Directors Reserve for £4,300.

We commissioned a strong portfolio of editions to accompany Lygia Clark 'The I and The You' featuring editions from Adriano Costa, Alexandre da Cunha, Fernanda Gomes, Sonia Gomes, Patricia Leite, Luísa Matsushita, and Ana Prata. Were able to capitalise on collaborative Instagram posts with the artists' galleries to further extend our global reach and audience. Notable collaborations included with Mendes Wood DM (São Paulo, Brussels, NY, Paris), Emalin (London), Thomas Dane (London, Naples), Luisa Strina (São Paulo) and Alison Jacques (London).

Venue hire

Income from hires in 2024-25 was £72,521, less than the previous year due to a tough event market and some restrictions on the hire of Gallery 2. During the year the Gallery invested in marketing materials to support future growth of this income stream.

Bookshop & Cafe

The Gallery re-tendered its café contract during 2024-25 selecting Alba café. The new agreement aims to provide guaranteed income for the Gallery, whilst supporting Alba to grow and incentivising the Gallery and Alba to bring in events for mutual benefit.

The successful partnership with Koenig Bookshop continued throughout 2024-25.

People and Culture

Performance and Development

We launched a new performance management framework to ensure clarity, consistency, and purposeful dialogue. All staff engage in annual appraisals, mid-year reviews, and regular one-to-one meetings to reflect on progress, celebrate achievements, address concerns, and set aligned goals. New colleagues benefit from a structured probation review process during their first six months.

Safeguarding

Our Safeguarding Policy underwent a thorough review to ensure it remains compliant and aligned with best practice. The framework clarifies how safeguarding concerns are identified and addressed, supported by designated Safeguarding Leads, including a Board member, and a dedicated Safeguarding Officer. All new staff complete safeguarding induction. Safeguarding is embedded throughout our operations – from public engagement to internal practice.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Culture Consultations

We conducted a major culture consultation involving open staff dialogue about working life at the Gallery. This highlighted strengths and areas for improvement around communication, inclusion, trust, and pay transparency. A key outcome was the co-creation of new organisational values, reflecting how we aspire to work together. These findings are guiding both immediate enhancements and longer-term cultural change.

Guardians Programme

Our Guardians Group provides confidential support for staff concerns related to behaviour, wellbeing, or culture. Guardians listen, advise, and help address issues early, collaborating closely with People and Culture, Mental Health Champions, and the Employee Assistance Programme. Insights from their work inform leadership and the Board to reinforce a culture of trust and respect.

Learning and Development

We expanded our learning offer with in-person training, online resources, and accredited qualifications. Key topics include Equality, Diversity and Inclusion, safeguarding, and preventing sexual harassment. Our learning management system allows staff flexible access to development opportunities.

Policy Development

Key policy updates include: an updated Hybrid Working Policy; new Carer's Leave, Sexual Harassment, Neonatal Leave, and Complaints policies. These reflect evolving statutory requirements and our commitment to a modern, inclusive workplace with clear, compassionate support pathways.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Spektrix CRM Upgrade

Thanks to the generous support of the Bloomberg Digital Accelerator Programme, we have successfully completed our CRM upgrade, moving to the Spektrix platform. This pivotal project has revolutionized how we manage audience and customer data, effectively dismantling the system silos that hindered our previous operations. We now have a single, unified system that consolidates all datasets, significantly improving our box office functionality and providing a holistic view of our supporters. This enhanced data management enables us to engage more effectively with our community, streamline operations, and ultimately, amplify our organisational impact.

Enhancing our Infrastructure

This year, our ongoing commitment to maintaining and enhancing our facilities saw the successful deployment of our Capital Renewal Fund across a range of crucial building projects. A significant £150,000 investment, generously supported by a £100k grant from the Foyle Foundation, enabled us to refurbish our Air Handling Units and install localized Building Management Systems (BMS). This significant investment enables the gallery to manage climate conditions more comprehensively, for visitor and staff wellbeing and also ensure exhibition conditions for the safe presentation of artworks.

Further critical works included the essential repair of our lift, ensuring accessibility for all our visitors. We also successfully collaborated with Tower Hamlets and Transport for London to resolve a disruptive sinkhole on the High Street, minimizing public inconvenience. Our comprehensive maintenance programme extended to remedial works on our boilers and chillers, and addressing issues with the flooring in Gallery 1 and our building's gutters.

Audio-visual and Workshop spaces

We have significantly upgraded our audio-visual and workshop areas, creating comprehensive equipment inventories and removing aged or unused equipment. All equipment is now consolidated and meticulously maintained. Crucially, we have introduced enhanced, compliant safety measures, including vital upgrades to the workshop's electrical systems, creating a safer workshop space.

Developing our Security Infrastructure

We have significantly upgraded our CCTV system across the organisation, enhancing its interface and coverage.. This comprehensive improvement bolsters our security capabilities. Additionally, we have contracted a new Security provider, ensuring a safer and more welcoming environment.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Strengthening Health and Safety

This year, we undertook a comprehensive review of our external health and safety provisions, commissioning expert assessments across five critical areas: asbestos, RAAC (Reinforced Autoclaved Aerated Concrete), fire safety, access and general health and safety. All reports have been successfully received, and we have delivered robust action plans to implement recommendations.. This includes significant enhancements in our health and safety policy and staff training protocols. Collectively, the insights from these assessments will be instrumental in refining our policies across all these vital areas, ensuring a safer environment for everyone who interacts with our organisation.

Sustainability

Over the past year, Whitechapel Gallery has made significant strides in embedding sustainability and circular economy principles across all areas of our work. From April 2024 to March 2025, we eliminated the purchase of raw materials for at least twelve of our exhibitions and projects, instead prioritising reuse and recycling. Exhibition materials were donated to RESOLVE Collective, and equipment was loaned from partner institutions including the Hellenic Centre and Camden Arts Centre, reducing waste and unnecessary purchases. Materials have been repurposed across several exhibitions

Sustainable design was also central to our Participation spaces and exhibitions for which structures, plinths, and technical elements were all constructed or sourced from recycled materials.. These ongoing efforts to reduce, reuse and repurpose materials have contributed to us achieving a silver recycling standard with our waste management provider.

Operationally, we have completed infrastructure upgrades to our AHUs and BMS systems, which has enabled lower energy use and carbon emissions. Together, these actions reflect a broader, long-term commitment to sustainability at every level of the organisation.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

Financial Result for the year

The result for the 2024-25 financial year was a deficit of £880,458 compared to a deficit of £207,377 in 2023-24. Total income generated was £3,492,524 (2023-24 £4,435,302) and total expenditure was £4,464,192 (2023-24 £4,958,036). The increased deficit was driven by a combination of factors including:

- Lower exhibition fundraising due to the programme strategy of lesser known, underrepresented artists (compared to prior year which included the Nicole Eisenmann 'blockbuster' show).
- Lower development income from Trusts & Foundations due to challenges seen across the sector including greater competition for grants.
- The ongoing impact of the 'cost of living crisis' on both audiences (ticket sales) and individual funding
- Lower commercial contribution principally driven by lower Edition income and lower venue hire.
- Lower income was partially offset by targeted cost savings including reduced exhibition costs.

During 24-25 the Gallery received the necessary approvals from Arts Council England and the Charity Commission to draw down £790k from the ACE Transform Future Endowment Fund to mitigate the cashflow effect of the deficit.

The Gallery is committed to achieving long term financial sustainability and is implementing changes to its strategy and business model in order to achieve this.

Subsidiary and Related Companies

Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 as a private limited company, wholly owned by Whitechapel Gallery Trustee Limited on behalf of Whitechapel Gallery.

Whitechapel Gallery Ventures Limited was established to manage the commercial trading activities of Whitechapel Gallery including sales of limited editions, Gallery hires, catalogues, publications merchandise and catering services. The main aims of the trading subsidiary are to engender the development of entrepreneurial practice at the Whitechapel Gallery and generate profits that contribute to the Gallery's charitable objectives.

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee and charity registered in England and Wales. Its principal function is owning the freehold to the Whitechapel Gallery building and leasing it too Whitechapel Gallery for the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art
- Work done by school children or students or by persons resident in the neighbourhood of the art gallery; and to promote and encourage the education of the public in the arts.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy

Unrestricted Funds

The General Fund represents the free reserves of the charity and is an unrestricted reserve to enable the Gallery to carry on its charitable activities. The Trustees aim to hold an unrestricted fund balance equivalent to at least one quarter of annual expenditure which would be approximately £1,117,000 for 2024-25. There were free reserves at the year end of £298,642 (2023-24 £168,517). The gallery therefore holds unrestricted funds of approximately £908,358 less than the balance deemed necessary to operate sustainably at a reasonable level of risk. The Trustees are committed to achieving the target level of General Funds within the next ten years.

Endowment Funds

The Gallery has two permanent endowment funds, held in investment portfolios which were transferred during the year from JP Morgan to Investec (now Rathbones). The returns generated form unrestricted income for the Gallery.

The **Transform Future Fund** is a permanent endowment fund of £2.6m granted by Arts Council England in 2011 and operated on a total return basis. In 2024-25 the Gallery obtained permission from Arts Council England and Charity Commission to draw down £790,000 of the capital to address losses in 2024-25. The capital is to be repaid in twelve equal instalments over the next twelve years. At 31st March 2025, the Fund had a value of £2,033,035 and made an unrealised gain of £64,084 (2023-24 £275,824).

The **Catalyst Future Fund** is a separate fund consisting of monies raised by Whitechapel Gallery and matched by Arts Council England. This is a permanent endowment expiring in November 2037, following which the endowment becomes expendable. This fund had a value of £663,134 as at 31st March 2025 (2023-24 £650,970) and returned a £12,164 gain (2023-24 £468) for the Gallery in the year. In July 2020 the Gallery obtained permission from Arts Council England and Charity Commission to de-restrict and draw down the 50% of the fund that they had initially raised, a total of £805,617, in order to address historic debts and the impact of the Covid-19 pandemic. A long-term repayment plan has been agreed with Arts Council England.

Restricted Funds

The **Capital Fund** comprises funds received for the Whitechapel Project for refurbishment work undertaken on the Gallery's buildings. The fund value was £5,676,330 at 31st March 2025 (2023-24 £5,915,497).

The **Capital Renewal Fund** is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed draw down schedule to 2031. As at 31st March 2025 the fund had a value of £430,321 comprising investments of £285,884 held with Investec and fixed assets of £144,437 (2023-24 £416,523). In the year it funded £8,006 in capital depreciation.

The **Restricted Fund AHU & BMS upgrade** holds income received in the year from the Foyle Foundation £100,000 and the Rose Foundation £5,000 towards an upgrade of the Gallery's air handing unit, chillers and BMS system.

The restricted **Bloomberg Fund** held income received from Bloomberg Philanthropies as part of their digital Accelerator Program. The fund was spent in the year.

The **ACE Transform Fund** was awarded to provide support from August 2023 to March 2026 so that the Gallery can develop and implement innovative changes that restructures its business model and delivers long term financial sustainability.

The restricted **Programme Fund** includes support for upcoming exhibitions.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Designated Funds

The **Building Fund** represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,092,042 at 31st March 2025 (2023-24 £5,185,051). The balance is all invested in fixed assets.

The **Capital Works Fund** holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal Fund, to a value of £293,315 at 31st March 2025.

The **Roof Repair Fund** holds funds received to offset the cost of urgent roof repairs, to value of £24,750.

The **Asset Fund** holds funds designated to cover the cost of various asset purchases, to the value of £74,532.

The **Designated Catalyst Fund** represents the sum de-restricted for a fixed period from the Catalyst Future Fund with the permission of the funder, Arts Council England, to a value of £805,617.

The **Iwona Blazwick Artistic Fund** holds income which will be used to fund projects that embody Iwona Blazwick's unwavering belief in creativity, and require extra resource to realise, to a value of £16,072.

Investment Policy & Returns

The Investment Sub-Committee is responsible for all Gallery investments including endowment and designated investment funds and makes recommendations to the Finance and Operations Committee and Board of Trustees. The Trustees policy is to balance the need for income and equity growth of the invested funds. An order from the Charity Commission giving the charity the power to use a total return approach to investment of the Transform Future Fund was obtained in April 2012.

In October 2023 the Gallery retendered for investment management services and during 2024-25 investments were transferred from JP Morgan to Investec Wealth & Investment (UK), now Rathbones.

The Transform Future Fund and Catalyst Future Fund endowments and the Capital Renewal Fund are held in managed funds with Investec. The Trustees review annually the level of risk most appropriate for the Gallery given the prevailing state of the economic and political environment, which informs the mix of portfolio investments. The Investment Committee maintains an ongoing overview of investment performance and, with investment advisors, makes adjustments to investment asset allocation as needed.

In line with the total return approach applied to the investment of the Transform Future Fund endowment, the Trustees annually decide on the portion of the funds returns to draw for general revenue expenditure by the Gallery. Maintaining the core capital endowment and ensuring its long-term growth is a key factor considered in the draw down decision.

Draw down from the Capital Renewal Fund is restricted to the maintenance of the Gallery's current buildings and infrastructure and used according to an agreed schedule of works.

Over the course of the year the Trustees continually reviewed the overall investment performance against both the Gallery's investment objectives and the wider sector benchmarks. The conclusion was that the performance of investments in 2024-25 was reflective of overall market factors.

Any available unrestricted reserves are held in cash which is deposited to secure the best possible returns in short-term investments.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Going Concern

In assessing the Charity's financial position, the Trustees have considered its plans for a period of at least 12 months from the date of signing of these financial statements, the risks to which it is exposed, and detailed cash projections. In line with many charities, the forecast voluntary income is dependent upon continuing support from individuals, businesses, trusts and foundations and public bodies. Funding from Arts Council England is confirmed until March 2028 and the Charity is in constructive dialogue with other funders regarding ongoing support.

The Charity is forecasting a much-reduced deficit in 2025-26 year compared to 2024-25 due to income generated by the October 2025 launch of the Errantry Fund for underrepresented artists and by the March 2026 auction for the 125 year anniversary which includes significant works donated by artists who have shown at Whitechapel Gallery. Artists are also supporting with 125 anniversary Editions which will run across both 2025-26 and 2026-27 financial years. In 2026-27 a new fundraising campaign will launch which is expected to generate funds for capital investment and to bolster the Charity's reserves.

In addition to income generation, the Charity continues to refine processes and review costs to ensure we can deliver the same high standard of programme within our resource constraints. The Charity is working on a new strategic plan for 2026-2029 to achieve long term financial sustainability with an operating surplus expected from 2026-27.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances.

The principal risks and uncertainties and the mitigating activities undertaken are shown below:

Risk	Mitigating Action
Income/expenditure projections are not met; cash flow – lack of sufficient funds to meet liabilities.	Effective budgeting and forecasting. Monthly management accounts and quarterly financial reporting to Board. Regular cashflow projection and reporting. Reduce costs and manage expenditure tightly. Improve financial processes and systems. Build up reserves to 3-6 month operating costs.
Recession and economic climate affect revenue generating activities. Loss of corporate funding and sponsorship, decrease in revenue from catering, retail, venue hire, membership and ticket sales	New Commercial Ventures strategy. Strengthen membership of Ventures Advisory Board. Develop new Membership offer. New Audience Development strategy. Robust contractual agreements and regular management/monitoring franchisees. Align strategic objectives with tenders/requirements for franchisees.
Material reduction in fundraised income; increased competition for funding; ethical fundraising policy restricts fundraising capacity; loss of funder/stakeholder confidence	Accurate forecasting of fundraising income; new Development strategy; longer lead-in times for fundraising; oversight of fundraising activity by Ethics Committee and Finance & Operations Committee. Develop new fundraising strategies e.g. Errantry Fund.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

IT and digital infrastructure is not fit for purpose resulting in poor staff morale and productivity and failure to deliver to key stakeholders.	Develop WG IT and digital strategy. Increased investment in new IT and digital infrastructure and software. Recruitment of specialist IT and digital staff. Staff training and induction.
IT and data security is compromised.	Enhance cyber-security and employ industry standard IT defence systems, firewall and third-party email protections. Embed IT and data protection protocols across the organisation. Migration from internal to external servers. Increased staff awareness of cyber-security and fraud risks. GDPR training.
Loss of key staff, high staff turnover or long-term sickness absence resulting in loss of expertise and institutional knowledge.	Reduce: Well-documented handbooks/manuals to ensure preservation of knowledge and responsibilities in these areas. Ensure knowledge and responsibilities are handed over when required. Have an effective HR strategy in place that ensures WG is an attractive place to work and is able to recruit and retain talented staff. Effective staff management and appraisal process. Mitigate: Explore and implement ways to be as attractive an employer as possible, with adopting a flexible hybrid working policy and exploring staff benefits beyond pay increases to retain staff and attract new talent.
Building infrastructure/core services fail due to age and historic underinvestment resulting in our inability to deliver our core mission and purpose.	Close monitoring of physical infrastructure and reporting of key data. Prioritised short to medium term building repair and maintenance plan, utilising Capital renewal Fund. Develop long-term capital development plan and fundraising strategy.
Recession and economic climate affect suppliers; Key suppliers cannot fulfil their obligations to Whitechapel through insolvency or other causes	Effective monitoring and management of debts. Timely invoicing of debts and effective payment monitoring. Due diligence checks for new suppliers on Companies House or through references

Trustees believe that they have established effective systems to mitigate these specific risks by regular examination of financial performance and other key indicators to identify any necessary corrective action, and by ensuring that robust controls exist over key financial and other systems. The strategic risk register is reviewed quarterly by the Senior Management Team, the Finance and Operations Committee and the Board of Trustees.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Future Plans

2026 marks Whitechapel Gallery's 125th anniversary and provides a unique opportunity to reflect on the Gallery's significant and influential position in the cultural landscape while setting out a distinctive and dynamic direction for the future. During 2025-2026, Whitechapel Gallery will outline a new strategic plan, underpinned by a rigorous theory of change, driven by its values and focused on ensuring a financially and environmentally sustainable future. Core to achieving our aims, is a renewed commitment – and responsibility – to our local community; a focus on championing and platforming under-represented voices and a focus on showcasing bold, opinionated art and ideas that engage with key concerns and issues of the world today.

2025-2026 programme includes a dedicated exhibition from our youth collective, *Duchamp & Sons*, major institutional shows from artists including Hamad Butt and Joy Gregory, the launch of a new talks programme interrogating the role of a public arts organisation at a time of multiple global crises as well as continued engagement with our local community – including school groups and families through specific learning and outreach programmes.

The trustees' report was approved by the Board of Trustees.

D Dibosa
Chair

30 January 2026

WHITECHAPEL GALLERY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WHITECHAPEL GALLERY

Opinion

We have audited the financial statements of Whitechapel Gallery (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 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; and
- have been prepared in accordance with 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 trustees' 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 the charity'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 trustees 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WHITECHAPEL GALLERY

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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are 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 trustees determine 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 trustees are 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 trustees either intend 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WHITECHAPEL GALLERY

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Sub Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

30 January 2026

**Chartered Accountants
Statutory Auditor**

c/o The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Streets Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income and endowments from:						
Donations and legacies	4	2,201,479	486,109	-	2,687,588	3,279,541
<u>Charitable activities</u>						-
Exhibitions	3	469,246	-	-	469,246	447,029
Education	3	34,279	-	-	34,279	49,979
Other trading activities	5	296,401	-	-	296,401	652,031
Investments	6	4,102	-	-	4,102	6,722
Other income	7	908	-	-	908	-
Total income		<u>3,006,415</u>	<u>486,109</u>	<u>-</u>	<u>3,492,524</u>	<u>4,435,302</u>
Expenditure on:						
Raising funds	8	895,343	-	-	895,343	1,058,948
<u>Charitable activities</u>						
Exhibitions	9	2,413,909	617,489	-	3,031,398	3,307,708
Education	9	481,566	55,885	-	537,451	591,380
Total charitable expenditure		<u>2,895,475</u>	<u>673,374</u>	<u>-</u>	<u>3,568,849</u>	<u>3,899,088</u>
Total expenditure		<u>3,790,818</u>	<u>673,374</u>	<u>-</u>	<u>4,464,192</u>	<u>4,958,036</u>
Net gains/(losses) on investments	14	-	14,242	76,968	91,210	315,357
Net income/(expenditure)		<u>(784,403)</u>	<u>(173,023)</u>	<u>76,968</u>	<u>(880,458)</u>	<u>(207,377)</u>
Transfers between funds		750,121	(77,100)	(673,021)	-	-
Net movement in funds	11	<u>(34,282)</u>	<u>(250,123)</u>	<u>(596,053)</u>	<u>(880,458)</u>	<u>(207,377)</u>
Reconciliation of funds:						
Fund balances at 1 April 2024		6,722,330	6,603,115	3,292,222	16,617,667	16,825,044
Fund balances at 31 March 2025		<u>6,688,048</u>	<u>6,352,992</u>	<u>2,696,169</u>	<u>15,737,209</u>	<u>16,617,667</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	4	2,561,283	718,258	-	3,279,541
<u>Charitable activities</u>					-
Exhibitions	3	447,029	-	-	447,029
Education	3	49,979	-	-	49,979
Other trading activities	5	652,031	-	-	652,031
Investments	6	6,722	-	-	6,722
Total income		3,717,044	718,258	-	4,435,302
Expenditure on:					
Raising funds	8	1,058,948	-	-	1,058,948
Exhibitions	9	2,530,107	777,601	-	3,307,708
Education	9	541,401	49,979	-	591,380
Total expenditure		4,130,456	827,580	-	4,958,036
Net gains/(losses) on investments	14	-	39,065	276,292	315,357
Net income/(expenditure)		(413,412)	(70,257)	276,292	(207,377)
Transfers between funds		407,528	(274,212)	(133,316)	-
Net movement in funds	11	(5,884)	(344,469)	142,976	(207,377)
Reconciliation of funds:					
Fund balances at 1 April 2023		6,728,214	6,947,584	3,149,246	16,825,044
Fund balances at 31 March 2024		6,722,330	6,603,115	3,292,222	16,617,667

WHITECHAPEL GALLERY

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	16		11,173,352		11,410,725
Investments	17		2,982,051		3,817,717
			<hr/>		<hr/>
			14,155,403		15,228,442
Current assets					
Stocks	19	295,639		267,661	
Debtors	20	1,336,657		1,303,288	
Investments	21	97,417		115,934	
Cash at bank and in hand		151,021		585,129	
		<hr/>		<hr/>	
		1,880,734		2,272,012	
Creditors: amounts falling due within one year	22	(298,928)		(882,787)	
		<hr/>		<hr/>	
Net current assets			1,581,806		1,389,225
			<hr/>		<hr/>
Total assets less current liabilities			15,737,209		16,617,667
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity					
Endowment funds	24	2,696,169		3,292,222	
Restricted income funds	25	6,352,992		6,603,115	
Unrestricted funds	26	6,688,048		6,722,330	
		<hr/>		<hr/>	
			15,737,209		16,617,667
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the trustees on 30 January 2026

D Dibosa
Chair

WHITECHAPEL GALLERY

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		11,173,351		11,410,724
Investments	17		2,982,052		3,817,718
			<hr/>		<hr/>
			14,155,403		15,228,442
Current assets					
Stocks	19	48,820		48,169	
Debtors	20	1,492,842		1,340,661	
Investments	21	97,417		115,934	
Cash at bank and in hand		146,095		549,914	
		<hr/>		<hr/>	
		1,785,174		2,054,678	
Creditors: amounts falling due within one year	22	(247,312)		(704,791)	
		<hr/>		<hr/>	
Net current assets			1,537,862		1,349,887
			<hr/>		<hr/>
Total assets less current liabilities			15,693,265		16,578,329
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity					
Endowment funds	24	2,696,169		3,292,222	
Restricted income funds	25	6,352,992		6,603,115	
Unrestricted funds	26	6,644,104		6,682,992	
		<hr/>		<hr/>	
			15,693,265		16,578,329
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the trustees on 30 January 2026

D Dibosa
Chair

WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	31		(1,226,660)		(481,559)
Investing activities					
Purchase of tangible fixed assets		(156,942)		(53,830)	
Proceeds from disposal of investments		945,392		-	
Investment income received		4,102		6,760	
Net cash generated from/(used in) investing activities			792,552		(47,070)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(434,108)		(528,629)
Cash and cash equivalents at beginning of year			585,129		1,113,758
Cash and cash equivalents at end of year			151,021		585,129

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Whitechapel Gallery is a charitable trust (Charity Registration number 312162). The address of the registered office is 77-82 Whitechapel High Street.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Scheme of the Charity Commissioners dated 10 November 1981, as amended by Schemes dated 10 May 1988 and 9 March 2001, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed, and detailed cash projections. In line with many charities, the forecast voluntary income is dependent on continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts Council England is confirmed at £1,461,106 for 2025-26 and £1,534,161 for 2026-27 and 2027-28.

Whitechapel Gallery and its leadership are working to reduce its annual deficit from 2025-26 financial year onwards and to achieve financial sustainability and has made significant changes to its strategy and business model in order to achieve this.

The charity's governance structure including the Finance and Operations Committee and wider Board provides external expertise, guidance and oversight to allow for timely identification and mitigation of risks.

Following these steps, the Trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 12 months from the date of signing these financial statements and accordingly it continues to remain appropriate to prepare the financial statements on the going concern basis.

1.3 Charitable funds

Unrestricted funds are where no restrictions have been placed on the use of the monies received as long as they are spent within the charitable objectives of the organisation. This includes designated funds where Trustees have set aside the funds for a particular purpose.

Restricted funds are those funds subject to donor-imposed restrictions as to their use.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Permanent endowment funds are where funds have been donated and restrictions are placed on the conversion of the original capital sum into income.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income comprising grants and donations is allocated to each category of income streams in the year that the receipt is probable and the amount is quantifiable.

Gifts in kind are recognised on receipt at the full value to the organisation.

Government grants are recognised on the performance model, when the Charity has complied with any conditions attaching to the grant and the grant will be received.

Trading income comprises catalogues, publications, editions, posters, rental and gallery hire.

Investment income is included within the Statement of Financial Activities in the year in which it is receivable.

Income relating to exhibitions which span the year end are accounted for in the year in which the ticket sales occur. Touring exhibitions organised by the Gallery which tour to other venues are accounted for in the year in which the exhibition occurs.

1.5 Expenditure

Expenditure is included within the financial statements on an accruals basis. Expenditure incurred on exhibitions for future years is included on the balance sheet as deferred expenditure.

Cost of activities in the furtherance of the Charity's objectives includes the direct cost of the activities. Where such costs relate to more than one functional cost category, they have been allocated on either an estimate of time or on floor space basis, as appropriate.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets in excess of £1,000 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Unrestricted Funds Equipment, Furniture & Fittings	4 years
Restricted Funds Equipment, Furniture & Fittings	3, 4 and 11 years
Restricted Funds Website & Other Fittings	3 years

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

All fixed asset investments are stated at market value.

Realised and unrealised gains and losses on fixed asset investments, based on year-end market values, are credited or charged through the SOFA.

Current asset investments are stated after impairment calculations that take into account moving annual total sales

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stock is stated at the lower of cost and net realisable value. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for marketing, selling and distribution costs. Provisions are made where necessary for obsolete, slow moving and defective stock.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

Whitechapel Gallery 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors, and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Total return investment policy

The Trustees have adopted a total return approach to investment of the Transform Future Fund and spending as permitted under a direction received from the Charity Commission. A base date of 31 March 2012 has been adopted for the applying the total return.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Current asset investments

Current asset investments are initially valued at their expected market value, which is subject to an annual adjustment and impairment based on sales in the year.

Depreciation

Fixed assets are depreciated over the course of their useful economic life. In order to calculate the depreciation charge, judgements are required on the length of the likely useful life and the likely proceeds (if any) of the asset if sold at the end of its life.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Exhibitions		
Sale of goods	469,246	447,029
Education		
Sale of goods	34,279	49,979
	<u>503,525</u>	<u>497,008</u>

4 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	688,524	486,109	1,174,633	1,123,328	718,258	1,841,586
Grants	1,512,955	-	1,512,955	1,437,955	-	1,437,955
	<u>2,201,479</u>	<u>486,109</u>	<u>2,687,588</u>	<u>2,561,283</u>	<u>718,258</u>	<u>3,279,541</u>
Donations and gifts						
Exhibition funding	-	96,445	96,445	-	516,779	516,779
Education funding	-	195,787	195,787	-	49,979	49,979
Benefits events and general donations	487,244	18,877	506,121	177,438	65,000	242,438
Whitechapel patrons and corporate donation	140,750	-	140,750	437,294	-	437,294
Whitechapel members/ group and List	-	-	-	18,465	-	18,465
Giftaid donations	60,530	-	60,530	-	-	-
Legacy income	-	-	-	133,058	-	133,058
Arts Council England	-	70,000	70,000	-	86,500	86,500
Foyle Foundation and Rose Foundation	-	105,000	105,000	357,073	-	357,073
	<u>688,524</u>	<u>486,109</u>	<u>1,174,633</u>	<u>1,123,328</u>	<u>718,258</u>	<u>1,841,586</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	296,401	652,031

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,102	6,722

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	908	-

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Support costs	733,549	712,400
Trading costs		
Other trading activities	156,726	311,139
Investment management	5,068	35,409
Total costs	895,343	1,058,948

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Expenditure on charitable activities

	Exhibitions 2025 £	Education 2025 £	Total 2025 £	Exhibitions 2024 £	Education 2024 £	Total 2024 £
Direct costs						
Staff costs	599,240	185,167	784,407	559,917	213,183	773,100
Depreciation and impairment	394,316	-	394,316	387,630	-	387,630
Direct costs	785,437	76,782	862,219	1,088,735	92,447	1,181,182
	<u>1,778,993</u>	<u>261,949</u>	<u>2,040,942</u>	<u>2,036,282</u>	<u>305,630</u>	<u>2,341,912</u>
Share of support and governance costs (see note 10)						
Support	1,212,604	268,868	1,481,472	1,220,430	277,276	1,497,706
Governance	39,801	6,634	46,435	50,996	8,474	59,470
	<u>3,031,398</u>	<u>537,451</u>	<u>3,568,849</u>	<u>3,307,708</u>	<u>591,380</u>	<u>3,899,088</u>
Analysis by fund						
Unrestricted funds	2,413,909	481,566	2,895,475	2,530,107	541,401	3,071,508
Restricted funds	617,489	55,885	673,374	777,601	49,979	827,580
	<u>3,031,398</u>	<u>537,451</u>	<u>3,568,849</u>	<u>3,307,708</u>	<u>591,380</u>	<u>3,899,088</u>

10 Support and governance costs allocated to activities

	2025 £	2024 £
Staff costs	1,459,424	1,437,832
Property costs	609,318	626,114
Telecommunications and postage	8,421	8,610
Photocopying and stationery	12,790	13,043
Development costs	105,168	99,071
Governance costs	66,336	84,906
	<u>2,261,457</u>	<u>2,269,576</u>
Analysed between:		
Fundraising	733,550	712,400
Exhibitions	1,252,405	1,271,426
Education	275,502	285,750
	<u>2,261,457</u>	<u>2,269,576</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Net movement in funds	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	28,115	19,930
Depreciation of owned tangible fixed assets	394,316	387,630
	<u> </u>	<u> </u>

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Exhibition	6	6
Education	5	6
Development	7	6
Building and communication	10	11
Whitechapel Gallery Ventures Ltd	1	4
Administration	12	8
Casual staff	41	35
Archive	-	1
	<u> </u>	<u> </u>
Total	82	77
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	2,013,134	2,202,485
Social security costs	161,625	189,961
Other pension costs	69,072	74,964
	<u> </u>	<u> </u>
	2,243,831	2,467,410
	<u> </u>	<u> </u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	1	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	590,632	592,971
	<u> </u>	<u> </u>

14 Gains and losses on investments

	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	14,242	76,968	91,210	39,065	276,292	315,357
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Tangible fixed assets

Group

	Freehold land and buildings	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Restricted Funds Website & Other Fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2024	16,608,788	878,339	360,032	295,634	18,142,793
Additions	-	-	156,942	-	156,942
At 31 March 2025	16,608,788	878,339	516,974	295,634	18,299,735
Depreciation and impairment					
At 1 April 2024	5,427,963	878,339	328,140	97,625	6,732,067
Depreciation charged in the year	332,176	-	23,664	38,476	394,316
At 31 March 2025	5,760,139	878,339	351,804	136,101	7,126,383
Carrying amount					
At 31 March 2025	10,848,649	-	165,170	159,533	11,173,352
At 31 March 2024	11,180,824	-	31,892	198,009	11,410,726

Charity

	Freehold land and buildings	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Restricted Funds Website & Other Fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2024	16,608,787	878,339	360,032	295,634	18,142,792
Additions	-	-	156,942	-	156,942
At 31 March 2025	16,608,787	878,339	516,974	295,634	18,299,734
Depreciation and impairment					
At 1 April 2024	5,427,963	878,339	328,140	97,625	6,732,067
Depreciation charged in the year	332,176	-	23,664	38,476	394,316
At 31 March 2025	5,760,139	878,339	351,804	136,101	7,126,383
Carrying amount					
At 31 March 2025	10,848,648	-	165,170	159,533	11,173,351
At 31 March 2024	11,180,824	-	31,892	198,009	11,410,726

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Fixed asset investments

	EF Catalyst £	EF Transform £	RF Capital £	Total £
Cost or valuation				
At 1 April 2024	650,970	2,758,231	408,516	3,817,717
Valuation changes	12,163	64,804	14,242	91,209
Disposals	-	(790,000)	(136,875)	(926,875)
At 31 March 2025	663,133	2,033,035	285,883	2,982,051
Carrying amount				
At 31 March 2025	663,133	2,033,035	285,883	2,982,051
At 31 March 2024	650,970	2,758,231	408,516	3,817,717

18 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	760,550	766,904

19 Stocks

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Finished goods and goods for resale	295,639	267,661	48,820	48,169

20 Debtors

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	161,483	373,605	83,144	323,410
Amounts owed by subsidiary undertakings	-	-	898,937	692,207
Other debtors	254,153	65,429	178,470	61,590
Prepayments and accrued income	921,021	864,254	347,290	263,454
	1,336,657	1,303,288	1,507,841	1,340,661

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Current asset investments

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Unlisted investments	97,417	115,934	97,417	115,934

22 Creditors: amounts falling due within one year

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Other taxation and social security	42,755	44,660	42,755	44,660
Deferred income	8,963	96,683	8,963	96,683
Trade creditors	77,251	334,171	74,103	188,195
Amounts owed to subsidiary undertakings	-	-	13,422	9,122
Other creditors	11,048	72,027	10,470	69,764
Accruals	158,911	335,245	97,599	296,367
	<u>298,928</u>	<u>882,786</u>	<u>247,312</u>	<u>704,791</u>

23 Deferred income

	2025 £	2024 £
Other deferred income	8,963	96,683

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	8,963	96,683
Movements in the year:		
Deferred income at 1 April 2024	96,683	52,551
Released from previous periods	(96,683)	(52,551)
Resources deferred in the year	8,963	96,683
Deferred income at 31 March 2025	<u>8,963</u>	<u>96,683</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£
Permanent endowments				
Transform Future Fund	2,641,252	(673,021)	64,804	2,033,035
Catalyst Future Fund	650,970	-	12,164	663,134
	<u>3,292,222</u>	<u>(673,021)</u>	<u>76,968</u>	<u>2,696,169</u>
	<u><u>3,292,222</u></u>	<u><u>(673,021)</u></u>	<u><u>76,968</u></u>	<u><u>2,696,169</u></u>
Previous year:	At 1 April 2023	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£
Permanent endowments				
Transform Future Fund	2,498,744	(133,316)	275,824	2,641,252
Catalyst Future Fund	650,502	-	468	650,970
	<u>3,149,246</u>	<u>(133,316)</u>	<u>276,292</u>	<u>3,292,222</u>
	<u><u>3,149,246</u></u>	<u><u>(133,316)</u></u>	<u><u>276,292</u></u>	<u><u>3,292,222</u></u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Capital Renewal Fund	416,523	-	(8,006)	7,562	14,242	430,321
Capital Fund	5,915,497	-	(239,167)	-	-	5,676,330
Bloomberg Fund	90,047	-	(90,047)	-	-	-
ACE Transform Fund	9,122	70,000	(39,917)	-	-	39,205
Cockayne	20,000	20,000	(30,000)	-	-	10,000
Paul Mellon	40,000	-	(23,610)	-	-	16,390
Freelands	15,000	28,000	-	-	-	43,000
Future publications Programme Fund	14,750	-	-	-	-	14,750
AHU/BMS Upgrade	-	105,000	(4,004)	-	-	100,996
Ampersand	-	15,000	-	-	-	15,000
	<u>6,603,115</u>	<u>486,109</u>	<u>(673,374)</u>	<u>(77,100)</u>	<u>14,242</u>	<u>6,352,992</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds							(Continued)
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024	
	£	£	£	£	£	£	
Capital Renewal Fund	520,002	-	(21,655)	(120,889)	39,065	416,523	
Capital Fund	6,154,664	-	(239,167)	-	-	5,915,497	
Bloomberg Fund	119,595	25,000	(54,548)	-	-	90,047	
ACE Transform Fund	-	86,500	(77,378)	-	-	9,122	
Cockayne	-	20,000	-	-	-	20,000	
Paul Mellon	-	40,000	-	-	-	40,000	
Freelands	-	15,000	-	-	-	15,000	
Future publications	-	14,750	-	-	-	14,750	
Programme Fund	153,323	517,008	(434,832)	(153,323)	-	82,176	
	<u>6,947,584</u>	<u>718,258</u>	<u>(827,580)</u>	<u>(274,212)</u>	<u>39,065</u>	<u>6,603,115</u>	

Capital Renewal Fund - a combination of an Arts Council managed fund awarded in 2011 restricted to the maintenance of the Gallery's current buildings and infrastructure, drawn down over the next 20 years, a £75,000 fund awarded by the Headley Trust and £3,803 awarded by London Borough of Tower Hamlets in 2018-19. In the year they collectively funded £31,369 in capital depreciation costs to the Gallery.

Capital Fund - the balance of the fund represents the excess as at 31 March 2025 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

Restricted Programme Fund - this holds income restricted to Programme activities.

The restricted *Bloomberg Fund* holds income received from Bloomberg Philanthropies as part of their Digital Accelerator Program.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Building	5,185,051	-	(93,009)	-	5,092,042
Capital Works Fund	293,315	-	-	-	293,315
Capital Works Asset	92,867	-	(9,789)	-	83,078
Roof Repair Fund	24,750	-	-	-	24,750
CRM Fund	15,000	-	(15,000)	-	-
Assets Fund	105,141	-	(30,609)	-	74,532
Iwona Blazwick Artistic Fund	32,072	-	(16,000)	-	16,072
Catalyst Fund	805,617	-	-	-	805,617
General funds	168,517	3,006,415	(3,626,411)	750,121	298,642
	<u>6,722,330</u>	<u>3,006,415</u>	<u>(3,790,818)</u>	<u>750,121</u>	<u>6,688,048</u>
	<u><u>6,722,330</u></u>	<u><u>3,006,415</u></u>	<u><u>(3,790,818)</u></u>	<u><u>750,121</u></u>	<u><u>6,688,048</u></u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Building	5,278,060	-	(93,009)	-	5,185,051
Capital Works Fund	293,315	-	-	-	293,315
Capital Works Asset	102,656	-	(9,789)	-	92,867
Roof Repair Fund	24,750	-	-	-	24,750
CRM Fund	15,000	-	-	-	15,000
Assets Fund	80,120	-	(24,009)	49,030	105,141
Iwona Blazwick Artistic Fund	35,972	9,059	(12,959)	-	32,072
Catalyst Fund	805,617	-	-	-	805,617
General funds	92,724	3,707,985	(3,990,690)	358,498	168,517
	<u>6,728,214</u>	<u>3,717,044</u>	<u>(4,130,456)</u>	<u>407,528</u>	<u>6,722,330</u>
	<u><u>6,728,214</u></u>	<u><u>3,717,044</u></u>	<u><u>(4,130,456)</u></u>	<u><u>407,528</u></u>	<u><u>6,722,330</u></u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	5,239,923	5,933,429	-	11,173,352
Investments	-	285,882	2,696,169	2,982,051
Current assets/(liabilities)	1,448,125	133,681	-	1,581,806
	<u>6,688,048</u>	<u>6,352,992</u>	<u>2,696,169</u>	<u>15,737,209</u>
	<u><u>6,688,048</u></u>	<u><u>6,352,992</u></u>	<u><u>2,696,169</u></u>	<u><u>15,737,209</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	5,036,080	6,374,645	-	11,410,725
Investments	133,316	408,517	3,275,884	3,817,717
Current assets/(liabilities)	1,552,934	(180,047)	16,338	1,389,225
	<u>6,722,330</u>	<u>6,603,115</u>	<u>3,292,222</u>	<u>16,617,667</u>
	<u><u>6,722,330</u></u>	<u><u>6,603,115</u></u>	<u><u>3,292,222</u></u>	<u><u>16,617,667</u></u>

28 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	4,600	4,600
Between two and five years	18,400	18,400
In over five years	4,511,164	4,515,764
	<u>4,534,164</u>	<u>4,538,764</u>
	<u><u>4,534,164</u></u>	<u><u>4,538,764</u></u>

29 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

30 Analysis of changes in net funds

The charity had no material debt during the year.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

31	Cash absorbed by operations	2025 £	2024 £
	Deficit for the year	(880,458)	(207,377)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,102)	(6,722)
	Fair value gains and losses on investments	(91,210)	(315,357)
	Depreciation and impairment of tangible fixed assets	394,316	387,630
	Movements in working capital:		
	(Increase)/ decrease in stocks	(27,978)	27,893
	(Increase) in debtors	(33,369)	(331,444)
	(Decrease) in creditors	(496,139)	(11,261)
	(Decrease) in deferred income	(87,720)	(24,921)
	Cash absorbed by operations	<u>(1,226,660)</u>	<u>(481,559)</u>

WHITECHAPEL GALLERY

England & Wales - Charity number 312162

Accounts

Charity registration number 312162

WHITECHAPEL GALLERY
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



Charity registration number 312162

WHITECHAPEL GALLERY
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WHITECHAPEL GALLERY

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	312162
Registered office	77-82 Whitechapel High Street London E1 7QX
Auditor	Streets Audit LLP c/o The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
Bankers	Lloyds TSB Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers	JP Morgan International Bank Ltd 1 Knightsbridge London SW1X 7LX
Insurance Brokers	Gallagher Heath 133 Houndsditch London EC3A 7AH
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

WHITECHAPEL GALLERY

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WHITECHAPEL GALLERY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Board of Whitechapel Gallery Trustee Limited, which is the sole trustee of the Whitechapel Gallery charity present their annual report and financial statements for the year ended 31 March 2024.

Board of Trustees

The following have served on the Board throughout the period to the date of this report:

David Dibosa, Chair

Erin Bell

Jonathan Kanagasooriam

Melanie Manchot

Sarah Miller

Ian Pleace

Alexander Sainsbury (to Dec-23)

Nicola Kerr (to Dec-24)

Samantha Hill (to Aug-24)

Jeremy Achkar (from Jun-24)

Myfanwy Barrett (from Dec-23)

Ángela de la Cruz (from Dec-23)

Debashis Dey (from Dec-23)

Anya Gallaccio (from Dec-23)

Ebele Okobi (from Dec-23 to Jun-24)

Marie McPartlin (from Jun-24)

William Mann (from Oct-24)

Frances Morris (from Oct-24)

Executive Team

Gilane Tawadros (from Oct-22) Director

Tom Wilcox (to Oct-23) Deputy Director

Luke Gregory-Jones (from Nov-23) Deputy Director

Ellie Clowes (from Apr-23) Director of Finance and Company Secretary

Dr Richard Martin (from Apr-21) Director of Participation

Rummana Naqvi (from Feb-23) Director of Development

Mark Hone (to Jan-24) Head of Operations & Building Projects

Pedro da Costa (from Jan-24) Head of Operations & Visitor Services

Jennifer Lea (to Jun-23) Director of Communications

Natasha Plowright (from Jul 23) Director of Audiences and Communications

Helen Sainsbury (to Oct-23) Interim Head of Exhibitions

Elena Crippa (to Apr-24) Head of Exhibitions

Sophie Clark (to Sep-24) Interim Head of Exhibitions

Leila Hasham (from Sep-24) Head of Exhibitions

Martin Reyes (to Nov-24) Head of People and Culture

Selma Basic Dowling (from Jan-25) People and Culture Manager

Jane McGowan (From Jan-25) Director of Finance

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

Whitechapel Gallery is a charitable trust governed by a Scheme of the Charity Commissioners dated 10 November 1981, as amended by Schemes dated 10 May 1988 and 9 March 2001. The Gallery is registered for charitable purposes with the Charity Commission, Charity Registration No 312162.

The Gallery is governed by a corporate trustee: Whitechapel Gallery Trustee Limited. The Directors meet quarterly and are assisted by various committees, described below.

There are four standing sub-committees of the Board which each typically meet between 2 and 4 times per year:

- Finance and Operations Committee (Chair - Ian Pleace);
- Ethics Committee (Chair - Sarah Miller);
- Programme and Audiences Committee (Chair - Alex Sainsbury); and
- People and Culture Committee (Chair - Nicola Kerr).

There is also a Nominations Committee which is convened as necessary to consider appointments to the Board.

The day-to-day activities of the Gallery are controlled by the Director, Gilane Tawadros, who commenced employment as Director in October 2022. Key management personnel, referred to as the Senior Management Team, run departments and support the Director.

Remuneration for key management personnel is set by the Board, Director and Deputy Director within bands that are determined by sector benchmarks, experience and level of responsibility within the management structure.

Governance Code

The Trustees are aware of the Charity Commission's Governance Code for Larger Charities (published July 2017). The Code is based on seven principles of good governance: Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

The charity strives to meet the principles and outcomes of the Code by applying the recommended practice. The Trustees have reviewed the Whitechapel Gallery's Governance Code and are confident that it aligns with the Charity Commission's recommended practise.

Recruitment, Induction and Training of Trustees

New Trustees are recruited according to the Trustees' and Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended by the Nominations Committee to the Chair who will assess the candidates and decide, in consultation with the Director, whether to propose their appointment. The Trustees take the final decision on the Chair's proposal.

Newly appointed Trustees receive briefings from the Chair, Director and Deputy Director and are provided with relevant Charity Commission guidance. Training is considered by the Chair on a case-by-case basis.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

The Board confirms that it has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, including the guidance on public benefit and fee charging, when reviewing the Charity's aims and objectives and in planning future activities. The Charity's activities clearly relate to its legal objectives of advancing education in the arts and the provision of a gallery for the enhancement of the cultural welfare of the local community and the wider public. The activities undertaken and achievements described enable the reader to assess the contribution made by these activities towards furthering the Charity's objectives. The Charity's strategy stresses the importance of ensuring the accessibility of its exhibitions and activities to all members of the public and offers free entry to exhibitions year-round. Specific confirmation is also provided that Trustees received no remuneration or benefits for their contribution to the Charity and that no Trustee was connected to any artist or exhibitor professionally engaged by the Charity.

Objectives and Activities

Charitable Objectives

The objectives for which the Whitechapel Gallery was established are stated in the governing document of 10 November 1981 as:

The provision and maintenance of an art gallery for exhibition to the public of modern and historical fine art; modern and historical design and applied art; and work done by school children and local communities.

Promoting and encouraging the education of the public in the arts both in the Gallery and elsewhere. These objectives are met by the operation of an art gallery on Whitechapel High Street in London, and by related educational and other activities.

Mission, Vision and Approach

Vision

The Whitechapel Gallery will occupy a distinctive and radical position in the social and cultural landscape. We will build on our pioneering history as a place for contemporary art and ideas, translating and animating it for our time.

Mission

The Whitechapel Gallery is a ground-breaking art institution that has existed for more than 100 years. We make contemporary art and ideas accessible to local and global audiences in the East End of London, recognising the critical role that art can play in firing up our imaginations, reflecting our lived experiences and opening up new possibilities for thinking, feeling and dreaming.

Approach

1. We are proud to be a cultural institution that is locally embedded and globally connected. Whitechapel is a gallery and a geographical destination, positioned accessibly on the high street (with a tube station in our basement!).
2. We want our building to be a soulful and intimate destination for local, national and international visitors: a social and civic space that is free and open to all.
3. Education sits at the heart of the Whitechapel Gallery. Our programme emphasises close collaboration with local families, schools and communities, who we value as key stakeholders in our organisation.
4. We take risks in programming lesser known and neglected artists and in making challenging artworks and ideas accessible to all our audiences, putting artists and ideas at the centre of everything we do.
5. We focus proudly on the work of women artists and artists of colour, championing their contribution to contemporary art and society and forging connections with new audiences, partners and participants in the gallery's programmes.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6. We are committed to making the Whitechapel Gallery a permeable cultural institution that spills beyond its gallery walls, actively seeking partnerships beyond the gallery, and creating opportunities for artists and audiences to shape and influence what we do.

7. We are unafraid to have a social and political agenda, working with artists and ideas that address the key issues and concerns of our times.

8. We are dedicated to safeguarding the long-term future of the Whitechapel Gallery by building its cultural, social and political capital and ensuring its sustainability – artistically, environmentally and economically.

Achievements and Performance

An Overview

Whitechapel Gallery's new Director Gilane Tawadros has brought a wealth of experience in leading pioneering arts organisations and has been working with Trustees and staff to renew Whitechapel Gallery's founding mission for the present day, making contemporary art and ideas relevant and accessible to all.

Having established a new strategic direction for the organisation, Whitechapel Gallery has begun to roll out new programmes across the Gallery including exhibitions and participation, alongside building-based initiatives related to access and environmental sustainability.

Like many other arts institutions, Whitechapel Gallery is facing a challenging financial environment, with increased costs, the impact of the cost of living crisis on earned income, and an increasingly competitive funding landscape across the sector. In order to combat these challenges, the Gallery is reassessing its business model in terms of both income and expenditure.

Against this background, we presented an ambitious and critically-acclaimed programme of exhibitions, events and activities throughout the year, engaging new and diverse audiences in our work.

Whitechapel Gallery welcomed approximately 215,000 visitors in 2023-24, with an average monthly attendance of 17,915 visitors and an average weekly attendance of 4,135 visitors. Admission income for the year was £239,147. This represents a decrease on the previous year where admission income totalled £276,419. However, around 56% of people surveyed during our Summer season were first-time visitors, with a substantial proportion coming from our local area, supporting one of our key strategic aims.

Our digital engagement across key platforms reflects a similar growth pattern to the previous year. The Gallery website received 2.2m total page views while our lead social media channel, Instagram, achieved a collective reach of 521,000 accounts.

Exhibitions Programme

Summer Season 2023 (June – September 2023)

Life is More Important than Art was a summer-long season of exhibitions, installations, performances, talks and film screenings that explored the interface between art and everyday life taking place across multiple spaces across the institution.

The group exhibition included work by **Rana Begum, William Cobbing, Sarah Dobai, Susan Hiller, Jerome, Matthew Krishanu, Janette Parris, John Smith, Alia Syed, Mitra Tabrizian, Mark Wallinger and Osman Yousefzada.**

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

As part of the project, we hosted **Whitechapel Radio Station** which broadcast live and online, hosting a series of talks with artists, collectives, writers and musicians. **Somali Museum** became in-house residents providing a virtual and physical space for the varied stories of Somalia and Somali people based globally and in the UK. Combining an art gallery, library, archive, museum, dance and music studio in one space, the museum reimagined what a 'museum' is and what it can do.

Throughout the summer, performances, takeovers and public talks brought together contributors from across creative disciplines discussing key contemporary questions around housing, health, migration and democracy. Highlight event partners and contributors included Bow Arts, Chisenhale Gallery, Healing Justice London, 2023 Writer-in-Residence **Martin O'Brien** and writer **Lauren Elkin**.

Artists and play specialists **Sarah Marsh** and **Stephanie Jefferies** were commissioned to create an immersive and tactile installation for the public to engage with entitled **Sculpting Conversations** and in the Zilkha Auditorium, we screened the **Artist's Film International** programme featuring contemporary moving images works by artists on the theme of diaspora.

In August, the 2023 cohort of Whitechapel Gallery and LSBU's MA in Curating Art and Public Programmes presented *It All Started With a Thread*, an exhibition exploring the notion of a thread as a method and metaphor for connection, collaboration and conversation.

Autumn Season 2023/24 (October 2023 – January 2024)

Nicole Eisenman: What Happened brought together over 100 works from across the artist's three-decade career featuring large-scale paintings, sculptures, monoprints, animation and drawings.

Johanna Billing presented her moving image work **Each Moment Presents** (2023) exploring ideas of collaboration, chance and education. Realised over several years, the film was produced in association with Bristol City Council and commissioned by Bristol Grammar School.

The work of poet, writer and artist **Anna Mendelssohn** was presented for the first time in a public institution. Bringing together a selection of Mendelssohn's poetry and works on paper which examined how war, fascism and incarceration influence the ways we express and give form to history and social experience.

Edge Effects was a participatory project that took inspiration from nature to shape an ongoing series of artist residencies with primary and secondary schools in Newham, East London led by artist **Johanna Tagada Hoffbeck**, featuring contributions by writer and gardener **Sonya Patel Ellis** and artist **Sam Ayre**. **Edge Effects** was a project about stewardship of the planet and promotion of a mindful understanding of our place in nature. This exhibition took place from January until May.

Spring Season 2024 (February – April 2024)

Artist **Zineb Sedira** transformed the Gallery's exhibition space into a series of film sets. Originally conceived for the French Pavilion at the 59th Venice Biennale in 2022, *Dreams Have No Titles* was an immersive installation comprising film, sculpture, photography and performance, that interweaved the artist's biography with activist films produced across France, Algeria and Italy in the 1960s and 1970s. A free daily screening programme selected by Sedira accompanied the exhibition focusing on films that inspired and influenced her practice.

London-based interdisciplinary artist and experimental music producer **Andrew Pierre Hart** was commissioned to create a new work which reflected on Whitechapel's longstanding history as a home for migrant and diasporic communities.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Galleries 1, 8 & 9

Life is More Important Than Art: 14 June – 3 September 2023

Nicole Eisenman: What Happened: 11 October 2023 – 14 January 2024

Zineb Sedira: Dreams Have No Titles: 15 February – 12 May 2024

Gallery 2

Susan Hiller, J Street Project (Index), 2002-05: 14 June – 3 September 2024

Johanna Billing: Each Moment Presents What Happens: 11 October – 4 February 2024

Zineb Sedira Presents: 15 February – 9 June 2024

Gallery 4

Somali Museum: Any-Space-Whatever: 14 June – 1 October 2023

Anna Mendelssohn: Poetess: 11 October 2023 – 21 January 2024

Edge Effects: 30 January – 6 May 2024

Gallery 5

It All Starts with a Thread: 18 August 2023 – 14 January 2024

Gallery 7

Sculpting Conversations: 14 June – 14 September 2023

Nicole Eisenman: What Happened: 11 October 2023 – 14 January 2024

Andrew Pierre Hart Bio-Data Flows and Other Rhythms – A Local Story: 15 February – 7 July 2024

Auditorium and Studio: Artists' Film International

Artists' Film International: 13 June – 17 September 2023

Whitechapel Radio Station: 14 June – 16 September 2023

Participation Programme

During 2023-24, the Gallery undertook a strategic review of the Department of Education and Public Programmes designed to build upon a history of pioneering educational practices. The first stage involved commissioning external researchers to complete a review of the current programme, benchmarking it with comparable organisations. This review was presented and discussed with all staff and Trustees leading to a series of workshops and meetings to develop a new strategy for the Department. The new strategy defines the programme as a testing ground for art and ideas; shifts the language used to describe the programme from the more traditional term 'education' towards creativity, participation and collaboration (including renaming the Department as Participation); strongly emphasises a commitment to local communities and socially-engaged practices; and collates ambitions for the period 2024-27 across an intergenerational, artist-led, multi-disciplinary programme spanning a wide range of life stages.

Programming Highlights 2023-24

Families Programme

- *Sculpting Conversations* (June-September 2023) offered a participatory drop-in space with interactive sensory objects aimed at families and younger audiences, created by artists Sarah Marsh and Stephanie Jefferies.
- Regular programming throughout the year included Family Days and creative workshops aimed at intergenerational audiences.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Schools and Teachers

- The participatory exhibition *Edge Effects* (January-May 2024), focusing on urban ecologies, was developed in partnership with students and teachers at Vicarage Primary School and Plashet School in Newham, where 300 pupils took part in workshops in Autumn 2023, followed by further creative workshops during the exhibition run. The project was led by artist Johanna Tagada Hoffbeck and curator Kirsty Lowry, and also featured work by writer Sonya Patel Ellis and artist Sam Ayre alongside students from the participating schools.
- Regular programming included professional development sessions for networks of local teachers in Tower Hamlets and Newham, artist-led creative workshops held at the Gallery and in local schools, supported exhibition visits for schools, and digital resources.

Youth Programmes

- The participatory exhibition *Escape the Slick*, developed by the Gallery's youth collective Duchamp & Sons with artist Gaby Sahhar, was extended from January to August 2023 in Galleries 5 & 6, supported by additional live programming and a podcast episode. An external evaluation report on the project emphasised the positive responses it received from audiences and participants, and particularly the sense of agency and community it generated within the youth collective.
- 2.8 Million Minds was a major project on youth mental health, developed in partnership with artist the vacuum cleaner and Chisenhale Gallery, culminating in two live performances led by young people in August 2023.
- Regular programming included collaborative sessions featuring Duchamp & Sons working with artists such as Kneed and Mohammed Z. Rahman, seasonal Young Creatives Nights, multi-disciplinary creative workshops for young people, and a week-long programme exploring contemporary art.

Community Programmes

- The *Somali Museum* exhibition in Gallery 4 (June-September 2023) was developed by Numbi Arts, a Somali-led, Pan-African organisation based in Tower Hamlets. It featured film, photography, music and sound media, and was accompanied by the Gallery hosting the opening celebration of Numbi Fest (attended by over 1000 people) and a series of Somali language cafe sessions.
- Elo Melo Festival, held in August 2023, was a celebration of British-Bangladeshi culture developed in partnership with local collective Oitij-jo and attended by over 600 people.
- A large new public mural by Shiraz Bajoo in Globe Town, Bethnal Green, opened in July 2023. Developed across teams at the Gallery in partnership with Tower Hamlets Council, the mural is a colourful photographic collage of archival materials that speak to the rich history of the local area, with an online digital hub devoted to the project on the Gallery's website.
- Other community partners engaging with the Gallery throughout the year included: Healing Justice London, You Make It, Deaf Unity, Crisis, Freedom Press, Bow Arts, Queen Mary University of London, and the Art Working Parents Alliance.
- The gallery's Access programme included BSL Tours, Audio Description Tours and printed and digital resources.
- Notably, the new Participation strategy – operational for 2024-25 – integrates local partnerships across the programme and removes the distinction between 'Community Programmes' and 'Public Programmes'.

Public Programmes

- As part of the broader summer project *Life is More Important Than Art*, the Gallery hosted a wide-ranging, multi-disciplinary public programme in Gallery 2 featuring performance, film, music, food and discussions. These events were developed with a range of local partners and many were live-streamed on the Whitechapel Radio Station.
- As Writer in Residence for 2023, the artist Martin O'Brien was commissioned to make three new durational performances with accompanying texts published on the Gallery's website.
- Other programme highlights included talks with the artists Zineb Sedira, Nicole Eisenman and Johanna Billing, contributions from the short-listed artists for the 2023 Jarman Award (in partnership with Film London), events with writers Lauren Elkin and Adam Shatz, and a new performance by Terry Smith.
- Digital programming included four new podcast episodes.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public Events Listings, 1 April 2023 – 31 March 2024

Date	Title	Strand
01-Apr-23	Family Day	Families Programme
06-Apr-23	Escape the Slick: Youth Takeover	Youth Programme
20-Apr-23	Audio Description Tour: Access, Gesture, Paint	Access Programme
04-May-23	Speculation: Documents of Contemporary Art	Public Programmes
18-May-23	An Ambulance to the Future (The Second Chance): Martin O'Brien	Public Programmes
22-Jun-23	Discussion: Life is More Important Than Art	Public Programmes
29-Jun-23	Numbi Fest	Public Programmes
07-Jul-23	Rehearsing Futures Part 1: Life-Affirming Community Practice	Public Programmes
11-Jul-23 & 24- Aug-23	Alia Syed's Fatima's Letter: 16mm Screenings	Public Programmes
15-Jul-23	Audio Description Tour: Life is More Important Than Art	Access Programme
20-Jul-23	Young Creatives Night	Youth Programme
22-Jul-23	Overture for the Future (An Ashen Place): Martin O'Brien	Public Programmes
27-Jul-23	Meet the Staff	Youth Programmes
03-Aug-23	East London Art Prize x Whitechapel Gallery	Public Programmes
12-Aug-23	2.8 Million Minds: A Sharing	Youth Programmes
15-18-Aug-23	Exploring Contemporary Art Week	Youth Programmes
17-Aug-23	Audio Description Tour: Life is More Important Than Art	Access Programme
17-Aug-23	The Fight for Free Time: Helen Hester and Nick Srnicek	Public Programmes
18-Aug-23	WRS Grassroots Series: Music Venue Trust	Public Programmes
23-Aug-23	Sculpting Conversations: Sarah + Steph in Situ	Families
31-Aug-23	WRS Grassroots Series: Dalston Superstore	Public Programmes
01-Sep-23	Los Angeles in Whitechapel: Book Launch and Group Walk	Public Programmes
07-Sep-23	WRS Grassroots series: George Tavern	Public Programmes
09-Sep-23	Elo Melo Festival: Oitij-jo x Whitechapel Gallery	Public Programmes
13-Sep-23	Duchamp & Sons: Taster Evening	Youth Programmes
14-Sep-23	The Voice of the People	Public Programmes
16-Sep-23	WRS Takeover: Theatrum Mundi	Public Programmes
07-Oct-23	Anarchist Bookfair	Public Programmes
12-Oct-23	Teachers' Preview: Nicole Eisenman	Schools & Teachers
13-Oct-23	In Conversation: Johanna Billing, Judith Winter and Gilane Tawadros	Public Programmes
19-Oct-23	Young Creatives Night	Youth Programmes
24-Oct-23	Terry Smith: Mirror 2	Public Programmes

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26-Oct-23	BSL Tour: Nicole Eisenman	Access Programme
26-Oct-23	Loop by Loop, Stitch by Stitch: Knitting Workshops	Families // Youth Programmes
02-Nov-23	Activism: Documents of Contemporary Art	Public Programmes
02-Nov-23	Audio Description Tour: Nicole Eisenman	Access Programme
11-Nov-23	Jarman Now! The Film London Jarman Award's New Pioneers	Public Programmes
16-Nov-23	Big Ideas: Sophie K Rosa	Public Programmes
23-Nov-23	Tissue 6: Wanting	Public Programmes
30-Nov-23	Tainted Love	Public Programmes
02-Dec-23	Audio Description Tour: Nicole Eisenman	Access Programme
07-Dec-23	In Conversation: Nicole Eisenman and Mark Godfrey	Public Programmes
09-Dec-23	D&S x Knead: Our Future Libraries	Youth Programmes
14-Dec-23	Fading Out of Dead Air (Transmissions for the Necropolis): Martin O'Brien	Public Programmes
18-Jan-24	Lotte L.S.: This Energy Wasted by Flight	Public Programmes
03-Feb-24	Natural Dyes with Johanna Tagada Hoffbeck	Public Programmes
08-Feb-24	Wild Healing Edges with Rasheeqa Ahmad	Public Programmes
17-Feb-24	Family Day: Dreams Have No Titles	Families Programme
17-Feb-24	Panopticon 360: Vasiliki Papapostolou	Public Programmes
22-Feb-24	Algerian Cinema: Zineb Sedira and Olivier Hadouchi	Public Programmes
24-Feb-24	Gathering Storm: Collaborative World Building Workshop with David Blandy	Youth Programmes
07-Mar-24	BSL Tour: Dreams Have No Titles	Access Programme
09-Mar-24	Walking: Documents of Contemporary Art	Public Programmes
14-Mar-24	Young Creatives Night	Youth Programmes
14-Mar-24	Big Ideas: Adam Shatz on Frantz Fanon	Public Programmes
16-Mar-24	Modern Cockney Festival	Families Programme
28-Mar-24	Subtexts: Regensis	Public Programmes

Publishing Programme

Life Is More Important Than Art

Published by Whitechapel Gallery
2023

Johanna Billing: Each Moment Presents What Happens

Published by Whitechapel Gallery
2023

Nicole Eisenman: What Happened

Published by Whitechapel Gallery
2023

Andrew Pierre Hart: Bio-Data Flows and Other Rhythms - A Local Story

Published by Whitechapel Gallery
2024

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Documents of Contemporary Art Series:

Documents of Contemporary Art: *Activism*

Edited by Afonso Dias Ramos and Tom Snow

Published by Whitechapel Gallery

2023

Documents of Contemporary Art: *Walking*

Edited by Tom Jeffreys

Published by Whitechapel Gallery

2024

Encouraging Attendance

During the financial year 2023-24, we welcomed approximately 215,000 visitors to the Gallery, maintaining overall visitor figures established in the previous year (2022-2023). Average monthly and weekly visitor numbers likewise remained consistent with an average 17,500 visitors monthly and an average 4,000 visitors weekly.

Combined income from exhibition ticket sales for the Spring and Autumn seasons was £239,147. Ticket sales for the year are recorded as 31,474 reflecting a decrease against the previous year due to our Summer Season being free and non-ticketed. The decision to not charge for this season, was taken to increase accessibility to our programme and encourage new visitors to the Gallery. Around 56% of people surveyed during this period were first-time visitors, with a substantial proportion coming from our local area - supporting a key strategic aim.

Our digital engagement across our key platforms reflects a similar growth pattern to the previous year and supports our aim to focus our resources on depth of engagement over statistical increase. The Gallery website receives around 2.2m total page views per annum, and circa 500,000 unique users, while our lead social media channel, Instagram, achieved a collective reach of 521,000 accounts and an average of 120 likes per post. Our focus on Instagram (over Facebook and Twitter) as our most effective communication and engagement tool is commensurate with analysis of social media user behaviours across the sector and has allowed us to develop a focused approach to content that has increased overall reach and engagement.

Key Figures:

1 April 2023 - 1 April 2024

Visitor Figures:	214,468
Exhibition Income:	£239,147
Total Ticket Sales:	31,474

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

<p><u>Spring 2023</u> 1 April 2023 – 7 May 2023</p> <p>Action, Gesture, Paint 9 Feb to 7 May 2023 Gallery 1, 8 & 9 £16.50 (£17.15 with gift aid)</p> <p>Action, Gesture, Performance 17 Jan to 31 Mar 2023 Gallery 7</p> <p>Escape the Slick 13 Jan to 6 Aug 2023 Gallery 5 & 6</p>	<p>Visitor Numbers from April 1: 26,832</p> <p>Exhibition Income from April 1: £80,289</p> <p>Tickets Sold from April 1: 8,971</p> <p>Total Visitor Numbers: 93,112</p> <p>Total Exhibition Income: £235,263</p> <p>Total Ticket Sold: 23,859</p>	<p>Page Views: Not avail*</p> <p>Unique Visitors: Not avail*</p>	<p>Instagram: Not Avail</p> <p>Facebook: Not Avail</p>
<p><u>Summer 2023</u> 4 June – 17 September</p> <p>Life Is More Important Than Art 14 Jun – 3 Sep 2023 All Galleries Free</p> <p>Somali Museum UK: Any-Space- Whatever 14 Jun – 1 Oct 2023 Gallery 4</p> <p>Sculpting Conversations 14 Jun – 3 Sep 2023 Gallery 7</p> <p>It All Starts with a Thread 18 Aug 2023 – 14 Jan 2024 Gallery 5 & 6</p>	<p>Total Visitor Numbers: 57,480</p> <p>Total Exhibition Income: N/A</p> <p>Total Ticket Sold: N/A</p>	<p>Page Views: 415,799</p> <p>Unique Users: 125,189</p>	<p>Instagram: Reach: 417,500</p> <p>Facebook: Not Avail</p>

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

<p><u>Autumn 2023</u> 11 Oct 2023- 14 Jan 2024</p> <p>Nicole Eisenman: What Happened 11 Oct 2023 - 14 Jan 2024 Galleries 1, 7, 8 & 9 £12.50 (£13.45 with gift aid)</p> <p>Johanna Billing: Each Moment Presents What Happens 11 Oct 2023 - 4 Feb 2024 Gallery 2</p> <p>Ana Mendelssohn: Speak Poetess 11 Oct 2023 - 21 Jan 2024 Gallery 4</p>	<p>Total Visitor Numbers: 71,595</p> <p>Total Exhibition Income: £127,000</p> <p>Total Tickets Sold: 18,074</p>	<p>Page Views: 558,000</p> <p>Unique Users: 172,263</p>	<p>Instagram: Reach 153,723 New Followers: 9,131</p> <p>Facebook: Reach: 155,091 New Followers: 367</p>
<p><u>Spring 2024</u> 15 Feb - 1 April 2024</p> <p>Zineb Sedira: Dreams Have No Titles 15 Feb - 12 May 2024 Galleries 1, 8 & 9 £12.50 (£13.45 with gift aid)</p> <p>Zineb Sedira Presents... 15 Feb - 9 Jun 2024 Gallery 2</p> <p>Andrew Pierre Heart Bio Data Flows and Other Rhythms - A Local Story 15 Feb - 7 Jul 2024 Gallery</p> <p>Edge Effects 30 Jan - 26 May 2024 Gallery 4</p>	<p>Visitor Numbers until 1 April: 40,393</p> <p>Exhibition Income until 1 April: £31,858</p> <p>Tickets Sold until 1 April: 4,429</p> <p>Total Visitor Numbers: 82,492</p> <p>Total Exhibition Income: £55,564</p> <p>Total Tickets Sold: 7,940</p>	<p>Page Views: 461,269</p> <p>Unique Users: 149,233</p>	<p>Instagram: Reach: 153,300 New Followers: 6,500</p> <p>Facebook: Reach: 102,100 New Followers: 215</p>

*Accurate figures across our digital channels for Spring 2023 are not available due to changes in Google Analytics. Where there is missing data we have used averages from the other three seasons to calculate figures for the year overall.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Audience Surveying

The Gallery uses required and bespoke surveys platforms to gather quantitative and qualitative information on our audiences.

As an Arts Council England National Portfolio Organisation, we use their appointed platform Illuminate to contribute to their sector-wide data and intelligence on audience demographics, motivations and behaviours. We also use the evaluation platform Culture Counts to help inform and grow our audience development strategy.

Development

A total of £2,272,849 of donated and unrestricted general income was raised in the year 2023-24.

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. The Gallery has active circles of Patrons and Commissioning Council supporters, with annual contributions ranging from £500 to over £10,000 per annum. The Exhibitions Programme is supported by individual donors, international foundations, galleries and corporate sponsorship. The Whitechapel Gallery's Participation Programme is made possible through the generous support of a number of charitable trusts and foundations, individuals and companies. These programmes are also supported through our annual Art Icon Gala and Auction, held in March 2024. We are also reliant on other income streams for core support and capital renewal funding.

The Whitechapel Gallery has a professional fundraising department led by Rummana Naqvi. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

An Ethics Committee is chaired by Sarah Miller, Trustee Whitechapel Gallery and includes external peers and internal staff members to ensure due diligence processes are conducted at the Gallery.

The Whitechapel Gallery does not engage any fundraising agencies to carry out fundraising on its behalf, nor do we engage in fundraising activities that would place vulnerable people at risk. No fundraising-related complaints were received in the period.

Gallery Supporters 2023-24

The Whitechapel Gallery would like to thank its supporters, whose generosity enables the Gallery to realize its pioneering programmes, including those who wish to remain anonymous:

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

<p><u>Towards Tomorrow Champions</u> D. Daskalopoulos Michael and Nina Zilkha</p>	<p><u>Education & Public Events Programme</u> Aldgate Connect BID Capital Group Phillips Tower Hamlets Arts & Music Education Service (THAMES) The London Borough of Tower Hamlets Stanley Picker Trust The Whitechapel Gallery Education Council: Julie & Debashis Dey Alex Sainsbury</p>	<p>Bimpe Nkontchou Katie & Felix Robyns Thatcher & Jill Thompson and those who wish to remain anonymous</p>
<p><u>Major Donors and Supporters</u> Arts Council England Catalyst Endowment Fund Bloomberg Philanthropies D. Daskalopoulos Collection Ford Foundation Foyle Foundation Freelands Foundation Collezione Maramotti Max Mara Paul Mellon Centre for Studies in British Art The Rose Foundation Michael & Nina Zilkha</p>	<p><u>Whitechapel Gallery Corporate Patrons and Members</u> Bloomberg Philanthropies Frasers Property UK Gazelli Art House Lisson Gallery Phillips</p>	<p><u>Whitechapel Gallery Curator's Circle</u> Adrian & Jennifer O'Carroll Oba Nsugbe Audrey Wallrock and those who wish to remain anonymous</p>
<p><u>Exhibitions Programme</u> Aldgate Connect BID Anton Kern Gallery Erin Bell Sir Frank Bowling Igor and Anastasia Bukhman Richard Chang The City of London Corporation Collezione Maramotti De Ying Foundation Martin and Rebecca Eisenberg Fluxus Art Projects Goodman Gallery Green Family Art Foundation Oliver Haarmann Hauser & Wirth Hiscox Institut français of Paris Max Mara Collezione Maramotti Kate MacGarry Mennour, Paris Rangoonwala Foundation Rennie Collection Craig Robins Tony and Elham Salamé Selma Feriani Gallery Gary Steele and Steven Rice Maria and Malek Sukkar Vielmetter Los Angeles Michael Zilkha The Whitechapel Gallery Commissioning Council The Whitechapel Gallery Patrons and those who wish to remain anonymous</p>	<p><u>Whitechapel Gallery Corporate Supporters</u> Aldgate Connect BID Bloomberg Philanthropies Champagne Pommery Crozier Fine Arts Fredrigoni Hiscox (Artworks Insurance Partner) Jayhawk Max Mara Collezione Maramotti Omni Colour (Signage Partner) Phillips</p>	<p><u>Whitechapel Gallery Patrons</u> Cedric Bardawil Keith & Helen Clark Sadie Coles HQ Beth & Michele Colucci Swantje Conrad Francesca Consigli Michael & Elizabeth Corley Xiaochi Dong Sarah Elson Joanna & Alan Gemes PippyHouldsworth Lesley Hynes Marie Krauss Frank Krikhaar Kate MacGarry Pat Maugüé Mary E McNicholas Heike Moras Indi Oliver Maureen Paley Dominic Palfreyman Darryl de Prez & Victoria Thomas Maria-Cruz Rashidian Marina Ruiz-Colomer Alex Sainsbury & Elinor Jansz Cherrill & Ian Scheer Veronica Schwabach Elisabeth von Schwarzkopf Henrietta Shields Karen & Mark Smith Bina & Philippe von Stauffenberg Christoph & Marion Trestler Sharon Zhu & Michael Tian Annette Anthony Cherry Cheng Mark Harris and those who wish to remain anonymous</p>
	<p><u>Whitechapel Gallery Commissioning Council</u> Dorota Audemars Erin Bell Emily de Pauw Leili Huth Irene Panagopoulos Nicole Saikalis Bay</p>	
	<p><u>Whitechapel Gallery Education Council</u> Julie and Debashis Dey Alex Sainsbury</p>	
	<p><u>Whitechapel Gallery Global Circle</u> Yan Du Elie Khouri Art Foundation and those who wish to remain anonymous</p>	
	<p><u>Whitechapel Gallery Director's Circle</u> Erin Bell & Michael Cohen Dirk Boll Pilar Corrias Julie & Debashis Dey Rami Kim</p>	

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

We remain grateful for the ongoing support of Whitechapel Gallery Members.

The Whitechapel Gallery is proud to be a National Portfolio Organisation of Arts Council England.

Plans for future periods

Confirmation of Arts Council England NPO funding until March 2026 is a strong basis for ensuring a resilient business model at Whitechapel Gallery in the short to medium term.

A process of devising and articulating a new vision, mission, strategy and business model at the Gallery was instigated in October 2022 by Gilane Tawadros upon her appointment as Director and announced in early 2023. The new vision builds on Whitechapel Gallery's pioneering history as a place for contemporary art and ideas and its distinctive and radical position in the social and cultural landscape, translating and animating it for our time. The new Strategic Plan 2023-25 sets out objectives for safeguarding the long-term future of the Whitechapel Gallery by building its cultural, social and political capital and ensuring its sustainability – artistically, environmentally and economically.

Programme Plans 2024-25

Galleries 1, 8 & 9

Zineb Sedira: Dreams Have No Titles

15 February 2024 - 12 May 2024

Gavin Jantjes: To Be Free! A Retrospective 1970-2023

12 June 2024 - 1 September 2024

Lygia Clark: The I And The You

2 October 2024 - 12 January 2025

Sonia Boyce: An Awkward Relation

2 October 2024 - 12 January 2025

Donald Rodney: Visceral Canker

12 February 2025 - 4 May 2025

Gallery 2

Zineb Sedira Presents...

15 February 2024 - 9 June 2024

Max Mara Art Prize for Women - Dominique White: Deadweight

2 July 2024 - 15 September 2024

Sonia Boyce x Lygia Clark

2 October 2024 - 2 February 2025

Donald Rodney Film Programme: Home as Sanctuary as Body in a State of Siege

12 February 2025 - 25 May 2025

Gallery 4

Edge Effects

30 January 2024 - 26 May 2024

Gavin Jantjes: Archive

12 June 2024 - 4 August 2024

Archipelago: Visions in Orbit

15 August 2024 - 5 January 2025

Donald Rodney Archive

12 February 2025 - 4 May 2025

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Gallery 5 & 6

Peter Kennard: Archive of Dissent

23 July 2024 - 19 January 2025

Common Rooms

15 February 2025 onwards

Gallery 7

Andrew Pierre Hart: Bio-Data Flows and Other Rhythms - A Local Story

15 February 2024 - 7 July 2024

Peter Kennard: Archive of Dissent

23 July 2024 - 19 January 2025

Moving Grounds : 15 Years of Duchamp & Sons

5 February 2025 - 4 May 2025

Results for the year

The 2023-2024 financial year produced an overall deficit of £207,377. This was a significant improvement from the previous financial year; 2022-2023 delivered a deficit of £1,300,120. The £1,092,743 reduction in deficit in 2023-2024 is driven by a combination of changes to the historic business model of the organisation, including significantly reducing costs and growing areas of income generation and fundraising, as well as £315,357 due to gains on investments.

Throughout the 2023-2024 financial year, the Gallery navigated complex external circumstances. These include increases in utility costs, the ongoing impact of Covid-19 on audience behaviours, cost increases for shipping and materials, poor investment performance, general inflationary pressures and increased staff costs.

For the 2023-2024 financial year, the Gallery has been able to deliver the reduced deficit through a number of different strategies and actions:

- Reducing direct exhibitions expenditure by having fewer international loans and curating exhibitions with fewer works
- Reducing the volume of smaller exhibitions
- Increasing commercial income from venue hires by investing in specialist staff and technical capacity
- Increasing commercial income by dedicating access to Gallery 2 for larger scale event bookings
- Increasing commercial income from limited edition sales through increased art fair attendance and investment in e-commerce capacity
- Targeting reduction of a range of other direct and overhead costs and the elimination of waste

Demonstrable changes to the business model have been supported during this period by the Arts Council England's Transform funding programme which runs from 2023-2026. For the period 2023-2024 this directly supported investment in the commercial capacity of the Editions and Venue Hire teams, as well as overall support for reinventing the business model. This initiative will build year on year until 2026-2027.

Whilst the Gallery achieved a reduced deficit of £207,377 for 2023-24 financial year operating cash out flow was £481,559, an increase of £160,954 on 2022-2023 primarily due to working capital movements.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2024-2025 Financial year is also expected to produce a deficit and in response to this the Gallery has begun a further short term programme of income generation and cost reduction. Additionally, the Gallery has received the necessary approvals to drawdown £0.7m from one of its endowment funds.

The Gallery is committed to achieving annual surpluses from the 2025-26 financial year onwards and has made significant changes to its strategy and business model in order to adhere to this. During 2025-2026 year there will be a new fundraising campaign for the 125-year anniversary which is expected to generate significant funds for capital investment and bolster the Gallery's reserves.

Subsidiary Companies

Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 as a private limited company, wholly owned by Whitechapel Gallery Trustee Limited on behalf of Whitechapel Gallery.

Whitechapel Gallery Ventures Limited was established to manage the commercial trading activities of Whitechapel Gallery including sales of limited editions, Gallery hires, catalogues, publications, merchandise and catering services. The main aims of the trading subsidiary are to engender the development of entrepreneurial practice at the Whitechapel Gallery and generate profits that contribute to the Gallery's charitable objectives.

Editions sales proved once again to be the strongest income stream. Venue hires and publication sales offer considerable opportunities for improved financial performance; delivering this is a key part of Whitechapel Gallery's new financial strategy.

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee and charity registered in England & Wales. Its principal function is owning the freehold to the Whitechapel Gallery building and leasing it to Whitechapel Gallery for the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art
- Work done by school children or students or by persons resident in the neighbourhood of the art; and to promote and encourage the education of the public in the arts.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

Unrestricted Funds

The General Fund represents the free reserves of the Charity and is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities. The Trustees aim to hold an unrestricted fund balance equivalent to at least one quarter of annual expenditure which would be equal to approximately in £1.2m for 2023-24. There were free reserves at the year-end of £168,517 (2022-23: £92,724). The Gallery therefore holds unrestricted funds of approximately £1,107,000 less than the balance deemed necessary to operate sustainably at a reasonable level of risk. The Trustees are committed to achieving the target level of General Funds within the next 10 years, and the turnaround process described above was undertaken with this objective in mind.

Endowment Funds

The Gallery has two permanent endowment funds, held in investment portfolios managed by JP Morgan and the returns they generate form unrestricted income for the Gallery. The year to March 2024 saw a rise in endowment fund valuations.

The Transform Future Fund is a permanent endowment fund of £2.6m granted by Arts Council England in 2011, and operated on a total return basis. £450k of the capital was drawn down in 2016 to be repaid in equal instalments over the following ten years. At 31 March 2024 the fund had a value of £2,641,252 (31 March 2023: £2,498,744) and made unrealised gain on investment of £275,824, (2022-23: loss of £120,369) in the year. The Catalyst Future Fund is a separate fund consisting of monies raised by the Whitechapel Gallery and matched by Arts Council England. This is a permanent endowment expiring in November 2037, following which the endowment becomes expendable. This fund had a value of £650,970 as at 31 March 2024 (2022-23: £650,501) and returned a £468 gain (2022-23: £954 loss) for the Gallery in the year. In July 2020 the Gallery obtained permission from Arts Council England and the Charity Commission to de-restrict and draw down the 50% of this fund that they had initially raised, a total of £805,617, in order to address historic debts and the impact of the Covid-19 pandemic. The remaining funds were held in cash pending reinvestment. A long-term repayment plan has been agreed with Arts Council England.

Restricted Funds

The Capital Fund comprises funds received for the Whitechapel Project for refurbishment work undertaken on the Gallery's buildings. The fund value was £5,915,497 at 31 March 2024 (2022-23: £6,154,664), which has all been invested in fixed assets. The Capital Renewal Fund is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed drawdown schedule to 2031. At 31 March 2024 the fund had a value of £416,523 (2022-23: £520,002), comprising investments of £401,163 managed by JP Morgan, £7,354 held in cash at Lloyds bank, and fixed assets of £31,892. In the year it funded £21,655 in capital depreciation. The restricted Bloomberg Fund holds income received from Bloomberg Philanthropies as part of their Digital Accelerator Program, to a value of £144,595 at 31 March 2024.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Designated Funds

The Building Fund represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,185,051 at 31 March 2024 (2022-23: £5,278,060). The balance is all invested in fixed assets. The Designated Capital Works Fund holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund, to a value of £293,315 at 31st March 2024. Capital works to the value of £9,789, were funded in the year to 31 March 2024 and are held in the Designated Capital Works Asset Fund. The Designated Roof Repair Fund holds funds received to offset the cost of urgent roof repairs, to a value of £24,750 at 31 March 2024.

The Designated CRM Development Fund holds funds to invest in a new customer relationship management system that was delayed from 2020-21, to a value of £15,000 at 31 March 2024. The new CRM system was implemented in September 2024. The Designated Asset Fund holds funds designated to cover the cost of various asset purchases, to a value of £105,141 at 31 March 2024. The Designated Catalyst Fund represents the sum de-restricted for a fixed period from the Catalyst Endowment Fund with the permission of the funder, Arts Council England, to a value of £805,617. The Designated Iwona Blazwick Artistic Fund holds income which will be used to fund projects that embody Iwona Blazwick's unwavering belief in creativity, and require extra resource to realise, to a value of £32,072.

Investment Policy & Returns

An executive sub-committee has been established to oversee the investment of the endowments and Capital Renewal Fund, and advise the Director and Deputy Director in researching new, more effective ways for the charity to invest. The Trustees' policy is to balance the need for revenue and the growth of the equity of the invested funds. An Order from the Charity Commission giving the charity the power to use a total return approach to investment of the Transform Future Fund was obtained in April 2012.

JP Morgan Ltd. was appointed as investment advisor and fund manager in 2011 following a tender process. The Transform Future Fund and Catalyst Future Fund endowments and the Capital Renewal Fund have been placed in managed funds. The Investment Subcommittee has been charged with reviewing the performance of funds and investment risk profile.

The Trustees will review annually the level of risk most appropriate for the gallery given the prevailing state of the economic and political environment, which will inform the mix of investment portfolio. The Investment sub-committee will keep an ongoing overview of investment performance and, with the investment advisors, make adjustments to investment asset allocation as needed.

In line with the Total Return approach applied to the investment of the Transform Future Fund endowment, the Trustees will annually decide on the portion of the fund's returns to draw for general revenue expenditure by the Gallery. Maintaining the core capital endowment and ensuring its long-term growth will be key factors considered in the draw-down decision.

Drawdown from the Capital Renewal Fund is restricted to the maintenance of the Gallery's current buildings and infrastructure and used according to an agreed schedule of works.

Over the course of the year the Trustees continually reviewed the overall investment performance against both the Whitechapel's investment objectives and the wider sector benchmarks since inception. The conclusion was that the performance of investments in 2023-24 was reflective of overall market factors, and in the longer-term the portfolios were providing a satisfactory return and they were largely happy with JP Morgan's management of the funds.

However, in October 2023 it was decided to retender for investment management services. This process resulted in the appointment of Investec Wealth & Investment (UK) to take over the investment management service for the Whitechapel Gallery, with the transfer arranged to take place in the 2024-2025 financial year.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Any available unrestricted reserves are held in cash which is deposited to secure the best possible returns in short-term cash investments.

Due to a conflict of interest arising from a connected person, the current Chair of the Finance and Operations Committee recuses himself from decisions regarding the selection of investment management service provider, allocation of investment funds and choice of investments.

Going Concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts Council England is confirmed at £1,437,955 per year until March 2026 and an extension has been applied for until March 2027.

In common with many other arts organisations across the United Kingdom, the Gallery will continue to face testing macro-economic and funding conditions heading into 2024-25. Detailed budgets for 2024-25 show an expected deficit for the year, as a result of a multitude of factors; including the impact of escalating costs and the impact of the cost of living crisis on self-generated income including ticket income, edition sales, venue hire and catering, as well as an expected decrease in fundraising and development income.

In response to the detailed modelling the Gallery has begun overhauling its financial systems and processes and implemented a short-term programme of income generation and cost reduction. Additionally, the Gallery has received the necessary approvals to drawdown £0.7m from one of its endowment funds within the 2024-25 financial year.

Whitechapel Gallery is working to achieve annual surpluses from the 2025-26 financial year onwards and has made significant changes to its strategy and business model in order to adhere to this. During 2025-2026 year there will be a new fundraising campaign for the 125-year anniversary which is expected to generate significant funds for capital investment and bolster the Gallery's reserves.

A detailed 2025-26 budget and cash flow projections have been prepared, forecasting positive cash balances through to March 2026. The Trustees are committed to working to achieve the target level of reserves within the next 10 years through consistent unrestricted surpluses generated by the new strategy and business model.

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The principal risks include:

- Achievement of income and expenditure projections
- Recession and economic climate impact on revenue generating activities
- Material reduction in fundraised income
- IT and digital infrastructure is not fit for purpose
- IT and data security is compromised
- Building infrastructure / core services fail.
- Recession and economic climate affects suppliers

The Trustees believe that they have established effective systems to mitigate these specific risks by regular examination of financial performance and other key indicators to identify any necessary corrective action, and by ensuring that robust controls exist over key financial and other systems. The strategic risk register is reviewed quarterly by the Senior Management Team, the Finance and Operations Committee and the Board of Trustees.

The Gallery's application for 'Approval under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007' was granted by the Secretary of State on 21 June 2010. Approved status allows for 'immunity from seizure for cultural objects which have been imported into the UK for the purpose of exhibition' provided that recognised due diligence procedures and provenance checks have been carried out. During 2023-24, the Gallery did not display any objects which required immunity from seizure.

The trustees' report was approved by the Board of Trustees.

D Dibosa
Trustee



31 January 2025

WHITECHAPEL GALLERY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WHITECHAPEL GALLERY

Opinion

We have audited the financial statements of Whitechapel Gallery (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 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; and
- 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 trustees' 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 the charity'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 trustees 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WHITECHAPEL GALLERY

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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are 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 trustees determine 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 trustees are 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 trustees either intend 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WHITECHAPEL GALLERY

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Sub Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Insley BA ACA (Senior Statutory Auditor)
for and on behalf of Streets Audit LLP

31 January 2025

Chartered Accountants
Statutory Auditor

c/o The Old Exchange
64 West Stockwell Street
Colchester
Essex
CO1 1HE

Streets Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Donations and legacies	3	2,561,283	718,258	-	3,279,541	2,946,933
<u>Charitable activities</u>						
Exhibitions	4	447,029	-	-	447,029	620,545
Education	4	49,979	-	-	49,979	95,381
Other trading activities	5	652,031	-	-	652,031	443,129
Investments	6	6,722	-	-	6,722	2,751
Total income		<u>3,717,044</u>	<u>718,258</u>	<u>-</u>	<u>4,435,302</u>	<u>4,108,739</u>
Expenditure on:						
Raising funds	7	1,058,948	-	-	1,058,948	1,037,125
<u>Charitable activities</u>						
Exhibitions	8	2,530,107	777,601	-	3,307,708	3,626,941
Education	8	541,401	49,979	-	591,380	605,369
Total charitable expenditure		<u>3,071,508</u>	<u>827,580</u>	<u>-</u>	<u>3,899,088</u>	<u>4,232,310</u>
Total expenditure		<u>4,130,456</u>	<u>827,580</u>	<u>-</u>	<u>4,958,036</u>	<u>5,269,435</u>
Net gains/(losses) on investments	13	-	39,065	276,292	315,357	(139,424)
Net income/(expenditure)		<u>(413,412)</u>	<u>(70,257)</u>	<u>276,292</u>	<u>(207,377)</u>	<u>(1,300,120)</u>
Transfers between funds		407,528	(274,212)	(133,316)	-	-
Net movement in funds	10	<u>(5,884)</u>	<u>(344,469)</u>	<u>142,976</u>	<u>(207,377)</u>	<u>(1,300,120)</u>
Reconciliation of funds:						
Fund balances at 1 April 2023		<u>6,728,214</u>	<u>6,947,584</u>	<u>3,149,246</u>	<u>16,825,044</u>	<u>18,125,164</u>
Fund balances at 31 March 2024		<u>6,722,330</u>	<u>6,603,115</u>	<u>3,292,222</u>	<u>16,617,667</u>	<u>16,825,044</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	2,272,849	674,084	-	2,946,933
<u>Charitable activities</u>					
Exhibitions	4	620,545	-	-	620,545
Education	4	95,381	-	-	95,381
Other trading activities	5	443,129	-	-	443,129
Investments	6	2,751	-	-	2,751
Total income		<u>3,434,655</u>	<u>674,084</u>	<u>-</u>	<u>4,108,739</u>
Expenditure on:					
Raising funds	7	1,037,125	-	-	1,037,125
Exhibitions	8	2,918,987	707,954	-	3,626,941
Education	8	488,120	117,249	-	605,369
Total expenditure		<u>4,444,232</u>	<u>825,203</u>	<u>-</u>	<u>5,269,435</u>
Net gains/(losses) on investments	13	-	(18,102)	(121,322)	(139,424)
Net income		<u>(1,009,577)</u>	<u>(169,221)</u>	<u>(121,322)</u>	<u>(1,300,120)</u>
Transfers between funds		<u>(153,323)</u>	<u>153,323</u>	<u>-</u>	<u>-</u>
Net movement in funds	10	<u>(1,162,900)</u>	<u>(15,898)</u>	<u>(121,322)</u>	<u>(1,300,120)</u>
Reconciliation of funds:					
Fund balances at 1 April 2022		<u>7,891,114</u>	<u>6,963,482</u>	<u>3,270,568</u>	<u>18,125,164</u>
Fund balances at 31 March 2023		<u>6,728,214</u>	<u>6,947,584</u>	<u>3,149,246</u>	<u>16,825,044</u>

WHITECHAPEL GALLERY

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		11,410,725		11,744,524
Investments	16		3,817,717		3,502,358
			<u>15,228,442</u>		<u>15,246,882</u>
Current assets					
Stocks	18	267,661		295,554	
Debtors	19	1,303,288		971,844	
Investments	20	115,934		115,975	
Cash at bank and in hand		585,129		1,113,758	
		<u>2,272,012</u>		<u>2,497,131</u>	
Creditors: amounts falling due within one year	21	(882,787)		(918,969)	
Net current assets			<u>1,389,225</u>		<u>1,578,162</u>
Total assets less current liabilities			<u>16,617,667</u>		<u>16,825,044</u>
The funds of the charity					
Endowment funds	23		3,292,222		3,149,246
Restricted income funds	24		6,603,115		6,947,584
Unrestricted funds	25		6,722,330		6,728,214
			<u>16,617,667</u>		<u>16,825,044</u>

The financial statements were approved by the trustees on 31 January 2025

D Dibosa
Trustee

WHITECHAPEL GALLERY

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		11,410,724		11,744,523
Investments	16		3,817,718		3,502,359
			<u>15,228,442</u>		<u>15,246,882</u>
Current assets					
Stocks	18	48,169		45,791	
Debtors	19	1,340,661		925,227	
Investments	20	115,934		115,975	
Cash at bank and in hand		549,914		1,078,378	
		<u>2,054,678</u>		<u>2,165,371</u>	
Creditors: amounts falling due within one year	21	(704,791)		(622,274)	
Net current assets			<u>1,349,887</u>		<u>1,543,097</u>
Total assets less current liabilities			<u>16,578,329</u>		<u>16,789,979</u>
The funds of the charity					
Endowment funds	23		3,292,222		3,149,246
Restricted income funds	24		6,603,115		6,947,584
Unrestricted funds	25		6,682,992		6,693,149
			<u>16,578,329</u>		<u>16,789,979</u>

The financial statements were approved by the trustees on 31 January 2025

D Dibosa
Trustee



WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(481,559)		(320,605)
Investing activities					
Purchase of tangible fixed assets		(53,830)		(160,593)	
Net interest received / (paid)		6,760		(4,399)	
Net cash used in investing activities			<u>(47,070)</u>		<u>(164,992)</u>
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net decrease in cash and cash equivalents			<u>(528,629)</u>		<u>(485,597)</u>
Cash and cash equivalents at beginning of year			1,113,758		1,599,355
Cash and cash equivalents at end of year			<u>585,129</u>		<u>1,113,758</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Whitechapel Gallery is a charitable trust (Charity Registration number 312162). The address of the registered office is 77-82 Whitechapel High Street.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Scheme of the Charity Commissioners dated 10 November 1981, as amended by Schemes dated 10 May 1988 and 9 March 2001, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts Council England is confirmed at £1,437,955 per year from 2023 - 2026.

Whitechapel Gallery and its new leadership is working to achieve annual surpluses from the 2023-24 financial year onwards and has made significant changes to its strategy and business model in order to adhere to this.

Under new leadership, there has been an overhaul of Whitechapel Gallery's governance structure including and the recruitment of new Board members from December 2023 and a review of Board members' terms.

Three new sub-committees have been created:

- Ethics Committee (Chair Sarah Miller);
- Programme and Audiences Committee (Chair Alex Sainsbury); and
- People and Culture Committee (Chair Nicola Kerr)

Together with the Finance and Operations Committee and wider Board the revised governance structure provides external expertise, guidance and oversight to allow for timely identification and mitigation of risks.

Following these steps, the Trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 18 months from the date of signing these financial statements and accordingly it continues to remain appropriate to prepare the financial statements on the going concern basis.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are where no restrictions have been placed on the use of the monies received as long as they are spent within the charitable objectives of the organisation. This includes designated funds where Trustees have set aside the funds for a particular purpose.

Restricted funds are those funds subject to donor-imposed restrictions as to their use.

Permanent endowment funds are where funds have been donated and restrictions are placed on the conversion of the original capital sum into income.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income comprising grants and donations is allocated to each category of income streams in the year that the receipt is probable and the amount is quantifiable.

Gifts in kind are recognised on receipt at the full value to the organisation.

Government grants are recognised on the performance model, when the Charity has complied with any conditions attaching to the grant and the grant will be received.

Trading income comprises catalogues, publications, editions, posters, rental and gallery hire.

Investment income is included within the Statement of Financial Activities in the year in which it is receivable.

Income relating to exhibitions which span the year end are accounted for in the year in which the ticket sales occur. Touring exhibitions organised by the Gallery which tour to other venues are accounted for in the year in which the exhibition occurs.

1.5 Expenditure

Expenditure is included within the financial statements on an accruals basis. Expenditure incurred on exhibitions for future years is included on the balance sheet as deferred expenditure.

Cost of activities in the furtherance of the Charity's objectives includes the direct cost of the activities. Where such costs relate to more than one functional cost category, they have been allocated on either an estimate of time or on floor space basis, as appropriate.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets in excess of £1,000 are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Unrestricted Funds Equipment, Furniture & Fittings	4 years
Restricted Funds Equipment, Furniture & Fittings	3, 4 and 11 years
Restricted Funds Website & Other Fittings	3 years

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

All fixed asset investments are stated at market value.

Realised and unrealised gains and losses on fixed asset investments, based on year-end market values, are credited or charged through the SOFA.

Current asset investments are stated after impairment calculations that take into account moving annual total sales

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stock is stated at the lower of cost and net realisable value. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for marketing, selling and distribution costs. Provisions are made where necessary for obsolete, slow moving and defective stock.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

Whitechapel Gallery 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors, and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Total return investment policy

The Trustees have adopted a total return approach to investment of the Transform Future Fund and spending as permitted under a direction received from the Charity Commission. A base date of 31 March 2012 has been adopted for the applying the total return.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Current asset investments

Current asset investments are initially valued at their expected market value, which is subject to an annual adjustment and impairment based on sales in the year.

Depreciation

Fixed assets are depreciated over the course of their useful economic life. In order to calculate the depreciation charge, judgements are required on the length of the likely useful life and the likely proceeds (if any) of the asset if sold at the end of its life.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,123,328	718,258	1,841,586	734,894	674,084	1,408,978
Grants	1,437,955	-	1,437,955	1,537,955	-	1,537,955
	<u>2,561,283</u>	<u>718,258</u>	<u>3,279,541</u>	<u>2,272,849</u>	<u>674,084</u>	<u>2,946,933</u>
Donations and gifts						
Exhibition funding	-	516,779	516,779	-	431,835	431,835
Education funding	-	49,979	49,979	-	42,249	42,249
Whitechapel project income	-	-	-	-	75,000	75,000
Benefits events and general donations	177,438	65,000	242,438	514,188	125,000	639,188
Whitechapel patrons and corporate donation	437,294	-	437,294	179,391	-	179,391
Whitechapel members/group and List	18,465	-	18,465	24,587	-	24,587
Kickstarter income	-	-	-	16,728	-	16,728
Legacy income	133,058	-	133,058	-	-	-
Arts Council England	-	86,500	86,500	-	-	-
Other	357,073	-	357,073	-	-	-
	<u>1,123,328</u>	<u>718,258</u>	<u>1,841,586</u>	<u>734,894</u>	<u>674,084</u>	<u>1,408,978</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Exhibitions		
Sale of goods	447,029	620,545
Education		
Sale of goods	49,979	95,381
	<u>497,008</u>	<u>715,926</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	652,031	443,129

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	6,722	2,751

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	-	33,047
Support costs	712,400	744,660
	<u>712,400</u>	<u>777,707</u>
Trading costs		
Other trading activities	311,139	246,315
	<u>35,409</u>	<u>13,103</u>
Investment management	35,409	13,103
	<u>1,058,948</u>	<u>1,037,125</u>
Total costs	<u>1,058,948</u>	<u>1,037,125</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Exhibitions 2024 £	Education 2024 £	Total 2024 £	Exhibitions 2023 £	Education 2023 £	Total 2023 £
Direct costs						
Staff costs	559,917	213,183	773,100	795,979	199,767	995,746
Depreciation and impairment	387,630	-	387,630	379,732	-	379,732
Direct costs	1,088,735	92,447	1,181,182	1,185,424	134,841	1,320,265
	<u>2,036,282</u>	<u>305,630</u>	<u>2,341,912</u>	<u>2,361,135</u>	<u>334,608</u>	<u>2,695,743</u>
Share of support and governance costs (see note 9)						
Support	1,220,430	277,276	1,497,706	1,199,711	259,745	1,459,456
Governance	50,996	8,474	59,470	66,095	11,016	77,111
	<u>3,307,708</u>	<u>591,380</u>	<u>3,899,088</u>	<u>3,626,941</u>	<u>605,369</u>	<u>4,232,310</u>
Analysis by fund						
Unrestricted funds	2,530,107	541,401	3,071,508	2,918,987	488,120	3,407,107
Restricted funds	777,601	49,979	827,580	707,954	117,249	825,203
	<u>3,307,708</u>	<u>591,380</u>	<u>3,899,088</u>	<u>3,626,941</u>	<u>605,369</u>	<u>4,232,310</u>

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	1,437,832	1,464,391
Property costs	626,114	520,921
Telecommunications and postage	8,610	8,569
Photocopying and stationery	13,043	6,058
Development costs	99,071	204,177
Governance costs	84,906	110,158
	<u>2,269,576</u>	<u>2,314,274</u>
Analysed between:		
Fundraising	712,400	777,707
Exhibitions	1,271,426	1,265,806
Education	285,750	270,761
	<u>2,269,576</u>	<u>2,314,274</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	19,930	20,125
Depreciation of owned tangible fixed assets	387,630	379,732
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Exhibition	6	13
Education	6	6
Development	6	12
Building and communication	11	14
Whitechapel Gallery Ventures Ltd	4	6
Administration	8	8
Casual staff	35	43
Archive	1	-
Total	<u> 77 </u>	<u> 102 </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	1,980,235	2,202,485
Social security costs	161,625	189,961
Other pension costs	69,072	74,964
	<u> </u>	<u> </u>
	<u>2,210,932</u>	<u>2,467,410</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£110,001 - £120,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	592,971	404,412
	<u> </u>	<u> </u>

Key Management Personnel definition was extended to include two roles of Head of People and Culture and Head of Visitor Services in 2023-2024. There was also a significant impact of interim cover in 2023-2024.

13 Gains and losses on investments

	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	39,065	276,292	315,357	(18,102)	(121,322)	(139,424)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

Group

	Freehold land and buildings	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Restricted Funds Website & Other Fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2023	16,608,788	878,339	355,232	246,604	18,088,963
Additions	-	-	4,800	49,030	53,830
At 31 March 2024	16,608,788	878,339	360,032	295,634	18,142,793
Depreciation and impairment					
At 1 April 2023	5,095,788	878,339	306,484	63,827	6,344,438
Depreciation charged in the year	332,176	-	21,656	33,798	387,630
At 31 March 2024	5,427,964	878,339	328,140	97,625	6,732,068
Carrying amount					
At 31 March 2024	11,180,824	-	31,892	198,009	11,410,725
At 31 March 2023	11,513,000	-	48,747	182,777	11,744,525

Charity

	Freehold land and buildings	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Restricted Funds Website & Other Fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2023	16,608,788	878,339	355,232	246,604	18,088,963
Additions	-	-	4,800	49,030	53,830
At 31 March 2024	16,608,788	878,339	360,032	295,634	18,142,793
Depreciation and impairment					
At 1 April 2023	5,095,788	878,339	306,484	63,827	6,344,438
Depreciation charged in the year	332,176	-	21,656	33,798	387,630
At 31 March 2024	5,427,964	878,339	328,140	97,625	6,732,068
Carrying amount					
At 31 March 2024	11,180,824	-	31,892	198,009	11,410,725
At 31 March 2023	11,513,000	-	48,748	182,777	11,744,525

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments

	EF Catalyst £	EF Transform £	RF Capital £	Total £
Cost or valuation				
At 1 April 2023	650,501	2,482,407	369,450	3,502,358
Valuation changes	-	249,360	36,006	285,366
Disposals	469	26,464	3,060	29,993
At 31 March 2024	650,970	2,758,231	408,516	3,817,717
Carrying amount				
At 31 March 2024	650,970	2,758,231	408,516	3,817,717
At 31 March 2023	650,501	2,482,407	369,450	3,502,358

17 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	766,904	766,476

18 Stocks

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Finished goods and goods for resale	267,661	295,554	48,169	45,791

19 Debtors

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	373,605	212,703	323,410	141,899
Amounts owed by subsidiary undertakings	-	-	692,207	512,059
Other debtors	65,429	18,452	24,357	6,896
Prepayments and accrued income	864,254	740,689	263,454	264,373
	1,303,288	971,844	1,303,428	925,227

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20	Current asset investments	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Unlisted investments	115,934	115,975	115,934	115,975
		<u>115,934</u>	<u>115,975</u>	<u>115,934</u>	<u>115,975</u>
21	Creditors: amounts falling due within one year	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
	Other taxation and social security	44,660	73,652	44,660	70,852
	Deferred income	96,683	121,604	96,683	121,604
	Trade creditors	334,172	545,544	188,195	294,349
	Amounts owed to subsidiary undertakings	-	-	9,122	4,685
	Other creditors	72,027	55,052	69,764	52,698
	Accruals	335,245	123,117	296,367	78,086
		<u>882,787</u>	<u>918,969</u>	<u>704,791</u>	<u>622,274</u>
22	Deferred income			2024	2023
				£	£
	Other deferred income			96,683	121,604
				<u>96,683</u>	<u>121,604</u>
Deferred income is included in the financial statements as follows:					
				2024	2023
				£	£
Deferred income is included within:					
Current liabilities				96,683	121,604
				<u>96,683</u>	<u>121,604</u>
Movements in the year:					
Deferred income at 1 April 2023				121,604	52,551
Released from previous periods				(121,604)	(52,551)
Resources deferred in the year				96,683	121,604
				<u>96,683</u>	<u>121,604</u>
Deferred income at 31 March 2024				96,683	121,604
				<u>96,683</u>	<u>121,604</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£
Permanent endowments				
Transform Future Fund	2,498,744	(133,316)	275,824	2,641,252
Catalyst Future Fund	650,502	-	468	650,970
	<u>3,149,246</u>	<u>(133,316)</u>	<u>276,292</u>	<u>3,292,222</u>
Previous year:				
	At 1 April 2022	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£
Permanent endowments				
Transform Future Fund	2,619,113	-	(120,369)	2,498,744
Catalyst Future Fund	651,455	-	(953)	650,502
	<u>3,270,568</u>	<u>-</u>	<u>(121,322)</u>	<u>3,149,246</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Capital Renewal Fund	520,002	-	(21,655)	(120,889)	39,065	416,523
Capital Fund	6,154,664	-	(239,167)	-	-	5,915,497
Bloomberg Fund	119,595	25,000	(54,548)	-	-	90,047
ACE Transform Fund	-	86,500	(77,378)	-	-	9,122
Cockayne	-	20,000	-	-	-	20,000
Paul Mellon	-	40,000	-	-	-	40,000
Freelands	-	15,000	-	-	-	15,000
Future publications	-	14,750	-	-	-	14,750
Programme Fund	153,323	517,008	(434,832)	(153,323)	-	82,176
	<u>6,947,584</u>	<u>718,258</u>	<u>(827,580)</u>	<u>(274,212)</u>	<u>39,065</u>	<u>6,603,115</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
Capital Renewal Fund	569,473	-	(31,369)	-	(18,102)	520,002
Capital Fund	6,394,009	-	(239,345)	-	-	6,154,664
Restricted Programme Fund	-	549,084	(549,084)	153,323	-	153,323
Restricted Bloomberg Fund	-	125,000	(5,405)	-	-	119,595
	<u>6,963,482</u>	<u>674,084</u>	<u>825,203</u>	<u>153,323</u>	<u>(18,102)</u>	<u>6,947,584</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Restricted funds

(Continued)

Capital Renewal Fund - a combination of an Arts Council managed fund awarded in 2011 restricted to the maintenance of the Gallery's current buildings and infrastructure, drawn down over the next 20 years, a £75,000 fund awarded by the Headley Trust and £3,803 awarded by London Borough of Tower Hamlets in 2018-19. In the year they collectively funded £31,369 in capital depreciation costs to the Gallery.

Capital Fund - the balance of the fund represents the excess as at 31 March 2024 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

Restricted Programme Fund - this holds income restricted to Programme activities.

The restricted *Bloomberg Fund* holds income received from Bloomberg Philanthropies as part of their Digital Accelerator Program.

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Building	5,278,060	-	(93,009)	-	5,185,051
Capital Works Fund	293,315	-	-	-	293,315
Capital Works Asset	102,656	-	(9,789)	-	92,867
Roof Repair Fund	24,750	-	-	-	24,750
CRM Fund	15,000	-	-	-	15,000
Assets Fund	80,120	-	(24,009)	49,030	105,141
Iwona Blazwick Artistic Fund	35,972	9,059	(12,959)	-	32,072
Catalyst Fund	805,617	-	-	-	805,617
General funds	92,724	3,707,985	(3,990,690)	358,498	168,517
	<u>6,728,214</u>	<u>3,717,044</u>	<u>(4,130,456)</u>	<u>407,528</u>	<u>6,722,330</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Building Fund	5,371,138	-	(93,079)	-	5,278,059
Capital Works Fund	401,000	-	-	(107,685)	293,315
Capital Works Asset	-	-	(5,029)	107,685	102,656
Roof Repaid Fund	24,750	-	-	-	24,750
CRM Fund	15,000	-	-	-	15,000
Asset Fund	16,594	-	(10,911)	74,437	80,120
IB Artistic Fund	-	35,972	-	-	35,972
Catalyst Fund	805,617	-	-	-	805,617
General funds	1,257,015	3,398,683	(4,335,213)	(227,760)	92,725
	<u>7,891,114</u>	<u>3,434,655</u>	<u>4,444,232</u>	<u>(153,323)</u>	<u>6,728,214</u>

26 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	5,036,080	6,374,645	-	11,410,725
Investments	133,316	408,517	3,275,884	3,817,717
Current assets/(liabilities)	1,552,934	(180,047)	16,338	1,389,225
	<u>6,722,330</u>	<u>6,603,115</u>	<u>3,292,222</u>	<u>16,617,667</u>
	Unrestricted funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023
	£	£	£	£
At 31 March 2023:				
Tangible assets	5,460,837	6,283,687	-	11,744,524
Investments	(1)	369,451	3,132,908	3,502,358
Current assets/(liabilities)	1,267,378	294,446	16,338	1,578,162
	<u>6,728,214</u>	<u>6,947,584</u>	<u>3,149,246</u>	<u>16,825,044</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	4,600	9,233
Between two and five years	18,400	33,080
In over five years	4,515,764	4,520,364
	<u>4,538,764</u>	<u>4,562,677</u>

28 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

29 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(207,377)	(1,300,120)
Adjustments for:		
Investment income recognised in statement of financial activities	(6,722)	4,400
Fair value gains and losses on investments	(315,357)	139,424
Depreciation and impairment of tangible fixed assets	387,630	397,957
Movements in working capital:		
Decrease in stocks	27,893	14,108
(Increase)/decrease in debtors	(331,444)	400,905
(Decrease) in creditors	(11,261)	(46,332)
(Decrease)/increase in deferred income	(24,921)	69,053
Cash absorbed by operations	<u>(481,559)</u>	<u>(320,605)</u>

30 Analysis of changes in net funds

The charity had no material debt during the year.

WHITECHAPEL GALLERY

England & Wales - Charity number 312162

Accounts



**Annual Report
Whitechapel Gallery**

For the year ended March 2023

Whitechapel Gallery Annual Report and Consolidated Financial Statements for the year ended 31 March 2023

Whitechapel Gallery: Registered Charity Number 312162

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Trustees' Report

A) Administration and Reference details

Name of charity:	Whitechapel Gallery
Charity registration number:	312162
Registered Office:	77-82 Whitechapel High Street London E1 7QX
Auditors:	Streets Audit LLP Tower House Lucy Tower Street Lincoln, Lincolnshire, LN1 1XW
Bankers:	Lloyds TSB Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers:	JP Morgan International Bank Ltd 1 Knightsbridge London SW1X 7LX
Insurance Brokers:	Gallagher Heath 133 Houndsditch London EC3A 7AH
Solicitors:	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

Board of Trustees

The following have served on the Board throughout the period to the date of this report:

David Dibosa, Chair
Erin Bell
Samantha Hill
Jonathan Kanagasooriam
Nicola Kerr
Melanie Manchot
Sarah Miller
Ian Pleace
Alexander Sainsbury
Myfanwy Barret (from Dec-23)
Angela De La Cruz (from Dec-23)
Debashis Dey (from Dec-23)
Anya Gallaccio (from Dec-23)
Ebele Okobi (from Dec-23)

Executive Team

Gilane Tawadros (from Oct-22)	Director
Tony Stevenson (to Nov-22)	Acting Director
Luke Gregory-Jones (from Nov-23)	Deputy Director
Ellie Clowes (from Apr-23)	Director of Finance & Company Secretary
Dr. Richard Martin	Daskalopoulos Director of Education & Public Programmes
Janine Catalano (to Nov-22)	Director of Development
Rummana Naqvi (from Feb-23)	Director of Development
Daniel Allison (to Jul-22)	Director of Operations & Visitor Services
Mark Hone (from Sep-22)	Head of Operations & Building Projects
Jennifer Lea (to Jun-23)	Director of Communications
Lydia Yee (to Mar-23)	Chief Curator
Helen Sainsbury (May-23 to Oct-23)	Interim Head of Exhibitions
Elena Crippa (from Oct-23)	Head of Exhibitions
Martin Reyes (from Apr-23)	Head of People & Culture

Structure, Governance and Management

Whitechapel Gallery is a charitable trust governed by a Scheme of the Charity Commissioners dated 10 November 1981, as amended by Schemes dated 10 May 1988 and 9 March 2001. The Gallery is registered for charitable purposes with the Charity Commission, Charity Registration No 312162.

The Gallery is governed by a corporate trustee: Whitechapel Gallery Trustee Limited. The Directors meet quarterly and are assisted by various committees, described below. Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 to carry out the commercial trading activities of the Gallery. Whitechapel Gallery Estates Trust Limited was incorporated on 9 May 2011 to maintain the Gallery's property.

There are five standing sub-committees of the Board which each typically meet between 2 and 5 times per year:

- Finance and Operations Committee (Chair Ian Pleace);
- Ethics Committee (Chair Sarah Miller);
- Programme and Audiences Committee (Chair Alex Sainsbury); and
- People and Culture Committee (Chair Nicola Kerr).

There is also a Nominations Committee which is convened as necessary to consider appointments to the Board.

The day to day activities of the Gallery are controlled by a Director appointed by the Trustees. Gilane Tawadros commenced employment as Director in October 2022, taking over from long-serving Director Iwona Blazwick, with a six month interregnum overseen by Managing Director Tony Stevenson. Key management personnel, referred to as the Senior Management Team, run departments and support the Director.

Remuneration for key management personnel is set by the Director and Deputy Director within bands that are determined by sector benchmarks, experience and level of responsibility within the management structure.

Governance Code

The Trustees are aware of the Charity Commission's Governance Code for Larger Charities (published July 2017). The Code is based on seven principles of good governance: Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

The charity strives to meet the principles and outcomes of the Code by applying the recommended practice. The Trustees have recently reviewed the Whitechapel Gallery's Governance Code and are confident that it aligns with the Charity Commission's recommended practise.

Recruitment, Induction and Training of Trustees

New Trustees are recruited according to the Trustees', and Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended by the Nominations Committee to the Chair who will assess the candidates and decide, in consultation with the Director, whether to propose their appointment. The Trustees take the final decision on the Chair's proposal.

Newly appointed Trustees receive briefings from the Chair, Director and Deputy Director and are provided with relevant Charity Commission guidance. Training is considered by the Chair on a case-by-case basis.

Public Benefit

The Board confirms that it has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, including the guidance on public benefit and fee charging, when reviewing the Charity's aims and objectives and in planning future activities. The Charity's activities clearly relate to its legal objectives of advancing education in the arts and the provision of a gallery for the enhancement of the cultural welfare of the local community and the wider public. The activities undertaken and achievements described enable the reader to assess the contribution made by these activities towards furthering the Charity's objectives. Details of attendances are included in the report. The Charity's strategy stresses the importance of ensuring the accessibility of its exhibitions and activities to all members of the public and offers free entry to exhibitions year round. Specific confirmation is also provided that Trustees received no remuneration or benefits for their contribution to the Charity and that no trustee was connected to any artist or exhibitor professionally engaged by the Charity.

B) Objectives and Activities

Charitable Objectives

The objectives for which the Whitechapel Gallery is established are stated in the governing document of 10 November 1981 as:

The provision and maintenance of an art gallery for exhibition to the public of modern and historical fine art; modern and historical design and applied art; and work done by school children and local communities.

Promoting and encouraging the education of the public in the arts both in the Gallery and elsewhere.

These objectives are met by the operation of an art gallery on Whitechapel High Street in London, and by related educational and other activities.

Mission, Vision and Values

Vision

The Whitechapel Gallery will occupy a distinctive and radical position in the social and cultural landscape. We will build on our pioneering history as a place for contemporary art and ideas, translating and animating it for our time.

Mission

The Whitechapel Gallery is a ground-breaking art institution that has existed for more than 100 years. We make contemporary art and ideas accessible to local and global audiences in the East End of London, recognising the critical role that art can play in firing up our imaginations, reflecting our lived experiences and opening up new possibilities for thinking, feeling and dreaming.

Values

1. We are proud to be a cultural institution that is locally embedded and globally connected. Whitechapel is a gallery

and a geographical destination, positioned accessibly on the high street (with a tube station in our basement!).

2. We want our building to be a soulful and intimate destination for local, national and international visitors: a social and civic space that is free and open to all.

3. Education sits at the heart of the Whitechapel Gallery. Our programme emphasises close collaboration with local families, schools and communities, who we value as key stakeholders in our organisation.

4. We take risks in programming lesser known and neglected artists and in making challenging artworks and ideas accessible to all our audiences, putting artists and ideas at the centre of everything we do.

5. We focus proudly on the work of women artists and artists of colour, championing their contribution to contemporary art and society and forging connections with new audiences, partners and participants in the gallery's programmes.

6. We are committed to making the Whitechapel Gallery a permeable cultural institution that spills beyond its gallery walls, actively seeking partnerships beyond the gallery, and creating opportunities for artists and audiences to shape and influence what we do.

7. We are unafraid to have a social and political agenda, working with artists and ideas that address the key issues and concerns of our times.

8. We are dedicated to safeguarding the long-term future of the Whitechapel Gallery by building its cultural, social and political capital and ensuring its sustainability – artistically, environmentally and economically.

C) Achievements and Performance

An Overview

The 2022-23 financial year was one of the most challenging years in Whitechapel Gallery's history. Gilane Tawadros started as the new Director in October 2022 with the Gallery facing a very significant financial deficit. Following a difficult restructure and significant changes to the Gallery's business model, Whitechapel Gallery has returned to a position of financial stability in the 2023-24 financial year.

The Gallery adopted a new vision, mission, values and strategy in early 2023, working towards a stronger, more inclusive, more financially and environmentally sustainable future.

Against a background of change and organisational challenges, Whitechapel Gallery presented an ambitious programme of exhibitions, events and activities throughout the year.

Whitechapel Gallery welcomed 214,053 visitors in 2022-23, with an average monthly attendance of 17,837 and an average weekly attendance of 4,116. This was an increase of 40% on the previous year, 2021-22. This included selling 61,200 tickets across the programme.

Our digital reach increased steadily throughout the year. The Gallery website received 2,226,202 total page views, while our Instagram and Facebook reach continued to climb.

Summer 2022 (June – September 2022)

The London Open 2022 featured 46 contemporary London-based artists working across painting, sculpture, moving image, installation and performance. Winner of the Max Mara Art Prize for Women, **Emma Talbot** created a new commission entitled *The Age/L'Eta* exploring gender, power and representation through personal and historic perspectives.

Emma Talbot and London Open artists **Baff Akoto**, **Patrick Goddard**, **Janette Parris** and **Henry/Bragg** joined additional artists and musicians including **Assemble**, **Jasleen Kaur** and **Nabihah Iqbal** for **Nocturnal Creatures**. This one-night-only festival, developed with local partners, involved unique performances, installations, films and DJ sets at Whitechapel Gallery and across East London locations.

Organised by trans and non-binary curators, the exhibition **We Get To Choose Our Families** brought together artworks, archival materials, resources and participatory elements to explore the idea of 'chosen families' in relation to LGBTQAI+ communities. In the Archive Gallery, **Galleries in the Groove** looked at three pioneering commercial galleries in London, New York and Antwerp from the 1960s to 1980s. **Hurvin Anderson's** selection from the Christen Sveaas Art Foundation was titled *The Unseen*, with a focus on imaginary spaces and depictions of black figures.

The **Artists' Film International** programme throughout 2022-23 featured works responding to the theme of climate change.

Autumn 2022 (October 2022 – January 2023)

The main exhibition **Moving Bodies, Moving Images** showcased recent films by artists exploring intersections of dance, choreography and moving image. The Archive Gallery exhibition **Out of the Margins** explored performance practices in London institutions from the 1990s to 2010s.

Zadie Xa created a major new commission, entitled *House Gods, Animal Guides and Five Ways 2 Forgiveness*. Featuring sculptures, installations, paintings and audio, it centred around a large-scale fabric house inspired by a traditional Korean home. The commission continued through the Spring 2023 season.

Tracing Absence, a show curated by students on the Whitechapel Gallery and London South Bank University MA programme featuring works from the Christen Sveaas Art Foundation. **Donna Huanca's** selection from the Sveeas collection involving a multi-sensory environment transforming the gallery into a space of intimacy and reflection.

Spring 2023 (February – May 2023)

The season's main exhibition, **Action, Gesture, Paint: Women Artists and Global Abstraction 1940-70**, brought together 150 paintings by 80 artists from across the globe. A sister exhibition, **Action, Gesture, Performance: Feminism, the Body and Abstraction**, featured women artists who have used their bodies to explore freedom of expression, subjectivity and politics.

Curated by Whitechapel Gallery's youth collective, **Duchamp & Sons**, alongside the artist **Gaby Sahhar**, the immersive exhibition **Escape the Slick** explored public space

and community. The project was extended through the Summer 2023 season.

House of Le Bas featured the work of artists **Delaine Le Bas** and her late husband **Damian Le Bas**, with artworks, personal objects and found texts in the Archive Gallery.

Education and Public Programmes

Community

The ongoing public realm project in **Angel Alley** – funded by Tower Hamlets Council and also involving Freedom Press, Cardboard Citizens and other local stakeholders – has included design collective **RESOLVE** creating mural boards celebrating citizens’ rights in public space as well as related programming.

Long-term work with the local Somali community included a multidisciplinary public event across gallery spaces led by **BAXSAN Collective**, and further engagements with **Numbi Arts**.

Other programme elements included a workshop series exploring poetry, language and translation developed with the **British Bilingual Poetry Collective**; dedicated Community days and preview events for local Community Leaders; participation in local festivals. The gallery’s **Access programme** included BSL Tours, Audio Description Tours and printed and digital resources.

Public Programmes and Film

Held in March 2023, **Climate Crisis >> Art Action**, organised with **Gallery Climate Coalition**, was a two-day symposium held at Bishopsgate Institute with additional late-night programming at Whitechapel Gallery. It featured voices from leading visual arts and environmental organisations and an ongoing online digital resource hub.

The **Big Ideas** speaker series continued with three events, featuring **Sarah Shin** and **Nisha Ramayya** discussing magic, ritual and power; **Katherine Angel** exploring contemporary sexual politics; and **Griselda Pollock** examining gender histories and politics.

Other high-profile talks included the final **Gerrard O’Carroll Memorial Lecture** delivered by **Fiona Raby**; discussions featuring **Alberta Whittle**, **Zadie Xa**, **Shiraz Bayjoo**, **Ekow Eshun**, **Hurvin Anderson**, **Duro Olowu**, and **Emma Talbot**; and a launch event for the **Documents of Contemporary Art: Cute** book. The Writer in Residence programme featured performances, talks and published writings by **Phoebe Boswell** (2022) and **Martin O’Brien** (2023).

A series of Takeover events across the year featured music, performance, workshops and films across the building. These included: an evening devoted to **London Open 2022** artists; a performance by **Trans Voices** choir; a day celebrating artists nominated for the **Jarman Award** developed with **Film London**; an evening of performance inspired by street dance; and a soul music event inspired by the **House of Le Bas** exhibition.

Film-related programming included a special screening of a queer sci-fi opera from Greece; the premiere of work by Estonian moving image artists; participation in **Kinoteka**, the Polish Film Festival; a day-long focus on trauma narratives in film; and screenings and talks celebrating the centenary of **Jonas Mekas**.

Three episodes of our *Hear, Now* podcast have been produced across the year featuring extended conversations on our programmes and reaching thousands of international digital audiences.

Schools and Teachers

Programming included artist-led workshops, both at Whitechapel Gallery and within schools; previews and professional development events for local teachers, including the hosting of art teacher networks from Tower Hamlets and Newham; and participation in the national **ARTiculation** programme.

Full list of **Tower Hamlets** schools and educational providers engaging with the programme:

- A-Team Arts
- Ben Jonson Primary
- Bigland Green Primary
- Canary Wharf College
- Cayley Primary
- Central Foundation Girls School
- George Greens Secondary
- Globe Primary
- Harbinger Primary
- Langdon Park Secondary
- Lansbury Lawrence Primary
- LEAP – London East Alternative Provision
- LETTA (London East Teacher Training Association)
- Morpeth Secondary
- Mulberry Academy Shoreditch
- Mulberry School for Girls
- Mulberry Wood Wharf Primary
- Old Ford Primary
- Stebon Primary
- Stepney All Saints
- Stepney Park Primary
- St Pauls with St Luke’s Primary
- St Pauls Way Trust
- The Aldgate School

Full list of **Newham** schools and educational providers engaging with the programme:

- Cleves Primary School
- Colegrave Primary School
- Curwen Primary School
- Eko Pathways
- Ellen Wilkinson Primary School
- Elmhurst Primary
- Essex Primary School
- Godwin Junior School
- Hallsville Primary
- Kaizen Primary School
- Keir Hardie Primary School
- Little Ilford Secondary
- Nelson Primary School
- North Beckton Primary School
- Plashet School for Girls
- Ranelagh Primary School
- Salisbury Primary School
- St. Edwards RC Primary School
- Vicarage Primary School
- Winsor Primary School

Families

Summer 2022 programming particularly focused on the exhibition **We Get To Choose Our Families**, extending activities and conversations related to the idea of ‘chosen families’. Broader programming throughout the year has included: artist-led **Under 5s** sessions; **Family Days** involving workshops, performances and other activities; **Reading is Fundamental** storytelling sessions focusing on BAME and LGBTQ+ narratives; printed and digital resources for all ages.

Youth

Programming led by the **Duchamp & Sons** youth collective (15-24 year olds) included developing the exhibition **Escape the Slick** with supporting events and a Takeover event mapping studio spaces. Taster evenings for the collective encouraged new members to join.

Creative workshops for young people have included: a three-day painting workshop with artist **Sikelela Owen**; a day devoted to introducing young people to architecture led by tutors from the **Royal College of Art**; a workshop on poetry led by writer **Jamal Mehmood**; and a special session focusing on family portraiture for LGBTQ+ young people, led by curator **Pacheanne Anderson** and artist **Bernice Mulenga**.

A week-long programme exploring contemporary art with 15-18 year olds focused on the **London Open 2022** artists, while **Yulin Huang** – the gallery’s inaugural **Young Writer in Residence** – developed texts and events throughout the year.

The programme’s **Creative Careers** strand included **Young Creatives Nights** aimed at supporting 21-28 year-olds with guest speakers and space for sharing experiences, and the chance for young people to meet Whitechapel staff.

Exhibitions

Galleries 1, 8 & Victor Petitgas Gallery (Gallery 9)

A Century of the Artist's Studio

24 February – 5 June 2022

The London Open 2022

30 June – 4 September 2022

Moving Bodies, Moving Images

12 October 2022 – 8 January 2023

Action, Gesture, Paint: Women Artists and Global

Abstraction 1940–70

9 February – 7 May 2023

Gallery 2

Simone Fattal: Finding A Way

21 September 2021 - 12 June 2022

Max Mara Art Prize for Women

Emma Talbot: The Age / L'Età

30 June – 4 September 2022

Zadie Xa: House Gods, Animal Guides and Five Ways 2 Forgiveness

20 September 2022 – 30 April 2023

Pat Matthews Gallery (Gallery 4)

Galleries In The Groove

21 December 2021 – 21 August 2022

Out of the Margins: Performance in London's institutions 1990s – 2010s

30 August 2022 – 15 January 2023

The House of Le Bas

24 January – 4 June 2023

Outset Project Gallery (Gallery 5);

176/Zabludowicz Collection

Project Gallery (Gallery 6)

The Living Studio

12 January – 8 May 2022

We Get to Choose Our Families

20 May – 7 August 2022

Tracing Absence

20 August – 31 December 2022

Escape the Slick

13 January – 6 August 2023

Gallery 7

Christen Sveaas Art Foundation: The Travel Bureau, Selected by Paulina Olowska

12 January 2022 - 8 May 2022

Christen Sveaas Art Foundation: The Unseen Selected by Hurvin Anderson

20 May – 7 August 2022

Christen Sveaas Art Foundation: PORTAL DE PLATA, Selected by Donna Huanca

26 August 2022 – 31 December 2022

Action, Gesture, Performance: Feminism, the Body and Abstraction

17 January – 22 May 2023

Zilkha Auditorium: Artists' Film International

A Century of the Artist's Studio

24 February – 5 June 2022

Bassam Al-Sabah; Phumulani Ntuli; Ewelina Jarosz and Justyna Górowska; Prantik Narayan Basu; Anca Benera and Arnold Estefan

29 June – 4 September 2022

Ruth MacLennan; Emilija Škarnulytė; Flatform

27 September 2022 – 5 March 2023

Publications

Catalogues:

Emma Talbot: The Age / L'Età

Published by Whitechapel Gallery
2022

The Unseen: Hurvin Anderson selects from the Christen Sveaas Art Foundation

Published by Whitechapel Gallery
2022

The Travel Bureau: Paulina Olowska selects from the Christen Sveaas Art Foundation

Published by Whitechapel Gallery
2022

The London Open

Published by Whitechapel Gallery
2022

Moving Bodies, Moving Images

Published by Whitechapel Gallery
2022

Portal De Plata: Donna Huanca Selects from the Christen Sveaas Foundation

Published by Whitechapel Gallery
2023

Zadie Xa: House Gods, Animal Guides and Five Ways 2 Forgiveness

Published by Whitechapel Gallery
2023

Action Gesture Paint: Women Artists and Global Abstraction

Published by Whitechapel Gallery
2023

Documents of Contemporary Art Series:

Documents of Contemporary Art: *The Cute*

Edited by Sianne Ngai
Published by Whitechapel Gallery
2022

Documents of Contemporary Art: *Oceans*

Edited by Pandora Sypererek and Sarah Wade
Published by Whitechapel Gallery
2023

Documents of Contemporary Art: *Speculation*

Edited by Marina Vishmidt
Published by Whitechapel Gallery
2023

Public Events, Education and Community Programmes Listing 1 April 2022 – 31 March 2023

Date	Title	Strand
07-Apr-22	Making Spaces	Public Programme
07-Apr-22	Audio Description Tour: The Artist's Studio	Access
12-14-Apr-22	Painting Workshop with Sikelela Owen	Youth Programme
14-Apr-22	Discussion: On Supported Studios	Public Programme
28-Apr-22	Henry Glassie: Field Work	Film
28-Apr-22	Audio Description Tour: The Artist's Studio	Access
05-May-22	Fieldnotes: Writing Workshop	Public Programme
07-May-22	Youth Takeover: Mapping the Studio	Youth Programme // Public Programme
14-May-22	Phoebe Boswell: Residence Time	Public Programme
15-May-22	Fadia's Tree	Film
19-May-22	In Conversation: Shiraz Bayjoo with Ekow Eshun	Public Programme
26-May-22	In Conversation: Hurvin Anderson with Doro Olowu	Public Programme
8/15/22-Jun-22; 01-Jul-22	Translation Circle with British Bilingual Poetry Collective	Community Programme
09-Jun-22	What We Shared	Film
11-Jun-22	Family Portraiture with Pacheanne Anderson and Bernice Mulenga	Youth Programme // Families
30-Jun-22	Young Creatives Night	Youth Programme
30-Jun-22	Emma Talbot: In Conversation with Laura Smith	Public Programme
02-Jul-22	Poetry Workshop with Jamal Mehmood	Youth Programme
09-Jul-22	An Afternoon of Cuteness: The Cute: Documents of Contemporary Art	Public Programme
14-Jul-22	Queering the Gallery: Trans Voices	Public Programme // Families
16-Jul-22	Summer Families and Community Day	Community Programme // Families
23-Jul-22	Nocturnal Creatures	Public Programme
28-Jul-22	Audio Description Tour: The London Open	Access
04-Aug-22	BSL Tour: The London Open	Access
06-Aug-22	Audio Description Tour: The London Open	Access
09/08/22 - 12/08/22	Exploring Contemporary Art Week	Youth Programme
01-Sep-22	Young Creatives Night	Youth Programme
07-Sep-22	Duchamp & Sons Taster Evening	Youth Programme
17-Sep-22	The Anarchist Bookfair	Community Programme // Public Programme
24-Sep-22	ORFEAS2021	Film
01-Oct-22	Strangers Within: Documentary as Encounter	Film
06-Oct-22	Big Ideas: Sarah Shin with Nisha Ramayya	Public Programme
20-Oct-22	Performance Now	Public Programme
27-Oct-22	Big Ideas: Katherine Angel	Public Programme
03-Nov-22	Gallery Takeover: BAXSAN and Friends	Community Programme // Public Programme
05-Nov-22	BSL Tour: Moving Bodies, Moving Images	Access
05-Nov-22	Unbuilding: Architecture Workshop	Youth Programme
10-Nov-22	Gerrard O'Carroll Memorial Lecture: Fiona Raby	Public Programme

12-Nov-22	Jarman Now! The Film London Jarman Award's New Pioneers	Film // Public Programme
24-Nov-22	Young Creatives Night	Youth Programme
24-Nov-22	Zadie Xa: In conversation with Tarini Malik	Public Programme
26-Nov-22	Film: Jonas Mekas at 100	Film
01-Dec-22	Gallery Takeover: Polyphonic Bodies	Public Programme
10-Dec-22	Families Workshop: Moving Bodies, Moving Images	Families
11-Dec-22	In Conversation: Alberta Whittle and Lydia Yee	Public Programme
15-Dec-22	The Emerging Artist: A Soft Unwrapping	Youth Programme
07-Jan-23	Under 5s Workshop: Moving Bodies, Moving Images	Families
26-Jan-23	Cyberfeminism Index	Public Programme
02-Feb-23	Time Quartet: Estonian Women's Artists' Films	Film
09-Feb-23	Big Ideas: Griselda Pollock	Public Programme
16-Feb-23	The Korean House	Public Programme
16-Feb-23	Get Started in Arts Publishing	Youth Programme
23-Feb-23	Young Creatives Night	Youth Programme
25-Feb-23	The Survivor Lens: Reframing Trauma Narratives through Filmmaking	Film
02/03/23 - 03/03/23	Climate Crisis >> Art Action Symposium	Public Programme
02-Mar-23	Climate Crisis >> Art Action Takeover	Public Programme
09-Mar-23	Making Sense of Abstraction	Public Programme
16-Mar-23	Soul Bag	Community Programme // Public Programme
18-Mar-23	Public Gallery: Whitechapel Staff Artists	Film
23-Mar-23	Body Politic: The Films of Natalia LL	Public Programme
30-Mar-23	The Celluloid Body: Women's Artists' Films at the Limit	Film
30-Mar-23	BSL Tour: Action, Gesture, Paint	Access

Encouraging Attendance and Participation

During 2022-23 we welcomed 214,053 visitors, with an average monthly attendance of 17,837 and an average weekly attendance of 4,116. This was an increase from the 158,909 visitors that were welcomed across the previous year, 2021-22. This included selling 61,200 tickets across the programme.

Our digital reach increased steadily throughout the year. The Gallery website received 2,226,202 total page views, while our Instagram and Facebook reach continued to climb. A small loss of our Twitter following reflects the significant drop off of their usership base since 2022.

Visits 1 April 2022 – 31 March 2023	Gallery Attendees	Website Reach	Social Reach
<p>Spring (1 April – 12 June)</p> <p>1 April to 26 June Gallery 4: Galleries in the Groove</p> <p>1 April to 8 May Gallery 7: Christen Sveaas Art Foundation: The Travel Bureau, Selected by Paulina Olowska Gallery 5&6: The Living Studio</p> <p>1 April to 5 June Galleries 1, 8 & 9: A Century of the Artist's Studio: 1920 – 2020</p> <p>1 April to 12 June Gallery 2: Simone Fattal: Finding a Way</p> <p>20 May to 26 June Gallery 7: Christen Sveaas Art Foundation: The Unseen Selected by Hurvin Anderson Gallery 5&6: We Get to Choose Our Families</p>	<p>General Attendance: 38,310</p> <p>ACAS tickets: 8,881</p>	<p>Page Views: 385,370</p> <p>New Users: 114,594</p>	<p>Instagram (Year Stats): 31 March 2022: 261,666 31 March 2023: 277,133 (+15,467)</p> <p>Twitter (Year Stats): 31 March 2022: 269,000 31 March 2023: 267,000 (-2,000)</p> <p>YouTube (Year Stats) 1 April 2022: 4,529 31 March 2023: 5,023 (+494)</p> <p>Twitter: (archival data unavailable*)</p> <p>Instagram: (archival data unavailable)</p> <p>Facebook: (+287)</p>

<p>Summer (26 June – 4 September)</p> <p>30 June to 4 September Gallery 1, 8 & 9: The London Open 2022 Gallery 2: Emma Talbot he Age / L'Età</p> <p>26 June to 4 Sept Gallery 7: PORTAL DE PLATA Selected by Donna Huanca</p> <p>26 June to 21 Aug Gallery 4: Galleries in the Groove</p> <p>30 June to 7 Aug Gallery 5&6: We Get to Choose Our Families</p> <p>16 Aug to 20 Sept Gallery 5&6: Christen Sveaas Art Foundation selected by MA Students</p>	<p>General Attendance: 51,142</p>	<p>Page Views: 451,411 New Users: 120,350</p>	<p>Twitter: (archival data unavailable)</p> <p>Instagram: (archival data unavailable)</p> <p>Facebook: (+326)</p>
<p>Autumn (20 September to 15 Jan)</p> <p>26 June to 31 Dec Gallery 7: Christen Sveaas Art Foundation: PORTAL DE PLATA Selected by Donna Huanca</p> <p>20 Sept to 15 Jan Gallery 2: Zadie Xa House Gods, Animal Guides and Five Ways 2 Forgiveness</p> <p>30 Aug to 15 Jan Gallery 4: Out of the Margins: Performance in London's Institutions 1990s – 2010s</p> <p>12 Oct to 8 Jan Gallery 1, 8 & 9: Moving Bodies, Moving Images</p> <p>20 Sept to 2 Jan Gallery 5&6: Christen Sveaas Art Foundation selected by MA Students</p>	<p>General: 62,575</p>	<p>Page Views: 694,390 New Users: 194,254</p>	<p>Twitter: (archival data unavailable)</p> <p>Instagram: (archival data unavailable)</p> <p>Facebook: (+301)</p>
<p>Spring (15 January – 31 March)</p> <p>9 Feb to 31 March Gallery 1, 8 & 9: Action, Gesture, Paint</p> <p>17 Jan to 31 March Gallery 7: Action, Gesture, Performance</p> <p>13 Jan to 31 March Gallery 5& 6: Escape the Slick</p> <p>24 Jan to 31 March Gallery 4: House of Le Bas</p> <p>1 January to 31 March</p>	<p>General Attendance; 62,400</p> <p>Action, Gesture, Paint: 14,888</p>	<p>Page Views: 695,031 New Users: 187,874</p>	<p>Twitter (-258)</p> <p>Instagram: (+8,456)</p> <p>Facebook: (+301)</p>

Gallery 2: Zadie Xa House Gods, Animal Guides and Five Ways 2 Forgiveness			
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*Instagram and Twitter Platforms do not retain digital analytics for more than three months in the past. All new digital analytics have been recorded and logged since January 2023 for future reporting.

Audience Surveying

The Gallery undertook two surveying plans across the 2022-23 programme. This included surveying on demographics with the Audience Agency, and evaluative surveying of selected events and exhibitions with Culture Counts. Both Annual Reports have been attached as appendices.

Development 2022-23

A total of £2,946,914 of voluntary income was raised in the year (2021-22: £3,333,938).

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. The Gallery has active and growing circles of Patrons and Commissioning Council supporters, with annual contributions ranging from £500 to over £10,000 per annum. The Exhibitions Programme is supported by individual donors, international foundations, galleries and corporate sponsorship. The Whitechapel Gallery's Education and Public Programmes are made possible through the generous support of a number of charitable trusts and foundations, individuals and companies. These programmes are also supported through our annual Art Icon Gala and Auction, held in January 2023, which surpassed fundraising targets. We are also reliant on other income streams for core support and capital renewal funding.

The Whitechapel Gallery has a professional fundraising department led by Rummana Naqvi. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

In January 2023 an Ethics Committee was established to formalise due diligence processes at the Gallery. The Committee is chaired by Sarah Miller, Trustee Whitechapel Gallery and includes Trustees, external peers and internal staff members.

The Whitechapel Gallery does not engage any external partners or fundraising agencies to carry out fundraising on its behalf, nor do we engage in fundraising activities that would place vulnerable people at risk. No fundraising-related complaints were received in the period.

Gallery Supporters 2022-23

The Whitechapel Gallery would like to thank its supporters, whose generosity enables the Gallery to realize its pioneering programmes, including those who wish to remain anonymous:

Towards Tomorrow Champions

D. Daskalopoulos
Michael and Nina Zilkha

Major Donors

The AKO Foundation
Asymmetry Art Foundation
Bloomberg Philanthropies
Collezione Maramotti
Max Mara

Exhibitions Programme

Atelier Ellis
Balice Hertling, Paris
Be Flaneur
Alison Bradley Projects
Brick Lane Regeneration Partnership
High Commission of Canada in the United Kingdom
The Christian Levett Collection
The Circles of Art
Christen Sveaas Art Foundation
City of London Corporation
Dior

Nicoletta Fiorucci Russo
Collezione Maramotti
Max Mara
Ministry of Culture, Republic of China (Taiwan)
Helen Frankenthaler Foundation
Henry Moore Foundation
Hiscox
Norwegian Embassy
Omni Colour
Polish Cultural Institute, London
Pollock-Krasner Foundation
Richard Saltoun Gallery
Sanghee Kim
Soo & Jonathan Hitchin
The Swiss Arts Council Pro Helvetia
The Whitechapel Gallery
Commissioning Council

Education & Public Events Programme

Aldgate Connect BID
Dorota & Olivier Audemars
Capital Group

Julie & Debashis Dey
GPE
Phillips
Alex Sainsbury
Stanley Picker Trust
Tower Hamlets Arts & Music Education Service (THAMES)
The London Borough of Tower Hamlets

Whitechapel Gallery Corporate

Patrons

Bloomberg Philanthropies
Frasers Property UK
Gazelli Art House
Simon Lee Gallery
Lisson Gallery
Phillips
David Zwirner

Whitechapel Gallery Corporate

Supporters

Aldgate Connect BID
Atelier Ellis
Bloomberg Philanthropies

Champagne Castelnau
Crozier Fine Arts
Dior
FRAME London
GPE
Hiscox: Artworks Insurance Partner
Max Mara
Collezione Maramotti
Omni Colour: Signage Partner
Phillips

Whitechapel Gallery Commissioning Council

Dorota Audemars
Erin Bell
Emily de Pauw
Leili Huth
Irene Panagopoulos
Nicole Saikal Bay
and those who wish to remain anonymous

Whitechapel Gallery Patrons Chair

Francis Outred

Whitechapel Gallery Global Circle

Elyse and Lawrence B. Benenson
Charitarian Foundation
Yan Du
Elie Khouri Art Foundation
and those who wish to remain anonymous

Whitechapel Gallery Director's Circle

Erin Bell and Michael Cohen
Dirk Boll
Pilar Corrias
Aud and Paolo Cuniberti

Julie and Debashis Dey
Rami Kim
Bimpe Nkontchou
Katie and Felix Robyns
and those who wish to remain anonymous

Whitechapel Gallery Curator's Circle

Cherry Cheng
Mark Harris
Soo Hitchin
Marcelle Joseph
Adrian and Jennifer O'Carroll
Oba Nsugbe
Dasha Shenkman
Audrey Wallrock
and those who wish to remain anonymous

Whitechapel Gallery Patrons

Cedric Bardawil
Keith and Helen Clark
Sadie Coles HQ
Beth and Michele Colocci
Swantje Conrad
Michael and Elizabeth Corley
Francesca Consigli
Xiaochi Dong
Sarah Elson
Sian Emmison
Belinda de Gaudemar
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James Green
Sarah Griffin
Pippy Houldsworth
Crane Kalman Gallery
Claudio Koeser
Marie Krauss

Frank Krikhaar
Anaïs Lellouche
Xi Liu and Yi Luo
Kate McGarry
Pat Maugüé
Mary E McNicholas
Heike Moras
Jacqueline Nowikovsky
Indi Oliver
Maureen Paley
Dominic Palfreyman
Darryl de Prez and Victoria Thomas
Maria Cruz Rashidan
Marina Ruiz-Colomer
Jackie Russell
Alex Sainsbury and Elinor Jansz
Cherrill and Ian Scheer
Henrietta Shields
Elisabeth von Schwarzkopf
Bina and Philippe von Stauffenberg
Nayrouz Tatanaki
Christoph and Marion Trestler
Vanessa Vainio
Samantha Wainstein
Eleanor Warnock
Kimberley Williams
Sharon Zhu and Michael Tian
and those who wish to remain anonymous

We remain grateful for the ongoing support of Whitechapel Gallery Members.

The Whitechapel Gallery is proud to be a National Portfolio Organisation of Arts Council England

D) Plans for Future Periods

Confirmation of Arts Council England NPO funding until March 2026 is a strong basis for ensuring a resilient business model at Whitechapel Gallery in the short to medium term.

A process of devising and articulating a new vision, mission, strategy and business model at the Gallery was instigated in October 2022 by Gilane Tawadros upon her appointment as Director and announced in early 2023. The new vision builds on Whitechapel Gallery's pioneering history as a place for contemporary art and ideas and its distinctive and radical position in the social and cultural landscape, translating and animating it for our time. The new Strategic Plan 2023-25 sets out objectives for safeguarding the long-term future of the Whitechapel Gallery by building its cultural, social and political capital and ensuring its sustainability – artistically, environmentally and economically.

Programme Plans 2023-24

Galleries 1, 8 & Victor Petitgas Gallery (Gallery 9)

Action, Gesture, Paint

9 February 2023 – 7 May 2023

Life is More Important Than Art

14 June - 3 September 2023

Nicole Eisenman: What Happened

11 October 2023 - 14 January 2024

Zineb Sedira: Dreams Have No Titles

14 February - 12 May 2024

Outset Project Gallery (Gallery 5);

176/Zabludowicz Collection

Project Gallery (Gallery 6)

Escape the Slick

13 January – 6 August 2023

It All Starts With a Thread

18 August 2023 - 14 January 2024

Gallery 2

Zadie Xa: House Gods, Animal Guides and Five Ways 2 Forgiveness

20 September 2022 - 30 April 2023

Life is More Important Than Art

14 June - 3 September 2023

Johanna Billing: Each Moment Presents What Happens

11 October 2023 - 14 January 2024

Zineb Sedira: Dreams Have No Titles

14 February - 12 May 2024

Gallery 7

Action, Gesture, Performance

17 January - 22 May 2023

Sculpting Conversations

14 June - 3 September 2023

Nicole Eisenman: What Happened

11 October 2023 - 14 January 2024

Andrew Pierre Hart

14 February – 7 July 2024

Pat Matthews Gallery (Gallery 4)

The House of Le Bas

24 January - 4 June 2023

Somali Museum: Any-Space-Whatever

14 June - 01 October 2023

Anna Mendelssohn: Speak, Poetess

11 October 2023 - 21 January 2024

Edge Effects

30 January – 2 July 2024

E) Financial Report for the Year / Trustees' Responsibilities

Results for the Year

The 2022-23 financial year was a significant challenge for the Gallery. Coming out of the Covid-19 pandemic, the Gallery's historic business model was no longer fit for purpose and unduly high-risk. Overall, the Gallery's deficit in the year to 31 March 2023 was £1,300,120 compared to a deficit of £73,016 in 2021-22. Of this deficit, the general unrestricted fund deficit for 2022-23 was £1,164,291, (2021-22: surplus of £111,631). Total expenditure, of £5,269,435 was incurred (2021-22: £4,723,370) and total income generated in 2022-23 was £4,108,739 (2021-22: £4,496,052).

The deficit of £1.3m for the 2022-23 year occurred as a result of:

- A high-risk business model that did not deliver financial sustainability due to a number of unforeseen factors;
- Increased energy costs;
- Ongoing ramifications of the Covid-19 pandemic;
- Unsustainable staff costs;
- General inflationary pressures;
- Significantly increased shipping costs for international loans which contributed to sustained overspending on the exhibitions programme;
- A backlog of serious maintenance issues affecting the Gallery building due to historic underinvestment; and
- Poor investment performance.

Other exceptional items also contributed to the 2022-23 deficit including a revaluation for remaindered and slow selling stock and redundancy related costs.

However, since October 2022, a process of reengineering and reinvigorating the Gallery's business model and financial risk profile has resulted in financial stability and the expectation of a small unrestricted surplus for the 2023-24 financial year. This transformational turnaround has been achieved by:

- Reducing direct exhibitions expenditure by having fewer international loans and curating exhibitions with fewer works as well as reducing the volume of smaller exhibitions;
- A small, regrettably necessary, staff restructure;
- Increasing commercial income from venue hires by investing in specialist staff and technical capacity as well as the repurposing of office spaces for hire and forward planning to facilitate increased income from premium hire spaces;

- Increasing commercial income from limited edition sales through increased art fair attendance and investment in e-commerce;
- Reducing use of energy throughout the Gallery building; and
- Targeting reduction of a range of other direct and overhead income, elimination of waste.

The process of reinvigorating the business model is greatly supported by the ACE Stage Two Transform funding programme which was open to organisations who received conditional offers of reduced funding in the 2023-26 Investment Programme. The Gallery was successful in its application for £198,500 which will be received from August 2023 to March 2026 to develop and implement changes that restructure our business models and deliver long-term financial sustainable. This funding will support many of the initiatives detailed above.

In common with many other UK arts organisation, Whitechapel Gallery will face testing macro-economic and funding conditions in the medium term. The changes to the business model, successfully implemented from October 2022, have stabilised the Gallery's finances and allow the Gallery to face the future from a position of greater financial sustainability.

Subsidiary Companies

Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 as a private limited company, wholly owned by Whitechapel Gallery Trustee Limited on behalf of Whitechapel Gallery.

Whitechapel Gallery Ventures Limited was established to manage the commercial trading activities of Whitechapel Gallery including sales of limited editions, Gallery hires, catalogues, publications, merchandise and catering services. The main aims of the trading subsidiary are to engender the development of entrepreneurial practice at the Whitechapel Gallery and generate profits that contribute to the Gallery's charitable objectives.

Editions sales proved once again to be the strongest income stream. Venue hires and publication sales offer considerable opportunities for improved financial performance; delivering this is a key part of Whitechapel Gallery's new financial strategy.

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee and charity registered in England & Wales. Its principal function is owning the freehold to the Whitechapel Gallery building and leasing it to Whitechapel Gallery for the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art
- Work done by school children or students or by persons resident in the neighbourhood of the art; and to promote and encourage the education of the public in the arts.

Reserves Policy

Unrestricted Funds

The General Fund represents the free reserves of the Charity and is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities. The Trustees aim to hold an unrestricted fund balance equivalent to at least one quarter of annual expenditure which would be equal to approximately £1m in 2022-23. There were free reserves at the year-end of £92,724 (2021-22: £1,257,015). The Gallery therefore holds unrestricted funds of approximately £905,000 less than the balance deemed necessary to operate sustainably at a reasonable level of risk. The Trustees are committed to achieving the target level of General Funds within the next 10 years, and the turnaround process described above was undertaken with this objective in mind.

Endowment Funds

The Gallery has two permanent endowment funds, held in investment portfolios managed by JP Morgan and the returns they generate form unrestricted income for the Gallery. The year to March 2023 saw a fall in endowment fund valuations.

The *Transform Future Fund* is a permanent endowment fund of £2.6m granted by Arts Council England in 2011, and operated on a total return basis. £450k of the capital was drawn down in 2016 to be repaid in equal instalments over the following ten years. At 31 March 2023 the fund had a value of £2,498,744 (31 March 2022: £2,619,113) and made unrealised loss on investment of (£120,369), (2021-22: gain of £137,317) in the year. The *Catalyst Future Fund* is a separate fund consisting of monies raised by the Whitechapel Gallery and matched by Arts Council England. This is a permanent endowment expiring in November 2037, following which the endowment becomes expendable. This fund had a value of £650,501 as at 31 March 2023 (2021-22: £651,455) and incurred a £954 loss (2021-22: £1,589 loss) for the Gallery in the year. In July 2020 the Gallery obtained permission from Arts Council England and the Charity Commission to de-restrict and draw down the 50% of this fund that they had initially raised, a total of £805,617, in order to address historic debts and the impact of the Covid-19 pandemic. The remaining funds were held in cash pending reinvestment. A long-term repayment plan has been agreed with Arts Council England.

Restricted Funds

The *Capital Fund* comprises funds received for the Whitechapel Project for refurbishment work undertaken on the Gallery's buildings. The fund value was £6,154,664 at 31 March 2023 (2021-22: £6,394,009), which has all been invested in fixed assets. The *Capital Renewal Fund* is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed drawdown schedule to 2031. At 31 March 2023 the fund had a value of £520,002 (2021-22: £569,473), comprising investments of £369,451 managed by JP Morgan, £21,529 held in cash at Lloyds bank, and fixed assets of £129,022. In the year it funded £31,369 in capital depreciation. The restricted *Bloomberg Fund* holds income received from Bloomberg Philanthropies as part of their Digital Accelerator Program, to a value of £119,585 at 31 March 2023.

Designated Funds

The *Building Fund* represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,278,060 at 31 March 2023 (2021-22: £5,371,138). The balance is all invested in fixed assets. The *Designated Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund, to a value of £293,315 at 31st March 2023. Capital works to the value of £107,685, were funded in the year to 31 March 2023 and are held in the *Designated Capital Works Asset Fund*. The *Designated Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs, to a value of £24,750 at 31 March 2023. The *Designated CRM Development Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21, to a value of £15,000 at 31 March 2023. The new CRM system is expected to be implemented by 31 March 2024. The *Designated Asset Fund* holds funds designated to cover the cost of various asset purchases, to a value of £80,120 at 31 March 2023. The *Designated Catalyst Fund* represents the sum de-restricted for a fixed period from the Catalyst Endowment Fund with the permission of the funder, Arts Council England, to a value of £805,617. The *Designated Iwona Blazwick Artistic Fund* holds income which will be used to fund projects that embody Iwona Blazwick's unwavering belief in creativity, and require extra resource to realise, to a value of £35,972.

Investment Policy & Returns

An executive sub-committee has been established to oversee the investment of the endowments and Capital Renewal Fund, and advise the Director and Deputy Director in researching new, more effective ways for the charity to invest. The Trustees' policy is to balance the need for revenue and the growth of the equity of the invested funds. An Order from the Charity Commission giving the charity the

power to use a total return approach to investment of the Transform Future Fund was obtained in April 2012.

JP Morgan Ltd. was appointed as investment advisor and fund manager in 2011 following a tender process. The Transform Future Fund and Catalyst Future Fund endowments and the Capital Renewal Fund have been placed in managed funds. The Investment Subcommittee has been charged with reviewing the performance of funds and investment risk profile.

The Trustees will review annually the level of risk most appropriate for the gallery given the prevailing state of the economic and political environment, which will inform the mix of investment portfolio. The Investment sub-committee will keep an ongoing overview of investment performance and, with the investment advisors, make adjustments to investment asset allocation as needed.

In line with the Total Return approach applied to the investment of the Transform Future Fund endowment, the Trustees will annually decide on the portion of the fund's returns to draw for general revenue expenditure by the Gallery. Maintaining the core capital endowment and ensuring its long-term growth will be key factors considered in the draw-down decision.

Drawdown from the Capital Renewal Fund is restricted to the maintenance of the Gallery's current buildings and infrastructure and used according to an agreed schedule of works.

Over the course of the year the Trustees continually reviewed the overall investment performance against both the Whitechapel's investment objectives and the wider sector benchmarks since inception. The conclusion was that the performance of investments in 2022-23 was reflective of overall market factors, and in the longer-term the portfolios were providing a satisfactory return and they were largely happy with JP Morgan's management of the funds. However, in October 2023 it was decided to retender for investment management services.

Any available unrestricted reserves are held in cash which is deposited to secure the best possible returns in short-term cash investments.

Due to a conflict of interest arising from a connected person, the current Chair of the Finance and Operations Committee recuses himself from decisions regarding the selection of investment management service provider, allocation of investment funds and choice of investments.

Going Concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to

which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts Council England is confirmed at £1,437,955 per year from 2023 – 2026.

Whitechapel Gallery and its new leadership is working to achieve annual surpluses from the 2023-24 financial year onwards and has made significant changes to its strategy and business model in order to adhere to this.

The current 2023-24 budget forecasts a small surplus, a remarkable turnaround from the 2022-23 deficit, demonstrating the effects of the new strategy and business model. A detailed 2024-25 budget and cash flow projections have been prepared, forecasting stable cash balances through to March 2025. The Trustees are committed to working to achieve the target level of reserves within the next 10 years through consistent unrestricted surpluses generated by the new strategy and business model.

Under new leadership, there has been an overhaul of Whitechapel Gallery's governance structure including and the recruitment of new Board members from December 2023 and a review of Board members' terms. Three new sub-committees have been created:

- Ethics Committee (Chair Sarah Miller);
- Programme and Audiences Committee (Chair Alex Sainsbury); and
- People and Culture Committee (Chair Nicola Kerr)

Together with the Finance and Operations Committee and wider Board the revised governance structure provides external expertise, guidance and oversight to allow for timely identification and mitigation of risks.

Following these steps, the Trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 18 months from the date of signing these financial statements and accordingly it continues to remain appropriate to prepare the financial statements on the going concern basis.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The principal risks include:

- Achievement of general and project-specific fundraising targets
- Achievement of earned income targets
- Investment performance
- Energy costs
- Inflation
- Cost of reactive maintenance

The Trustees believe that they have established effective systems to mitigate these specific risks by regular examination of financial performance and other key indicators to identify any necessary corrective action, and by ensuring that robust controls exist over key financial and other systems. The strategic risk register is reviewed annually by the Board of Trustees and quarterly by the Finance and Operations Committee.

The Gallery's application for 'Approval under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007' was granted by the Secretary of State on 21 June 2010.

Approved status allows for 'immunity from seizure for cultural objects which have been imported into the UK for the purpose of exhibition' provided that recognised due diligence procedures and provenance checks have been carried out. During 2022-23, the Gallery did not display any objects which required immunity from seizure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Accounts and Reports Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charity and group's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

- A resolution proposing the reappointment of Streets Audit LLP as auditors to the charity will be put to the Annual General Meeting.

By Order Of The Board

16 January 2024



.....
Dr. David Dibosa (Chair)

Independent Auditor's Report to the Members of the Whitechapel Gallery

Opinion

We have audited the financial statements of Whitechapel Gallery ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated 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 Financial Reporting Standard 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 group's and the parent charity's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 group 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 the charity's or the group'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees are 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 Trustees determine 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 Trustees are responsible for assessing the group and the parent 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 Trustees either intend 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 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

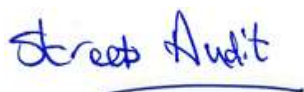
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Sub Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Streets Audit LLP

Chartered Accountants

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date 16 January 2024

Streets Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WHITECHAPEL GALLERY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds		Restricted Funds		Endowment	2023	2022
		<u>General</u>	<u>Designated</u>	<u>Revenue</u>	<u>Capital</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
		£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	2,236,858	35,972	674,084	-	-	2,946,914	3,333,938
Charitable activities:								
Exhibitions		620,545	-	-	-	-	620,545	659,318
Education		95,381	-	-	-	-	95,381	43,663
Other:								
Trading activities		443,148	-	-	-	-	443,148	459,013
Investments		2,751	-	-	-	-	2,751	120
Total		3,398,683	35,972	674,084	-	-	4,108,739	4,496,052
Expenditure on:								
Raising funds	4	777,707	-	-	-	-	777,707	657,636
Charitable activities:								
Exhibitions		2,635,460	109,018	437,240	270,714	-	3,452,432	3,146,021
Education		488,120	-	117,249	-	-	605,369	512,564
Other:								
Trading activities		420,824	-	-	-	-	420,824	363,376
Investment management costs		13,103	-	-	-	-	13,103	43,683
Total		4,335,214	109,018	554,489	270,714	-	5,269,435	4,723,730
Net gains /(losses) on investments	9	-	-	-	(18,102)	(121,322)	(139,424)	154,302
Net income / (expenditure)		(936,531)	(73,046)	119,595	(288,816)	(121,322)	(1,300,120)	(73,016)
Transfer between funds	16	(227,760)	74,437	153,323	-	-	-	-
NET MOVEMENT IN FUNDS		(1,164,291)	1,391	272,918	(288,816)	(121,322)	(1,300,120)	(73,016)
Funds brought forward As at 1 April 2022		1,257,015	6,634,099	-	6,963,482	3,270,568	18,125,164	18,198,180
Funds carried forward as at 31 March 2023		92,724	6,635,490	272,918	6,674,666	3,149,246	16,825,044	18,125,164

All amounts relate to continuing operations. All gains and losses recognised in the year are included above. The notes on pages 32 to 52 form part of these financial statements.

**WHITECHAPEL GALLERY
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	<u>31 March</u> <u>2023</u>		<u>31 March 2022</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	11		11,744,523		11,963,662
Investments	9		<u>3,502,359</u>		<u>3,641,783</u>
			15,246,882		15,605,445
CURRENT ASSETS					
Investments	12	115,975		134,201	
Stock	13	295,553		309,662	
Debtors	14	962,148		1,363,052	
Cash at bank and in hand		<u>1,113,759</u>		<u>1,599,356</u>	
		2,487,435		3,406,271	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15		<u>(909,273)</u>		<u>(886,552)</u>
NET CURRENT ASSETS			1,578,162		2,519,719
NET ASSETS			<u>16,825,044</u>		<u>18,125,164</u>
The funds of the Charity:					
Endowment Funds:					
	16				
Transform Future Fund		2,498,744		2,619,113	
Catalyst Future Fund		650,502		651,455	
			<u>3,149,246</u>		<u>3,270,568</u>
Restricted Funds:					
	16				
Restricted Capital Fund		6,154,664		6,394,009	
Restricted Capital Renewal Fund		520,002		569,473	
Restricted Programme Fund		153,323		-	
Restricted Bloomberg Fund		119,595		-	
			<u>6,947,584</u>		<u>6,963,482</u>
Designated Funds:					
	16				
Building Fund		5,278,060		5,371,138	
Designated Capital Works Fund		293,315		401,000	
Designated Capital Works Asset Fund		102,656		-	
Designated Roof Repair Fund		24,750		24,750	
Designated CRM Development Fund		15,000		15,000	
Designated Asset Fund		80,120		16,594	
Designated Iwona Blazwick Artistic Fund		35,972		-	
Designated Catalyst Fund		805,617		805,617	
			<u>6,635,490</u>		<u>6,634,099</u>
Unrestricted Funds:					
	16				
General Fund			92,724		1,257,015
			<u>16,825,044</u>		<u>18,125,164</u>

The notes on pages 32 to 52 form part of these financial statements.

Approved and authorised for issue by the Trustees on 16 January 2024 and signed below on its behalf by:



..... David Dibosa - Chair



..... Ian Pleace - Trustee

**WHITECHAPEL GALLERY
CHARITY BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	<u>31 March</u> <u>2023</u>		<u>31 March</u> <u>2022</u>
		£	£	£
FIXED ASSETS				
Tangible Assets	11		11,744,523	11,963,662
Investments	9		<u>3,502,359</u>	<u>3,641,783</u>
			15,246,882	15,605,445
CURRENT ASSETS				
Investments	12		115,975	134,201
Stock	13		45,791	44,136
Debtors	14		918,329	1,396,131
Cash at bank and in hand			<u>1,078,379</u>	<u>1,566,532</u>
			2,158,474	3,141,000
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	15		<u>(615,378)</u>	<u>(652,091)</u>
NET CURRENT ASSETS			1,543,096	2,488,909
NET ASSETS			<u>16,789,978</u>	<u>18,094,354</u>
Financed by:				
Endowment Funds:				
	16			
Transform Future Fund			2,498,744	2,619,113
Catalyst Future Fund			650,502	651,455
			<u>3,149,246</u>	<u>3,270,568</u>
Restricted Funds:				
	16			
Restricted Capital Fund			6,154,664	6,394,009
Restricted Capital Renewal Fund			520,002	569,473
Restricted Programme Fund			153,323	-
Restricted Bloomberg Fund			119,595	-
			<u>6,947,584</u>	<u>6,963,482</u>
Designated Funds:				
	16			
Building Fund			5,278,060	5,371,138
Designated Capital Works Fund			293,315	401,000
Designated Capital Works Asset Fund			102,656	-
Designated Roof Repair Fund			24,750	24,750
Designated CRM Development Fund			15,000	15,000
Designated Asset Fund			80,120	16,594
Designated Iwona Blazwick Artistic Fund			35,972	-
Designated Catalyst Fund			<u>805,617</u>	<u>805,617</u>
			6,635,490	6,634,099
Unrestricted Funds:				
	16			
General Fund			57,658	1,226,205
			<u>16,789,978</u>	<u>18,094,354</u>

The notes on pages 32 to 52 form part of these financial statements.
Approved and authorised for issue by the Trustees on 16 January 2024 and signed below on its behalf by:



..... David Dibosa - Chair



..... Ian Pleace - Trustee

WHITECHAPEL GALLERY
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2023

	<u>31 March 2023</u>		<u>31 March 2022</u>	
	£	£	£	£
Net cash provided by operating activities		(320,605)		722,369
<i>Cash flows from investing activities:</i>				
Dividends, interest and rents from investments	-		-	
Purchase of property, plant and equipment	(160,593)		(101,957)	
Purchase of investments	-		-	
Withdrawals from investments	-		-	
Net cash (used in) / provided by investing activities		(160,593)		(101,957)
<i>Cash flows from financing activities:</i>				
Interest paid	(4,399)		(3,385)	
Repayments of borrowing	-		-	
Net cash used in financing activities		(4,399)		(3,385)
Change in cash and cash equivalents in the reporting period		(485,597)		617,027
Cash and cash equivalents at the beginning of the reporting period		1,598,512		981,485
Cash and cash equivalents at the end of the reporting period		<u>1,112,915</u>		<u>1,598,512</u>

	2023	2022
Reconciliation of cash flows from operating activities	£	£
Net (expenditure) / income for the reporting period	(1,300,120)	(73,016)
Adjustments for:		
Depreciation charges	379,732	369,076
(Gains) / loss on investments	154,616	(154,302)
Dividends, interest and rents from investments	(15,191)	-
Interest costs	4,399	3,385
Impairment of current asset investments	18,225	(1,867)
(Increase) / decrease in stocks	14,108	(13,450)
Decrease / increase) in debtors	400,905	140,165
Increase / (decrease) in creditors	22,721	452,378
	<u>(320,605)</u>	<u>722,369</u>

	2023	2022
Analysis of cash and cash equivalents	£	£
Cash in hand	1,113,759	1,599,356
Bank overdraft and drawdown facilities repayable on demand	(844)	(844)
Total cash and cash equivalents	<u>1,112,915</u>	<u>1,598,512</u>

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1 CHARITABLE STATUS

Whitechapel Gallery is a charitable trust (Charity Registration number 312162). The address of the registered office is 77-82 Whitechapel High Street.

2 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items that are considered material to the Gallery's affairs.

a) Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets investments, and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities SORP (FRS 102).

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.

The principal accounting policies adopted in the preparation of the financial statements are set out below and are consistent with those of the previous year.

Whitechapel Gallery meets the definition of a public benefit entity under FRS102.

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

The individual entity accounts of Whitechapel Gallery have taken advantage of the disclosure exemption under FRS 102 to separately disclosure categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts.

The accounts are presented in sterling and rounded to the nearest £1.

Consolidation

The consolidated financial statements comprise Whitechapel Gallery, the main entity, its subsidiary, Whitechapel Gallery Ventures Limited and related charity, Whitechapel Gallery Estates Limited. The accounts are consolidated on a line by line basis.

The ultimate controlling party is Whitechapel Gallery Trustee Limited. As this entity acts as Corporate Trustee only and does not trade, consolidated accounts are not required at this level.

Going Concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts Council England is confirmed at £1,437,955 per year from 2023 – 2026.

Whitechapel Gallery and its new leadership is working to achieve annual surpluses from the 2023-24 financial year onwards and has made significant changes to its strategy and business model in order to adhere to this.

The current 2023-24 budget forecasts a small surplus, a remarkable turnaround from the 2022-23 deficit, demonstrating the effects of the new strategy and business model. A detailed 2024-25 budget and cash flow projections have been prepared, forecasting stable cash balances through to March 2025. The Trustees are committed to working to achieve the target level of reserves within the next 10 years through consistent unrestricted surpluses generated by the new strategy and business model.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Under new leadership, there has been an overhaul of Whitechapel Gallery's governance structure including and the recruitment of new Board members from December 2023 and a review of Board members' terms. Three new sub-committees have been created:

- Ethics Committee (Chair Sarah Miller);
- Programme and Audiences Committee (Chair Alex Sainsbury); and
- People and Culture Committee (Chair Nicola Kerr)

Together with the Finance and Operations Committee and wider Board the revised governance structure provides external expertise, guidance and oversight to allow for timely identification and mitigation of risks.

Following these steps, the Trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 18 months from the date of signing these financial statements and accordingly it continues to remain appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Current asset investments – are initially valued at their expected market value, which is subject to an annual adjustment and impairment based on sales in the year.

Depreciation – fixed assets are depreciated over the course of their useful economic life. In order to calculate the depreciation charge, judgements are required on the length of the likely useful life and the likely proceeds (if any) of the asset if sold at the end of its life.

b) Income

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy (See Note 1(d) below).

Voluntary income comprising grants and donations is allocated to each category of income streams in the year that there is receipt is probably and the amount is quantifiable.

Trading income comprises catalogues, publications, editions, posters, rental and gallery hire.

Investment income is included within the Statement of Financial Activities in the year in which it is receivable.

Gifts in kind are recognised on receipt at the full value to the organisation.

Government grants are recognised on the performance model, when the Charity has complied with any conditions attaching to the grant and the grant will be received.

c) Expenditure

Expenditure is included within the financial statements on an accruals basis. Expenditure incurred on exhibitions for future years is included on the balance sheet as deferred expenditure.

Cost of activities in the furtherance of the Charity's objectives includes the direct cost of the activities. Where such costs relate to more than one functional cost category, they have been allocated on either an estimate of time or on floor space basis, as appropriate.

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

d) Exhibitions

Income relating to exhibitions which span the year end are accounted for in the year in which the ticket sales occur. Touring exhibitions organised by the Gallery which tour to other venues are accounted for in the year in which the exhibition occurs.

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

e) Tangible fixed assets

Expenditure on items in excess of £1,000 are capitalised and recorded at historic cost in the accounts. Except for freehold land and assets in the course of construction, tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - 50 years
Plant and Machinery - 4 years
Equipment, Fixture and Fittings - 3, 4 and 11 years
Web Site - 3 years

f) Pension costs

The pension plan for the employees is a defined contribution scheme. Consequently, the annual instalments charged to the Statement of Financial Activities are fixed under the terms of the schemes and the Gallery has no potential liability other than for the payment of those contributions.

g) Fund accounting

Permanent endowment funds are where funds have been donated and restrictions are placed on the conversion of the original capital sum into income.

Restricted funds are those funds subject to donor-imposed restrictions as to their use.

Unrestricted funds are where no restrictions have been placed on the use of the monies received as long as they are spent within the charitable objectives of the organisation. This includes designated funds where Trustees have set aside the funds for a particular purpose.

h) Total return investment policy

The Trustees have adopted a total return approach to investment of the Transform Future Fund and spending as permitted under a direction received from the Charity Commission. A base date of 31 March 2012 has been adopted for the applying the total return.

i) Investments

All fixed asset investments are stated at market value.

Realised and unrealised gains and losses on fixed asset investments, based on year-end market values, are credited or charged through the SOFA.

Current asset investments are stated after impairment calculations that take into account moving annual total sales.

j) Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for marketing, selling and distribution costs. Provisions are made where necessary for obsolete, slow moving and defective stock.

k) Operating lease commitments

Rentals payable under operating leases, where substantially all risks and rewards of ownership remain with the lessor, are charged to income on a straight-line basis over the lease term.

l) Financial Instruments

Whitechapel Gallery 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors, and accruals.

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3 INCOME

	Unrestricted Funds:		Restricted Funds:			Total	Total
	General	Designated	Revenue	Capital	Endowment	2023	2022
	£	£	£	£	£	£	£
(a) Voluntary Income							
Arts Council England	1,537,955	-	-	-	-	1,537,955	1,744,287
Exhibition funding	-	-	431,835	-	-	431,835	549,313
Education funding	-	-	42,249	-	-	42,249	95,127
Whitechapel Project Income	-	-	75,000	-	-	75,000	-
Benefit events and general donations	478,197	35,972	125,000	-	-	639,169	623,416
Patrons and corporate donations	179,391	-	-	-	-	179,391	248,993
Whitechapel members	24,587	-	-	-	-	24,587	34,036
Kickstarter income	16,728	-	-	-	-	16,728	-
Coronavirus Job Retention Scheme	-	-	-	-	-	-	32,579
Capital Renewal Funding	-	-	-	-	-	-	6,187
	2,236,858	35,972	674,084	-	-	2,946,914	3,333,938
(b) Trading activities							
Sale of publications	103,712	-	-	-	-	103,712	128,354
Sale of Limited Edition art works	193,804	-	-	-	-	193,804	246,940
Sale of posters and postcards	3,091	-	-	-	-	3,091	945
Hire of gallery	68,564	-	-	-	-	68,564	5,680
Art Consultancy	8,800	-	-	-	-	8,800	24,999
Catering franchise	34,908	-	-	-	-	34,908	23,377
Royalty Income	3,413	-	-	-	-	3,413	3,836
Other Income	20	-	-	-	-	20	4,282
Bookshop franchise	26,836	-	-	-	-	26,836	20,600
	443,148	-	-	-	-	443,148	459,013
(c) Investment income							
Bank interest	2,751	-	-	-	-	2,751	120
Investment income	-	-	-	-	-	-	-
	2,751	-	-	-	-	2,751	120
(d) Income from charitable activities							
Exhibitions:							
Touring fees	8,875	-	-	-	-	8,875	50,185
Admission fees and lecture tickets	276,419	-	-	-	-	276,419	201,062
Sales of exhibition catalogues	60,754	-	-	-	-	60,754	60,014
Other income	1,816	-	-	-	-	1,816	139,270
Covid-19 Emergency Funding	-	-	-	-	-	-	4,196
Museums & Galleries Exhibitions Tax Relief	272,681	-	-	-	-	272,681	204,591
	620,545	-	-	-	-	620,545	659,318
Education:							
MA Curating the Contemporary	79,173	-	-	-	-	79,173	38,197
Admission fees and lecture tickets	16,208	-	-	-	-	16,208	5,466
	95,381	-	-	-	-	95,381	43,663

The Whitechapel Gallery is proud to be a National Portfolio Organisation of Arts Council England.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4 RESOURCES EXPENDED

	Staff Costs	Direct Costs	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Exhibitions	621,814	1,565,156	1,265,462	3,452,432	3,146,021
Education	199,767	134,841	270,761	605,369	512,654
	821,581	1,699,997	1,536,223	4,057,801	3,658,675
Costs of generating voluntary income	-	-	777,707	777,707	657,636
Fundraising trading	181,438	227,558	11,828	420,824	363,376
Investment management costs	-	13,103	-	13,103	43,683
Support costs	1,464,391	861,367	(2,325,758)	-	-
	2,467,410	2,802,025	-	5,269,435	4,723,370

5 GOVERNANCE COSTS

	2023 £	2022 £
Legal and professional	30,601	5,171
Audit fees – current year	20,125	25,800
Subscription	2,720	133
Restructure support and governance costs	36,672	-
Authorised push payment fraud (disclosed to the Charity Commission)	20,040	-
	110,158	31,104

6 SUPPORT COSTS

	2023 £	2022 £
Staff and related costs	1,464,391	1,368,501
Property costs	520,968	416,425
Telecommunications and postage	8,238	10,973
Photocopying and stationery	6,058	6,926
Development cost	220,594	121,531
Governance costs	105,509	23,804
	2,325,758	1,948,160

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7 AUDIT COSTS	2023	2022
	£	£
Charity	15,625	16,250
Whitechapel Gallery Ventures Limited	4,500	7,850
Whitechapel Gallery Estates Trust	-	1,700
	20,125	25,800

8 STAFF COSTS	2023	2022
	£	£
Wages and salaries	2,135,425	2,045,197
Social security costs	189,961	179,501
Pension costs	74,964	80,924
Other staff costs	67,060	27,126
	2,467,410	2,332,748

Employees with total employee benefits (excluding employer pension costs) of £60k and above	2023	2022
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£110,001 - £120,000	-	-

Two employees (2021-22: 2) receiving remuneration of £60,000 or more participated in the charity's pension scheme. Total employer contributions in the year totalled £3,156 (2021-22: £20,661). The two employees receiving remuneration over £60,000 received statutory redundancy payments. Due to the timing of the Director's appointment, neither the Acting Director or Deputy Director are included in the above table.

Included in staff costs are payments made in relation to redundancies for the following:

	£
Statutory redundancy payments	24,268
Payments in lieu of notice	59,976
Accrued holiday	13,332
Settlement/ex-gratia payments	15,000
Total	112,576

Total remuneration for key management personnel	2023	2022
	£	£
Key management personnel	404,412	562,806

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

The Whitechapel Gallery operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Gallery in independently administered funds. Pension costs incurred in the year are shown above. The balance withheld at the year-end was nil (2020-21: nil).

	<u>2023</u>	<u>2022</u>
Exhibition	13	13
Education	6	6
Development and communication	12	13
Building, operations and visitor services	14	12
Whitechapel Gallery Ventures Ltd.	6	5
Administration, finance and Director's office, including the Director	8	8
	59	57
Casual Staff	43	44
Total staff (full-time, part-time and casual)	102	101

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9 INVESTMENTS (Charity and Group)	Average No. of Employees			2023	2022
				£	£
	Endowed Funds:		Restricted		
Quoted Investments:	Transform	Catalyst	Capital		
Market Value at 1 April 2022	2,602,776	651,455	387,552	3,641,784	3,487,481
Additions	-	-	-	-	-
Disposals/ Withdrawals	-	-	-	-	-
Interest Earned	13,532	(541)	2,200	15,191	-
Unrealised gains / (losses) and revaluations	(133,901)	(413)	(20,301)	(154,616)	154,302
Market Value at 31 March 2023	2,482,407	650,501	369,451	3,502,359	3,641,783
Historical cost at 31 March 2023	2,500,000	650,501	413,873	3,564,374	3,565,328

The total market value of quoted investments is held in JP Morgan Chase International Equity and Bonds Funds and miscellaneous investment products. Historical cost represents the cost of the investments held in the portfolio at the date they were purchased.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10 SUBSIDIARY COMPANIES

Whitechapel Gallery Ventures Limited

The investment in the trading subsidiary Whitechapel Gallery Ventures Limited (company number 05410846), which is registered in England & Wales, is held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The company's principal activities are the sale of merchandising, catalogues and limited editions, the provision of catering services and gallery hires, and produce exhibitions for the Whitechapel Gallery for the purpose of claiming the new HMRC Museums and Galleries Exhibitions Tax Relief, all for the benefit of Whitechapel Gallery. The registered office for the company is the same address as for Whitechapel Gallery (see note 1). The subsidiary reported a profit for the year ended 31 March 2023 amounting to £316,480 after accounting for Museums and Galleries Exhibitions Tax Relief (2022: £300,228).

	2023	2022
	£	£
TURNOVER	964,403	943,569
Cost of Sales	(968,942)	(871,004)
GROSS PROFIT	(4,539)	72,565
Administrative expenses	(26,486)	(29,022)
Other operating income	65,177	52,094
OPERATING PROFIT	34,152	95,637
TAXATION	277,149	204,591
PROFIT AFTER TAXATION	311,301	300,228
 STATEMENT OF CHANGES IN EQUITY		
Profit for the year	311,301	300,228
Equity at start of period	1	1
Gift aid donation	(311,301)	(300,228)
Equity at end of period	1	1

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10 SUBSIDIARY COMPANIES cont'd

Whitechapel Gallery Estates Trust Limited

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee (company number 07626934) and charity registered (1142142) in England & Wales. Its principal activities are the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art
- Work done by school children or students or by persons resident in the neighbourhood of the art; and to promote and encourage the education of the public in the arts. The registered office for the company is the same address as for Whitechapel Gallery (see note 1).

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2023 amounting to £4,256 (2022: £2,707) and total funds carried forward of £35,065 (2022: £30,809).

	2023	2022
	£	£
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary Income	4,600	4,600
TOTAL INCOMING RESOURCES	4,600	4,600
RESOURCES EXPENDED		
Cost of generating funds		
Costs of generating voluntary income	-	-
Governance costs	344	1,893
TOTAL RESOURCES EXPENDED	344	1,893
NET MOVEMENT IN FUNDS	4,256	2,707
Funds brought forward at 1 April 2022	30,809	28,102
Funds carried forward at 31 March 2023	35,065	30,809

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11 FIXED ASSETS

(a) Charity

	Capital Funds Leasehold Property	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Unrestricted Funds Web Site & Other Fittings	Total
Cost					
As at 1 April 2022	16,608,787	878,339	351,681	89,561	17,928,368
Additions	-		3,550	157,043	160,593
As at 31 March 2023	16,608,787	878,339	355,231	246,604	18,088,961
Accumulating depreciation					
As at 1 April 2022	4,763,612	878,091	275,115	47,888	5,964,706
Charge	332,176	248	31,369	15,939	379,732
As at 31 March 2023	5,095,788	878,339	306,484	63,827	6,344,438
Net book value:					
As at 31 March 2023	11,512,999	0	48,747	182,777	11,744,523
As at 1 April 2022	11,845,175	248	76,566	41,673	11,963,662

On 15 December 2011, under an Order granted by the Charity Commission, the freehold land and property, previously owned by Whitechapel Gallery having a net book value of £16,296,286, was transferred to the Whitechapel Gallery Estates Trust for £1. On the same date Whitechapel Gallery was granted a 999-year full repairing lease for an annual rent of £4,600.

Charges are held over the freehold and the leasehold of the property by the Mayor and Burgesses of the London Borough of Tower Hamlets; the Trustees of the National Heritage Memorial Fund; and the Arts Council of England.

(b) Group

On a group basis the leasehold property with the net book value of £11,512,999 shown above is a freehold property as it is owned by Whitechapel Gallery Estates Trust.

12 CURRENT ASSET INVESTMENTS

Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
115,975	134,201	115,975	134,201

Limited edition artworks gifted to the Whitechapel Gallery in previous years have been recognised as a current asset investment on the balance sheet as at 31 March 2023 including editions by Joan Jonas, Sarah Lucas, Roni Horn, Michael Landy, Matthew Barney and Rachel Whiteread.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13 STOCK	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
	295,553	309,662	45,791	44,136

The closing stock is made up of catalogues, publications and limited editions, which are valued at the lower of cost and net realisable value.

14 DEBTORS	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	212,702	397,124	141,897	344,962
Other debtors	8,757	44,660	-	-
Amounts due from subsidiary	-	-	512,059	419,093
Prepayments and work in progress	143,531	51,798	142,960	49,656
Accrued income	597,158	869,470	121,413	582,420
	962,148	1,363,052	918,329	1,396,131

15 CREDITORS	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	545,545	427,242	294,349	213,982
Bank overdraft and draw down facility	847	847	847	847
Social security and other taxes	61,371	62,307	61,371	62,307
Other creditors	56,789	176,330	54,436	152,144
Amounts due to subsidiary	-	-	4,685	2,985
Accruals	80,920	167,275	78,086	167,275
Deferred income	163,801	52,551	121,604	52,551
	909,273	886,552	615,378	652,091

Deferred Income

Income has been deferred to future periods where costs have been charged in advance for future expenses.

	Group	Group
	2023	2022
	£	£
Movement on deferred income		
Income deferred from previous period	52,551	15,000
Deferred income released from previous period	(52,551)	(15,000)
Income deferred from current period:	163,801	52,551
Closing balance	163,801	52,551

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16 MOVEMENT ON CONSOLIDATED FUNDS

	01 Apr 2022	Movement in funds:		Gain (loss) on Investments	Transfers between Funds	31 Mar 2023
		Income	Expenditure			
Endowment funds						
Transform Future Fund	2,619,113	-	-	(120,369)	-	2,498,744
Catalyst Future Fund	651,455	-	-	(953)	-	650,502
Total endowment funds	3,270,568	-	-	(121,322)	-	3,149,246
Restricted funds						
Capital Renewal Fund	569,473	-	(31,369)	(18,102)	-	520,002
Capital Fund	6,394,009	-	(239,345)	-	-	6,154,664
Restricted Programme Fund	-	549,084	(549,084)	-	153,323	153,323
Restricted Bloomberg Fund	-	125,000	(5,405)	-	-	119,595
Total restricted funds	6,963,482	674,084	(825,203)	(18,102)	153,323	6,947,584
Designated funds						
Building Fund	5,371,138	-	(93,079)	-	-	5,278,060
Designated Capital Works Fund	401,000	-	-	-	(107,685)	293,315
Designated Capital Works Asset	-	-	(5,029)	-	107,685	102,656
Designated Roof Repair Fund	24,750	-	-	-	-	24,750
Designated CRM Fund	15,000	-	-	-	-	15,000
Designated Asset Fund	16,594	-	(10,911)	-	74,437	80,120
Designated IB Artistic Fund	-	35,972	-	-	-	35,972
Designated Catalyst Fund	805,617	-	-	-	-	805,617
Total designated funds	6,634,099	35,972	(109,018)	-	74,437	6,635,490
General fund	1,257,015	3,398,683	(4,335,214)	-	(227,760)	92,724
TOTAL FUNDS	18,125,164	4,108,739	(5,269,435)	(139,424)	-	16,825,044

COMPARATIVE MOVEMENT ON CONSOLIDATED FUNDS FOR YEAR ENDED 31 MARCH 2022

	01 Apr 2021	Movement in funds:		Gain (loss) on Investments	Transfers between Funds	31 Mar 2022
		Income	Expenditure			
Endowment funds						
Transform Future Fund	2,481,796	-	-	137,317	-	2,619,113
Catalyst Future Fund	653,044	-	-	(1,589)	-	651,455
Total endowment funds	3,134,840	-	-	135,728	-	3,270,568
Restricted funds						
Capital Renewal Fund	576,068	-	(25,169)	18,574	-	569,473
Capital Fund	6,636,333	-	(242,324)	-	-	6,394,009
Restricted Programme Fund	-	644,440	(644,440)	-	-	-
Total restricted funds	7,212,401	644,440	(911,933)	18,574	-	6,963,482
Designated funds						
Building Fund	5,465,375	-	(94,237)	-	-	5,371,138
Capital Works Fund	401,000	-	-	-	-	401,000
Roof Repair Fund	18,563	6,187	-	-	-	24,750
CRM Development Fund	15,000	-	-	-	-	15,000
Designated Asset Fund	-	-	-	-	16,594	16,594
Designated Catalyst Fund	805,617	-	-	-	-	805,617
Total designated funds	6,705,555	6,187	(94,237)	-	16,594	6,634,099
General fund	1,145,384	3,845,425	(3,717,200)	-	(16,594)	1,257,015
TOTAL FUNDS	18,198,180	4,496,052	(4,723,370)	154,302	-	18,125,164

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Endowment Funds

Transform Future Fund - An Arts Council managed fund award in 2011 of £2,700,000 as a permanent endowment to be invested and the income used for unrestricted use by the Gallery.

Under the Total Return investment approach that has been granted for this fund only, the Charity is permitted to use any increase in the value of the investment as income. The Core Endowment is fixed at £2,731,252, representing the value of the endowment as at 31 March 2012. Endowment funds in excess of the Core Endowment are known as the Unapplied Total Return; these are the accumulated returns from which the Charity may make funds available and utilise as income. In 2015-16 the Trustees received permission from Arts Council England, and in 2016-17 from the Charity Commission, for £450,000 to be transferred from the endowment fund to revenue. This sum is to be recouped to the investment over the following ten years, and the fund value has increased to reflect five instalments of recoupment as at 31 March 2022.

The overdrawn position of the unapplied total return at 31 March 2023 is due to the extraordinary events of 2022-2023 affecting global markets. The repayment of £45k has not been made as at 31 March 2023. Whilst this is a breach of the Order granted by the Charity Commission, the fund was only £21,256 off the target value of £2,520,000 and had exceeded that value by June 2023. Investment returns for 2023-24 remain uncertain and are being closely monitored.

The overall movement in unapplied total return in 2022-23 was as follows:

	£
Unapplied total return at 1 April 2022	112,861
Plus: Investment gains and income	(120,369)
Less: recoupment of funds	-
Less: investment withdrawal	-
Unapplied total return at 31 March 2023	(7,508)
Value of core endowment at 1 April 2022	2,506,252
Recoupment of funds	-
Value of core endowment at 31 March 2023	2,506,252
Net value of Transform Future Fund assets at 31 March 2023	2,498,744

Catalyst Future Fund - An element of the Future Fund wherein donations were matched by contributions from an Arts Council Catalyst Endowment Grant, awarded in November 2012. During the permanent endowment period expiring in November 2037, the investment return will be used to support digital activity; sustain long-term education, community and public programme work; engage and retain skilled curators; and enable innovation in exhibition programming. Following permission from ACE and the Charity Commission £805,616.50 was de-restricted in July 2020. The 2021 funds balances have been restated to reflect this de-restriction.

Restricted Funds

Capital Renewal Fund – a combination of an Arts Council managed fund awarded in 2011 restricted to the maintenance of the Gallery's current buildings and infrastructure, drawn down over the next 20 years, a £75,000 fund awarded by the Headley Trust and £3,803 awarded by London Borough of Tower Hamlets in 2018-19. In the year they collectively funded £31,369 in capital depreciation costs to the Gallery.

Capital Fund - the balance of the fund represents the excess as at 31 March 2023 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

Restricted Programme Fund - this holds income restricted to Programme activities.

The restricted *Bloomberg Fund* holds income received from Bloomberg Philanthropies as part of their Digital Accelerator Program.

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Designated Funds

The designated *Building Fund* represents funding spent on the Gallery buildings and will be offset against depreciation.

The designated *Programme Fund* holds income designated to Programme activities.

The designated *Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund.

The designated *Capital Works Asset Fund* holds funds designated to cover the cost of assets purchased by the *Capital Works Fund*.

The designated *Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs

The designated *CRM Development Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21.

The designated *Asset Fund* holds funds designated to cover the cost of various asset purchases.

The designated *Iwona Blazwick Artistic Fund* holds income which will be used to fund projects that embody Iwona Blazwick's unwavering belief in creativity, and require extra resource to realise.

The designated *Catalyst Fund* represents the sum de-restricted for a fixed period from the Catalyst Endowment Fund with the permission of the funder, Arts Council England.

Unrestricted Funds

General Fund - this is the Gallery's general unrestricted reserve.

Transfers between funds

The following fund transfers have been made:

£74,437 has been transferred from the unrestricted General Fund to the Designated Asset Fund to cover the cost of various asset purchases.

£107,685 has been transferred from the Capital Works Fund to the Capital Works Asset Fund to cover the cost of various asset purchases.

£153,323 has been transferred from the unrestricted General Fund to the Restricted Programme Fund to support programme activity in 2023-24.

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,203,141	5,278,060		11,481,471
Other fixed assets		80,276	182,776		263,052
Investments	3,132,908	369,451			3,502,359
Cash	16,338	21,529	805,617	270,275	1,113,759
Stock				295,553	295,553
Current asset investments				115,975	115,975
Debtors		272,917	369,037	320,194	962,148
Creditors				(909,273)	(909,273)
Total	3,149,246	6,947,584	6,635,490	92,724	16,825,044

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 MARCH 2022

	Endowment Funds £	Restricted Funds £	Designated Funds £	General Funds £	Total £
Leasehold property		6,470,575	5,371,138		11,841,713
Other fixed assets		105,355	16,594		121,949
Investments	3,254,231	387,552			3,641,783
Cash	16,337		805,617	777,402	1,599,356
Stock				309,662	309,662
Current asset investments				134,201	134,201
Debtors			440,750	922,303	1,363,053
Creditors				(886,553)	(886,553)
Total	3,270,568	6,963,482	6,634,099	1,257,015	18,125,164

17 FINANCIAL COMMITMENTS

At 31 March 2023 the Charity was committed to making the following minimum lease payments under operating leases; total operating lease expense in 2022-23 was £9,233 (2021-22: £8,900):

	Land & Buildings		Other	
	2023 £	2022 £	2023 £	2022 £
Operating leases which expire:				
Within one year	4,600	4,600	4,633	4,300
Between two & five years	18,400	18,400	14,680	12,029
After five years	4,520,364	4,524,365	-	-
	4,543,364	4,547,365	19,313	16,329

18 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The charity is controlled by Whitechapel Gallery Trustee Limited, a registered charity. In the opinion of the directors Whitechapel Gallery Trustee Limited is the Charity's ultimate controlling party. As this entity acts as Corporate Trustee only and does not trade, consolidated accounts are not required at this level.

19 RELATED PARTY TRANSACTIONS

Neither the Trustees nor any persons connected with them have received any remuneration during the current or preceding year. No Trustees were reimbursed for expenses incurred on behalf of the organisation (2021-22: nil). The aggregate value of trustee donations to the charity in the year was £28,920 (2021-22: £29,000).

The Whitechapel Gallery Ventures Limited inter-company balance was a debtor of £512,059 (2021-22: £419,093).

The Whitechapel Gallery Estates Trust Limited inter-company balance was a creditor of £4,685 (2021-22: £2,985).

20 FINANCIAL INSTRUMENTS

At the balance sheet date, the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £1,953,870 (2021-22: £2,910,611) and financial

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

liabilities at amortised cost, comprising trade creditors, bank overdraft, other creditors and accruals of £694,352 (2021-22: £779,798). The company also had financial assets held at fair value of £3,502,360 (2021-22: £3,641,783). Total interest income received in respect of financial assets held at fair value totalled £nil (2021-22: £nil)

21 POST BALANCE SHEET EVENTS

There are no post balance sheet events

22 CONTINGENT LIABILITIES

A legal claim arose in the previous financial year. The outcome of the claim is uncertain and cannot be reliably estimated.

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

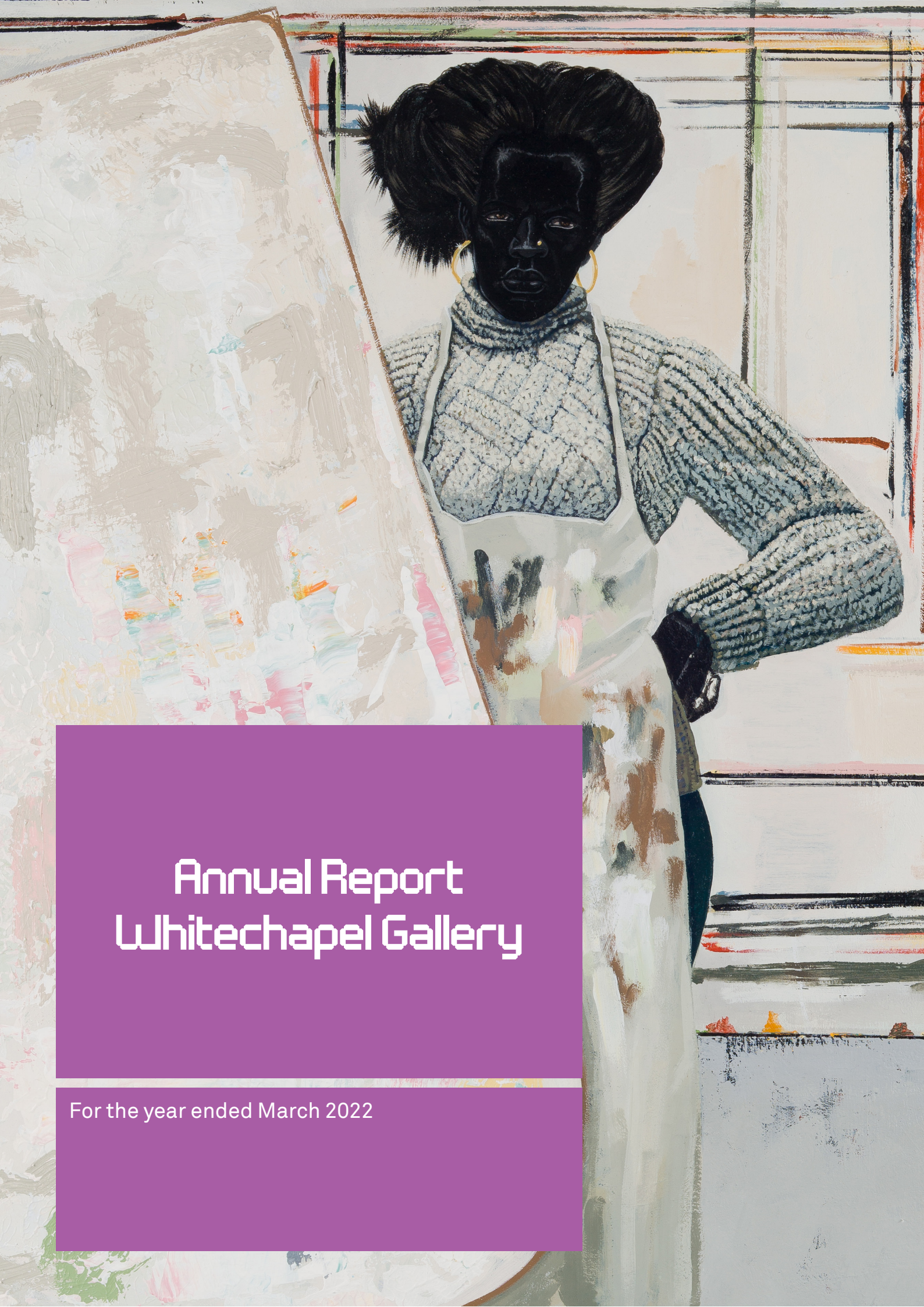
21 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds		Restricted Funds		Endowment	2022	2021
		General	Designated	Revenue	Capital	Funds	Total	Total
		£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	2,683,311	6,187	644,440	-	-	3,333,938	4,207,137
Charitable Activities:								
Exhibitions		659,318	-	-	-	-	659,318	313,395
Education		43,663	-	-	-	-	43,663	3,045
Other:								
Trading Activities		459,013	-	-	-	-	459,013	361,117
Investments		120	-	-	-	-	120	23
Total		3,845,425	6,187	644,440	-	-	4,496,052	4,884,717
Expenditure on:								
Raising Funds	4	657,636	-	-	-	-	657,636	592,315
Charitable Activities:								
Exhibitions		2,234,978	94,237	549,313	267,493	-	3,146,021	2,458,418
Education		417,527	-	95,127	-	-	512,654	476,249
Other:								
Trading Activities		363,376	-	-	-	-	363,376	384,322
Investment		43,683	-	-	-	-	43,683	26,564
Management Costs								
Total		3,717,200	94,237	644,440	267,493	-	4,723,370	3,937,868
Net gains/(losses) on investments		-	-	-	18,574	135,728	154,302	456,917
Net income / (expenditure)		128,225	(88,050)	-	(248,919)	135,728	(73,016)	1,403,766
Transfer between funds	16	(16,594)	16,594	-	-	-	-	-
NET MOVEMENT IN FUNDS		111,631	(71,456)	-	(248,919)	135,728	(73,016)	1,403,766
Funds brought forward As at 1 April 2021		1,145,384	6,705,555	-	7,212,401	3,134,840	18,198,180	16,794,414
Funds carried forward as at 31 March 2023		1,257,015	6,634,099	-	6,963,482	3,270,568	18,125,164	18,198,180

WHITECHAPEL GALLERY

England & Wales - Charity number 312162

Accounts



Annual Report Whitechapel Gallery

For the year ended March 2022

Whitechapel Gallery Annual Report and Consolidated Financial Statements for the year ended 31 March 2022

Whitechapel Gallery: Registered Charity Number 312162

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Trustees' Report

A) Administration and Reference details

Name of charity:	Whitechapel Gallery
Charity registration number:	312162
Registered Office:	77-82 Whitechapel High Street London E1 7QX
Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Lloyds TSB Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers:	JP Morgan International Bank Ltd 1 Knightsbridge London SW1X 7LX
Insurance Brokers:	Gallagher Heath 133 Houndsditch London EC3A 7AH
Solicitors:	CMS Cameron McKenna Mitre House 160 Aldersgate Street London EC1A 4DD Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH Taylor Wessing LLP 5 Newton Square London EC4A 3TW

Board of Trustees

The following have been Trustees throughout the period to the date of this report, unless otherwise stated:

Alexander Sainsbury, Chairman (to Dec-21)
David Dibosa, Chairman (from Jan-22)
Erin Bell
Cllr Kevin Brady (resigned May-22)
Peter Carew (resigned Jan-22)
Ann Gallagher
Anupam Ganguli (resigned Oct-21)
Samantha Hill
Jonathan Kanagasooriam
Nicola Kerr
Melanie Manchot
Sarah Miller
Ian Pleace (appointed Oct-21)

Executive Team

Iwona Blazwick OBE (resigned Mar-22)	Director
Gilane Tawadros (appointed Oct-22)	Director
Tony Stevenson (resigned Nov-22)	Managing Director; Acting Director Apr-22 to Oct-22
Tom Wilcox (appointed Oct-22)	Interim Managing Director
Lydia Yee	Chief Curator
Claire Gallagher	Director of Commercial Enterprises
Janine Catalano (resigned Nov-22)	Director of Development
Jennifer Lea	Director of Communications
Daniel Allison (resigned Jul-22)	Director of Operations & Visitor Services
Dr. Richard Martin	Daskalopoulos Director of Education & Public Programmes

Structure, Governance and Management

Whitechapel Gallery is a charitable trust governed by a Scheme of the Charity Commissioners dated 10 November 1981, as amended by Schemes dated 10 May 1988 and 9 March 2001. The Gallery is registered for charitable purposes with the Charity Commission, Charity Registration No 312162.

The Gallery is governed by a corporate trustee: Whitechapel Gallery Trustee Limited. The Directors meet quarterly and are assisted by various committees, described below. Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 to carry out the commercial trading activities of the Gallery. Whitechapel Gallery Estates Trust Limited was incorporated on 9 May 2011 to maintain the Gallery's property.

In the financial year 2021-22 there were three executive sub-committees. The Finance Sub Committee (membership: Anupam Ganguli (Chair to Oct-21), Ian Pleace (Chair from Oct-21), Lew Hodges (independent external member), Erin Bell and Peter Carew (to Jan-22)) monitored income and expenditure and continues to stand. The Investment Sub Committee (membership: Anupam Ganguli (Chair to Oct-21), Ian Pleace (Chair from Oct-21), Erin Bell and Peter Carew (to Jan-22)) guided financial investment decisions. The Nominations Committee (membership: Iwona Blazwick, Ann Gallagher, Alex Sainsbury, Anupam Ganguli (to Oct-21)) reviewed and made recommendations regarding Board membership. In addition, the Whitechapel Ventures Board (membership: Iwona Blazwick (Chair), Melanie Arnold, James Attlee, Tony Stevenson, Susanne Tide-Frater, Lizzie Moriarty and Tony Chambers) continued to support and guide trading activities. All advisory groups reported to the Board of Trustees.

The strategic management of the Gallery benefitted from the Chairmanship of Alex Sainsbury, embedding comprehensive risk management processes and best governance practice.

The day to day activities of the Gallery are controlled by a Director appointed by the Trustees. In 2021-2022 the position of Director was occupied by Iwona Blazwick. Key management personnel, referred to as Team Leaders, run departments and support the Director.

Remuneration for key management personnel is set by the Director and Managing Director within bands that are determined by sector benchmarks, experience and level of responsibility within the management structure.

Governance Code

The Trustees are aware of the Charity Commission's Governance Code for Larger Charities (published July 2017). The Code is based on seven principles of good governance: Organisational Purpose; Leadership; Integrity; Decision-

making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

The charity strives to meet the principles and outcomes of the Code by applying the recommended practice. The Trustees have recently reviewed the Whitechapel Gallery's Governance Code and are confident that it aligns with the Charity Commission's recommended practise.

Recruitment, Induction and Training of Trustees

New Trustees are recruited according to the Trustees', Director's and Managing Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended by the Nominations Committee to the Chairman who will assess the candidates and decide, in consultation with the Director, whether to propose their appointment. The Trustees take the final decision on the Chairman's proposal.

Newly appointed Trustees receive briefings from the Chairman, Director and Managing Director and are provided with relevant Charity Commission guidance. Training is considered by the Chairman on a case-by-case basis.

Public Benefit

The Board confirms that it has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, including the guidance on public benefit and fee charging, when reviewing the charity's aims and objectives and in planning future activities. The charity's activities clearly relate to its legal objectives of advancing education in the arts and the provision of a gallery for the enhancement of the cultural welfare of the local community and the wider public. The activities undertaken and achievements described enable the reader to assess the contribution made by these activities towards furthering the charity's objectives. Details of attendances are included in the report. The charity's strategy stresses the importance of ensuring the accessibility of its exhibitions and activities to all members of the public and offers free entry to exhibitions year round. Specific confirmation is also provided that trustees received no remuneration or benefits for their contribution to the charity and that no trustee was connected to any artist or exhibitor professionally engaged by the charity.

B) Objectives and Activities

Charitable Objectives

The objectives for which the Whitechapel Gallery is established are stated in the governing document of 10 November 1981 as:

The provision and maintenance of an art gallery for exhibition to the public of modern and historical fine art; modern and historical design and applied art; and work done by school children and local communities.

Promoting and encouraging the education of the public in the arts both in the Gallery and elsewhere.

These objectives are met by the operation of an art gallery on Whitechapel High Street in London, and by related educational and other activities.

Mission, Vision and Values

Vision

To bring modern and contemporary art and ideas to local, national and international audiences and to promote free-thinking, creativity and learning.

Mission

To present a diverse and consistently excellent programme of exhibitions, events, publications and educational activities; to expand our audiences; and to maintain and conserve a landmark building.

Values

To be a pioneering, professional, inclusive, entrepreneurial and outwardly facing organisation.

For over a century the Whitechapel Gallery has premiered world-class artists from modern masters such as Barbara Hepworth, Pablo Picasso, Jackson Pollock, Mark Rothko, Gerhard Richter and Frida Kahlo; to contemporaries such as Zarina Bhimji, Sophie Calle, Lucian Freud, Isa Genzken, Sarah Lucas, Wilhelm Sasnel and Thomas Struth.

It also presents important theme shows such as *This is Tomorrow* (1956), *Seven Stories about Modern Art in Africa*

(1995), *Faces in the Crowd – Manet to Wall* (2004) and *Adventures of the Black Square, Abstract Art and Society 1915-2015* (2015).

The Gallery is open year-round and gives free admission to exhibitions, artist commissions, collection displays and historic archives. It also offers a wide range of education resources, courses, a cafe and bookshop.

The Gallery is a touchstone for modern and contemporary art internationally, plays a central role in London's cultural landscape and is pivotal to the continued growth of the world's most vibrant art quarter.

The Whitechapel Gallery is a not for profit educational charity. It is part funded by the Arts Council England and other public statutory bodies. It also raises and earns around 60% of its income.

Programme

To present a consistently excellent and diverse programme of exhibitions, commissions and displays of British and international modern and contemporary art; to disseminate art and ideas through events, debates, activities and publications; and to contribute to the cultural heritage of the future through the stewardship of our archive.

Audiences

To programme and communicate with the aim of broadening our audiences locally, in London, nationally and worldwide; and to promote the Whitechapel Gallery as a cultural destination.

Organisational

To be a diverse, professional, entrepreneurial and outwardly facing organisation and a fair and responsible employer. To work within sustainable resources and financial parameters and with clear structures of governance.

Building

To create an accessible and welcoming social, intellectual and artistic place for reflection, creativity and innovation. To maintain and conserve the architectural legacy of the Whitechapel Gallery and former Library in accordance with their historic building listed status.

C) Achievements and Performance

An Overview

The 2021/2022 programmes, activities and audience engagement were shaped by the ongoing Covid-19 pandemic. Whitechapel Gallery was able to open on 19 May 2021 after the easing of restrictions of the government-mandated national lockdown, which began on 5 January and were lifted for indoor entertainment venues on 17 May. Timed tickets and one-way routes were maintained to facilitate social distancing. Staff – particularly those who had to work on site – including art technicians and front of house staff tested regularly, wore masks and worked in bubbles to prevent the spread of Covid. Covid illness did have an impact on staffing and made it challenging to deliver exhibitions on time and also to open the galleries on some occasions.

Whitechapel Gallery welcomed 153,000 visitors in 2021/22, with an average 60% weekly attendance from pre-pandemic levels. *Eileen Agar: Angel of Anarchy* drew 19,550 visitors, generating a ticket income of £141,476, and exceeding its target significantly (+£74,776). Only four ticketed exhibitions have drawn 20,000 or more visitors since 2015/16 at Whitechapel Gallery, making this one of the most successful ticketed shows in our recent history. Initially planned as a ticketed exhibition *Theaster Gates: A Clay Sermon* was free following a successful fundraising campaign.

Summer 2021

Beginning in 2021, Whitechapel Gallery began to streamline its programme and create a more cohesive visitor experience by giving a thematic focus to each season where possible. The summer season, which began on 19 May, was presented under the banner of 'A Surreal Summer of Arts and Ideas'. The headline exhibition **Eileen Agar: Angel of Anarchy**, a retrospective of Agar's groundbreaking career, spanning from her early figurative paintings and experiments with cubism in the 1920s, through to her surreal canvases, collages and sculptures, combining classical art with references to the natural world and sensual pleasures, and closing with her late work including photography and lyrical abstractions. Agar's exhibition was complemented by the archive display **Phantoms of Surrealism**, which focused on the contributions of women artists who participated in the 1936 London International Surrealist Exhibition at New Burlington Galleries or the Surrealist section of the 1939 Artists' International Association exhibition at Whitechapel Gallery. The display focused on women's contributions to surrealism and featured a scale model of the 1936 exhibition.

While additional displays in the summer season did not have a surrealist focus, they all featured or were curated by women artists. **Desde el Salón** (From the Living Room), selected by **Sol Calero** (b. 1982, Venezuela) from the Hiscox Collection, featured works by more than 40 artists, including Pio Abad, Polly Apfelbaum, Yto Barrada, Alighiero Boetti, Marc Camille Chaimowicz, Nathalie Du Pasquier, Joan Miró, Pablo Picasso and others, installed in a vibrantly-coloured space created by Calero to resemble a tropical house and garden. Two projects featured commissions, **A Glittering City: Ayo Akingbade with Duchamp & Sons** and **Nalini Malani: Can You Hear Me?** The latter commission by Malani (b. 1946, Karachi), an installation comprised of a series of animated films inspired by literature and political events in India, opened in September 2020 was extended through the beginning of September 2021 as it was closed for long periods of time during the pandemic.

Autumn 2021 (September–August 2021)

The autumn season, themed around clay and ceramics, featured three exhibitions. **Theaster Gates: A Clay Sermon**, a survey of the ceramics and clay-based work by African American artist **Theaster Gates** (b. 1973) from his early studio pots thrown on the wheel to large sculptural stoneware vessels and other works involving bricks, pottery and a new film, which were presented alongside a selection of historic ceramics from the Victoria and Albert Museum and other collections to address questions of making, labour, colonialism and slavery. The season also featured a commission of large-scale ceramic and bronze sculptures titled **Simone Fattal Finding a Way**, taking the form of figures, architectural elements and clouds, drawing on Fattal's (b. 1942, Damascus), memories of her native Syria. A third project, **Yoko Ono: Mend Piece**, offered visitors an opportunity to take up the invitation from Ono (b. 1933, Tokyo) to sit at a table and 'Mend carefully while thinking of mending the world', repairing broken cups and saucers, using scissors, glue, string and sellotape, and displaying their creations on shelves installed in the gallery.

The first display of the Christen Sveaas Art Collection titled **Here is the Night Mail by Ida Ekblad**, was also presented in autumn 2021. The Norwegian artist Ida Ekblad (b. 1980) selected modern works by Anna Eva Bergman, Vilhelm Hammershoi, Theodor Kittlesen, Edvard Munch – alongside contemporary figures such as Louise Bourgeois, Sophie Calle, Theaster Gates, Howard Hodgkin and Rosemarie Trockel,

Spring 2022

The artist's studio provided the thematic focus for the spring 2022 season with the major exhibition **A Century of the Artist's Studio**, a survey of the studio through the work of more than 80 artists, photographers and filmmakers from around the world, including individuals and collectives from Africa, Australasia, South Asia, China, Europe, Japan,

the Middle East and North and South America, including Arpilleras workshop, Francis Bacon, Walead Beshty, Louise Bourgeois, Nikhil Chopra, William Kentridge, Hassan Khan, Kim Lim, Kerry James Marshall, Henri Matisse, Henry Moore, Pablo Picasso, Robert Rauschenberg, Kurt Schwitters, Carolee Schneemann, Alina Szapocznikow, Andy Warhol, Francesca Woodman and many others. The exhibition was complemented by **The Living Studio**, a space for visitors to make their own works of art, and by **Galleries in the Groove**, which explored three case studies – Robert Fraser Gallery, London (1962–69, 1983–85), Wide White Space, Antwerp (1966–76) and Just Above Midtown, New York (1974–86) – of unconventional galleries that supported artists at a time the art market was just developing.

The second display from the Christen Sveaas Art Foundation, **The Travel Bureau** was selected by **Paulina Ołowska** (b. 1976, Gdansk, Poland) envisioned the gallery as a travel bureau, where works of art were portals into myriad destinations imagined by artists with works by 26 artists, including Marina Abramović, Hurvin Anderson, Rosson Crow, Ida Ekblad, Thore Heramb, Laura Owens, Caragh Thuring and Charline Von Heyl.

Education and Public Programmes

Exhibitions

- **A Glittering City: Ayo Akingbade with Duchamp & Sons (19 May – 15 August 2021)**
London-based filmmaker **Ayo Akinbade** is an alumni of Whitechapel Gallery's youth collective, **Duchamp & Sons**. This display featured Akingbade's new commission *Fire In My Belly*, co-developed with current Duchamp & Sons members. The film explores themes of home, community and crisis, and was presented alongside Akingbade's 2019 work *Dear Babylon*, a film essay that follows three art students and their investigations on the future of social housing across the country. The exhibition received press coverage from *The Guardian*, *Independent*, *Icon Magazine* and *Hackney Citizen*. In partnership with MUBI, *Fire In My Belly* was also screened online in July as part of a special focus on Akingbade's work.
- **The Living Studio (12 January – 8 May 2022)**
The Living Studio was an experimental project that transformed Galleries 5 & 6 into a making space filled with materials and inspirational objects gathered from artists' studios (including many *London Open 2022* artists) and foraged from Gallery exhibition and project offcuts. Inspired by *A Century of the Artist's Studio*, the space offered a place to pause, to sit, to talk and to make. Visitors embraced the opportunity to make their own artworks from the materials provided, sitting around beautifully paint-splattered tables lent by **Portugal Prints** studio. Programming in

the space offered further opportunities for participants of all ages to meet and create, including regular workshops with schools, community groups, families and young people.

Community

- **Voices That Matter**
Two-year project funded by Paul Hamlyn Foundation. City Gateway and Numbi.
Postcards from the Diaspora series.
Outcomes included the film *Bideshi Mohila*, made by London Open artist Hussina Raja with a group of women from City Gateway, and subsequently selected for the London Migration Film Festival, plus a sound piece by artist Kate Smith.
Evaluation process.
- **Angel Alley**
Ongoing project funded by Tower Hamlets Council with Whitechapel Gallery leading a partnership also involving Freedom Press, Cardboard Citizens and other local stakeholders.
Community-focused design collective RESOLVE appointed by selection panel.
Creation of regular Angel Allies meetings.
- **Partnership with Portugal Prints** (spring 2022) - workshops, printed resource, tours
- **Other programme elements** included Community Day, Community Leaders' Preview events
- **Community groups** engaging with the programme include: Headway East London, Numbi, Portugal Prints

Public Programmes and Film

- The year has covered digital-only events, blended talks with live and online audiences, and a strong return to in-person events.
- Three series of 'Ways of Knowing' with thematic programmes linked to exhibitions:
 - Water/Fluidity (Agar)
 - Ways of Knowing: Earth/Matter (Gates)
 - Ways of Knowing: Work/Process (Artist's Studio)
- Big Ideas speakers: cultural theorist Astrida Neimanis, artists Theaster Gates and Magdalene Odundo, and journalist Zing Tsjeng.
- Art Icon talk: Tracey Emin.
- Other talks and panels have featured engineer and cultural theorist Ramon Amaro, geographer Kathryn Yusoff, novelist Irenosen Okojie, and artists such as Phoebe Collings-James, Ben Rivers, Jasmin Bhanji, Taloi Havini, Zadie Xa, Christina Iglesias, Paulina Oloskwa and Umama Hamido.
- Other public programme events have included a creative workshop on the banks of Thames led by Matterlurgy, a Gallery-wide takeover event curated by

Muslim Sisterhood, a performance by Goda Palekaitė and Adrijana Gvozdenović, and a weekend of films and discussions celebrating the artists shortlisted for the Jarman Award 2022.

- 10 episodes of our *Hear, Now* podcast have been produced in the year featuring artists, curators, art historians, filmmakers, poets and designers, and reaching thousands of international digital audiences.
- Programme partners have included: Arts Catalyst, Film London, The White Review.

Schools and Teachers

- Full list of Tower Hamlets schools engaging with the programme:
- Full list of Newham schools engaging with the programme:

Families

- Under 5s sessions led by artist Jasmin Bhanji
- Reading is Fundamental storytelling sessions focusing on BAME and LGBTQ+ narratives
- Printed and digital resources for all ages

Youth

- Duchamp & Sons youth collective
- Virtual Studio Visits.
- Creative Careers strand, including Young Creatives Nights and a week-long Creative Careers Bootcamp
- Creative workshops focusing on skills in arts writing, photography and zine-making.

Exhibitions

Galleries 1, 8 & Victor Petitgas Gallery (Gallery 9)

Eileen Agar: Angel of Anarchy

19 May 2021 - 29 August 2021

Theaster Gates: A Clay Sermon

29 September 2021 - 9 January 2022

A Century of The Artist's Studio

24 February 2022 - 5 June 2022

Gallery 2

Nalini Malani: Can You Hear Me?

23 September 2020 - 5 September 2021

Simone Fattal: Finding A Way

21 September 2021 - 12 June 2022

Pat Matthews Gallery (Gallery 4)

Phantoms of Surrealism

19 May 2021 - 12 December 2021

Galleries In The Groove

21 December 2021 – 21 August 2022

Outset Project Gallery (Gallery 5);

176/Zabludowicz Collection

Project Gallery (Gallery 6)

Ayo Akingbade with Duchamp & Sons: A Glittering City

19 May 2021 - 15 August 2021

Yoko Ono: MEND PIECE for London

25 August 2021 - 2 January 2022

The Living Studio

12 January 2022 - 8 May 2022

Gallery 7

Desde el Salon (From The Living Room): Sol Calero selects from The Hiscox Collection

19 May 2021 - 15 August 2021

This Is The Night Mail: Ida Ekblad selects from The Christian Sveaas Art Foundation Collection

28 August 2021 - 2 January 2022

Paulina Olowaska selects from The Christian Sveaas Art Foundation Collection

12 January 2022 - 8 May 2022

Zilkha Auditorium: Artists' Film International

Sena Başöz; Wojciech Dada/Katarzyna Górna/Rafał

Jakubowicz; Agnė Jokšė; Neda Kovinić; Claire Langan;

Victoria Verseau; Rehana Zaman

17 May 2021 - 6 June 2021

Kerstin Honeit; Julia Sbriller /Joaquín Wall; Giulio Squillacciotti

7 June 2021 - 1 August 2021

Patty Chang, Mihaly Stefanovicz, Kenneth Tam

3 August 2021 - 26 September 2021

Kiri Dalena; Hylozoic/Desires (Himali Singh Soin and David Soin Tappeser); Polina Kamis; Thania Petersen and Sajia Sediqi

28 September 2021 - 9 January 2022

Publications

Catalogues:

Eileen Agar: Angel of Anarchy

Published by Whitechapel Gallery
2021

Kai Althoff Goes With Bernard Leach

Published by Whitechapel Gallery
2021

Simone Fattal: Finding a Way

Published by Whitechapel Gallery
2021

The Artist's Studio: A Century of the Artist's Studio 1920 - 2020

Published by Whitechapel Gallery
2022

Theaster Gates: A Clay Sermon

Published by Whitechapel Gallery
2022

Documents of Contemporary Art Series:

Documents of Contemporary Art: *Magic*

Edited by Jamie Sutcliffe
Published by Whitechapel Gallery
2021

Public Events, Education and Community Programmes Listing April 2021 - March 2022

Date	Title	Strand
01/04/2021	Postcards from the Diaspora	Community
08/04/2021	Thames Log: Chloe Dewe Mathews and Andrew Kotting	Film
21/04/2021	Virtual Studio Visit: Tobi Alexandra Falade	Youth
22/04/2021	Big Ideas: Astrida Neimanis	Public Programmes
05/05/2021	Virtual Studio Visit: Nabihah Iqbal	Youth
06/05/2021	From the Islands to the Thames	Film
19/05/2021	Virtual Studio Visit: Lucy Orta	Youth
20/05/2021	Taloi Havini and Margarida Mendes in conversation	Public Programmes
20/05/2021	Postcards from the Diaspora	Community
26/05/2021	Virtual Studio Visit: Rory Pilgrim	Youth
03/06/2021	Black Gold: Petropolis and Crude Britannia	Film
10/06/2021	Postcards from the Diaspora	Community
17/06/2021	Liquid Sculpture: Christina Iglesias	Public Programmes
01/07/2021	On Akka's Shore: Umama Hamido	Film
15/07/2021	Zadie Xa	Public Programmes
14/08/2021	River Studio: Matterlurgy	Public Programmes
16/09/2021	The Deathless Woman	Film
18/09/2021	Document of Contemporary Art: Magic	Public Programmes
07/10/2021	Teachers' Preview: Theaster Gates	Schools & Teachers
07/10/2021	Community Leaders' Preview: Theaster Gates	Community
07/10/2021	Unquiet Earth	Film
16/10/2021	Under 5s at Whitechapel Gallery	Families
16/10/2021	BSL Tour: Theaster Gates	Access
25-29/10/2021	Creative Careers Bootcamp	Youth
30/10/2021	Audio Description: Theaster Gates	Access
04/11/2021	Gerrard O'Carroll Memorial Lecture: Ramon Amaro	Public Programmes

06/11/2021	Under 5s at Whitechapel Gallery	Families
11/11/2021	Big Ideas: Theaster Gates	Public Programmes
13-14/11/2021	Film London Jarman Award Weekend 2021	Film
18/11/2021	Terra Firma: The Politics of Earth	Public Programmes
20/11/2021	Under 5s at Whitechapel Gallery	Families
20-21/11/2021	Anthropomorphic Trouble	Public Programmes
27/11/2021	Audio Description: Theaster Gates	Access
02/12/2021	Here for Life	Film
09/12/2021	Burma Storybook	Film
13/01/2022	Paulina Olowska: Dreams, Visions, Utopias	Public Programmes
19/01/2022	Duchamp & Sons Taster Evening	Youth
20/01/2022	Underway: Four Essay Films	Film
25/01/2022	Creative Job Studio	Youth
27/01/2022	Living Studios	Public Programmes
29/01/2022	Photography and Storytelling with Myah Jeffers	Youth
29/01/2022	Under 5s at Whitechapel Gallery	Families
03/02/2022	Women at Work: Anne Truit and Rose Wylie	Film
10/02/2022	The White Review Presents: Art and Literature in Conversation	Public Programmes
12/02/2022	Reading is Fundamental	Families
17/02/2022	Writing about Arts and Culture with Precious Adesina	Youth
24/02/2022	This Thing We Call Art	Public Programmes
26/02/2022	The Artist's Studio: In Depth	Public Programmes
26/02/2022	Under 5s at Whitechapel Gallery	Families
03/03/2022	Collective Moments: Muslim Sisterhood	Public Programmes
10/03/2022	Teachers' Preview: A Century of the Artists' Studio	Schools & Teachers
10/03/2022	Big Ideas: Zing Tsjeng	Public Programmes
24/03/2022	Art Icon: Tracey Emin	Public Programmes

26/03/2022	Zine Making with OOMK	Youth
31/03/2022	Community Day	Community
31/03/2022	The Process of a Life: Pasolini at 100	Film

Encouraging Attendance and Participation

Whitechapel Gallery re-opened on 19 May 2021, with no further closures due to Covid-19 within 2021-22 financial year. We welcomed **152,968** visitors, with an average monthly attendance of **12,747** and weekly attendance of **2,942**. This represents c.60% of an annual **300,000** average pre-Covid attendance, a trend that was present sector-wide. Our website audiences increased significantly as the Gallery re-opened, with page views totalling **2,127,051**, representing nearly 50% growth compared to **1,240,592** in the previous year. Social media channels grew steadily.

Visits 1 April 2021 – 31 March 2022	Gallery	Website Page Views	Social New Followers
<p>Spring (1 April – 30 June)</p> <p>1 April – 18 May</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 <p>19 May – 30 June</p> <ul style="list-style-type: none"> Eileen Agar: <i>Angel of Anarchy</i> Nalini Malani: <i>Can you hear me?</i> Desde el Salon (From the Living Room): Sol Calero selects from the Hiscox Collection Phantoms of Surrealism A Glittering City: Ayo Akingbade with Duchamp & Sons 	<p>General Attendance: 8,876</p> <p>Eileen Agar: 9,348</p>	<p>Page Views: 426,053</p> <p>New Users: 123,472</p>	<p>Twitter: 266,316 (-2504)</p> <p>Instagram: 245,607 (+2,014)</p> <p>Facebook: (+479)</p>
<p>Summer (1 July – 30 September)</p> <p>1 July – 15 August</p> <ul style="list-style-type: none"> A Glittering City: Ayo Akingbade with Duchamp & Sons Desde el Salon (From the Living Room): Sol Calero selects from the Hiscox Collection <p>1 July – 29 August</p> <ul style="list-style-type: none"> Eileen Agar: <i>Angel of Anarchy</i> <p>1 July – 30 September</p> <ul style="list-style-type: none"> Phantoms of Surrealism 	<p>General Attendance: 37,847</p> <p>Eileen Agar: 10,025</p>	<p>Page Views: 565,199</p> <p>New Users: 154,710</p>	<p>Twitter: 266,532 (+216)</p> <p>Instagram: 248,901 (+3,294)</p> <p>Facebook: (+390)</p>
<p>Autumn (1 October – 31 December)</p> <p>25 August – 31 December</p> <ul style="list-style-type: none"> Yoko Ono: <i>MEND PIECE</i> for London <p>28 August – 31 December</p> <ul style="list-style-type: none"> Christen Sveaas Art Foundation: <i>This is the Night Mail</i> by Ida Ekblad <p>21 September – 31 December</p> <ul style="list-style-type: none"> Simone Fattal: <i>Finding A Way</i> <p>29 September – 31 December</p> <ul style="list-style-type: none"> Theaster Gates: <i>A clay Sermon</i> <p>1 October – 12 December</p> <ul style="list-style-type: none"> Phantoms of Surrealism 	<p>General: 42,565</p> <p>Theaster Gates: 19,809</p>	<p>Page Views: 555,563</p> <p>New Users: 158,398</p>	<p>Twitter: 267,220 (+688)</p> <p>Instagram: 253,114 (+4,213)</p> <p>Facebook: (+301)</p>

<p>21 – 31 December</p> <ul style="list-style-type: none"> Galleries in the Groove: Three Visionary Dealers, 1960s - 1980s 			
<p>Winter (1 January – 31 March)</p> <p>1-2 January</p> <ul style="list-style-type: none"> Yoko Ono: MEND PIECE for London Christen Sveaas Art Foundation: This is the Night Mail by Ida Ekblad <p>1 – 9 January</p> <ul style="list-style-type: none"> Theaster Gates: A Clay Sermon <p>1 January – 31 March</p> <ul style="list-style-type: none"> Galleries in the Groove: Three Visionary Dealers, 1960s – 1980s <p>12 January – 31 March</p> <ul style="list-style-type: none"> The Living Studio <p>24 February – 31 March</p> <ul style="list-style-type: none"> A Century of the Artist’s Studio: 1920 – 2020 	<p>General Attendance 56,515</p> <p>Theaster Gates: 1,665</p> <p>A Century of the Artist’s Studio: 8,517</p>	<p>Page Views: 580,836</p> <p>New Users: 164,233</p>	<p>Total YouTube Subscribers: 1 April 2021- 3,846 31 March 2022- 4,529 (+1.9k)</p> <p>Twitter: 269,000 (+2,220)</p> <p>Instagram: 261,666 (+5,000)</p> <p>Facebook: (+406)</p>

Summary

Whitechapel Gallery did not re-instate visitor exit surveys in 2021-22 due to continued impact of Covid-19 closures, and to support necessary health and safety measures when open.

Exit surveys re-commenced in Summer 2022.

Development 2021/22

A total of £3,333,938 of voluntary income was raised in the year.

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. The Gallery has active and growing circles of Patrons and Commissioning Council supporters, with annual contributions ranging from £500 to over £10,000 per annum. The Exhibitions Programme is supported by individual donors, international foundations, galleries and corporate sponsorship. The Whitechapel Gallery's Education and Public Programmes are made possible through the generous support of a number of charitable trusts and foundations, individuals and companies. These programmes are also supported through our annual Art icon Gala and Auction, held in March 2022, which surpassed fundraising targets. We are also reliant on other income streams for core support and capital renewal funding.

The Whitechapel Gallery has a professional fundraising department led by Janine Catalano, a member of the Institute of Fundraising. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice. No fundraising-related complaints were received in the period.

The Whitechapel Gallery does not engage any external partners or fundraising agencies to carry out fundraising on its behalf, nor do we engage in fundraising activities that would place vulnerable people at risk.

Gallery Supporters 2021/22

The Whitechapel Gallery would like to thank its supporters, whose generosity enables the Gallery to realize its pioneering programmes, including those who wish to remain anonymous:

Towards Tomorrow Champions

D. Daskalopoulos
Michael and Nina Zilkha

Major Donors

Asymmetry Art Foundation
Bloomberg Philanthropies
City Bridge Trust
Collezione Maramotti
Max Mara
NEON
Swarovski Foundation

Exhibitions Programme

The AKO Foundation
Aldgate Connect BID
Bagri Foundation
Balice Hertling, Paris
Jill and Jay Bernstein
Brick Lane Regeneration Partnership
Burgess & Leigh
High Commission of Canada in the United Kingdom
The Circles of Art
Cockayne Grants for the Arts
Christen Sveaas Art Foundation

City of London Corporation
Nicoletta Fiorucci Russo
Gagosian
Genesis Kickstart Fund
Sarah and Gerard Griffin
Galerie Hubert Winter, Vienna
Karma International, Zurich
kaufmann repetto, Milan, New York
Galerie Lelong & Co
The London Community Foundation
Collezione Maramotti
Max Mara
Ministry of Culture, Republic of China (Taiwan)
Henry Moore Foundation
Norwegian Embassy
Omni Colour
Polish Cultural Institute, London
Galerie Tanit Munich-Beirut
Tavolozza Foundation
Laura and Barry Townsley
The Whitechapel Gallery
Commissioning Council
White Cube

Education & Public Events Programme

Aldgate Connect BID
The Arts Society Westminster
Dorota & Olivier Audemars
Capital Group
Paul Hamlyn Foundation
Phillips
ZVM Rangoonwala Foundation
Alex Sainsbury
Dasha Shenkman
Stanley Picker Trust
Swarovski Foundation
The London Borough of Tower Hamlets
The Worshipful Company of Grocers

Whitechapel Gallery Corporate

Patrons

Bloomberg
Frasers Property UK
Gazelli Art House
Simon Lee Gallery
Luxembourg + Co
Modern Art
Phillips
David Zwirner

Whitechapel Gallery Corporate

Supporters

Aldgate Connect BID
Bloomberg Philanthropies
Burgess & Leigh
Champagne Castelnau
Crozier Fine Arts
FRAME London
Hiscox: Artworks Insurance Partner
Max Mara
Collezione Maramotti
Omni Colour: Signage Partner
Phillips

Whitechapel Gallery Commissioning

Council

Dorota Audemars
Erin Bell
Emily de Pauw
Leili Huth
Irene Panagopoulos
Mariela Pissioti
Nicole Saikal Bay
and those who wish to remain
anonymous

Whitechapel Gallery Patron's Chair

Francis Outred

Whitechapel Gallery Global Circle

Elyse and Lawrence B. Benenson
Charitarian Foundation
Yan Du
Peter and Maria Kellner
Elie Khouri Art Foundation
and those who wish to remain
anonymous

Whitechapel Gallery Director's Circle

Erin Bell and Michael Cohen

Whitechapel Gallery Curator's Circle

Cherry Cheng
Oliver Haarmann
Nick and Caroline Clarry
Pilar Corrias
Aud and Paolo Cuniberti
Julie and Debashis Dey
Rami Kim

Mark Harris
Marcelle Joseph
Adrian and Jennifer O'Carroll
Ralph Segreti and Richard Follows
Dasha Shenkman
Audrey Wallrock
and those who wish to remain
anonymous

Whitechapel Gallery Patrons

Beverley Buckingham
Keith and Helen Clark
Sadie Coles HQ
Beth and Michele Colocci
Swantje Conrad
Michael and Elizabeth Corley
Dunnett Craven Ltd
Xiaochi Dong
Sarah Elson
Sian Emmison
Belinda de Gaudemar
Alan and Joanna Gemes
Richard and Judith Greer
James Green
Sarah Griffin
Robert Hiscox
Soo Hitchin
Pippy Houldsworth
Claudio Koeser
Frank Kirkhaar
Gerrit and Tilman Kristen
Xi Liu and Yi Luo
George Loudon
Kate McGarry
Mary E McNicholas
Jon and Amanda Moore
Heike Moras
Reine Okuliar
Maureen Paley
Dominic Palfreyman
Darryl de Prez and Victoria Thomas
Steve Ruggi and Gilda Williams
Marina Ruiz-Colomer
Jackie Russell

Alex Sainsbury and Elinor Jansz
Cherrill and Ian Scheer
Henrietta Shields
Matthew Slotover and Emily King
Karen and Mark Smith
Bina and Philippe von Stauffenberg
Marie-Claude Stobert
Christoph and Marion Trestle
Samantha Wainstein
Kimberley Williams
Sharon Zhu and Michael Tian
and those who wish to remain
anonymous

Whitechapel Gallery First Futures

Cedric Bardawil
Francesca Consigli
Crane Kalman Gallery
Jason Kantro
Marie Krauss
Petra Kwan
Yisi Li
Di Liu
Di Luo
Jacqueline Nowikovsky
Indi Oliver
Maria Cruz Rashidan
Eugenio Re Rebaudengo
Joe Start
Nayrouz Tatanaki
Vanessa Vainio
Elisabeth von Schwarzkopf
and those who wish to remain
anonymous

We remain grateful for the ongoing
support of Whitechapel Gallery
Members.

The Whitechapel Gallery is proud to be
a National Portfolio Organisation of
Arts Council England

D) Plans for Future Periods

Confirmation of Arts Council England NPO funding until March 2026 is a strong basis for ensuring a resilient business model at Whitechapel Gallery in the short to medium term.

A process of devising and articulating a new vision, mission, strategy and business model at the Gallery was instigated in October 2022 by Gilane Tawadros upon her appointment as Director. The new strategy, which will be announced in early 2023, will be effective from the 2023/24 financial year onwards as the Gallery evolves to best serve its audiences in the context of a changing and challenging macro environment.

Programme Plans 2022-23

Galleries 1, 8 & Victor Petitgas Gallery (Gallery 9)

A Century of The Artist's Studio

16 February 2022 - 19 June 2022

The London Open 2022

30 June - 4 September 2022

Moving Bodies, Moving Images

12 October 2022 - 8 January 2023

Action / Gesture / Paint

9 February - 7 May 2023

Gallery 2

Simone Fattal: Finding A Way

21 September 2021 - 19 June 2022

Emma Talbot: The Age / L'Eta

30 June - 4 September 2022

Zadie Xa: House Gods, Animal Guides and Five Ways 2

Forgiveness

20 September 2022 - 30 April 2023

Pat Matthews Gallery (Gallery 4)

Galleries in The Groove

21 December 2021 - 21 August 2022

Out of the Margins: Performance in London's Institutions

1990s - 2010s

30 August 2022 - 15 January 2023

Outset Project Gallery (Gallery 5);

176/Zabludowicz Collection

Project Gallery (Gallery 6)

The Living Studio

12 January - 8 May 2022

We Get to Choose Our Families

20 May - 7 August 2022

Tracing Absence

20 August 2022 - 2 January 2023

Gallery 7

The Travel Bureau: Paulina Olowska selects from The Christian Sveaas Art Foundation Collection

12 January 2022 - 8 May 2022

The Unseen: Hurvin Anderson selects from The Christian Sveaas Art Foundation Collection

20 May - 7 August 2022

Portal de Plata: Donna Huanca selects from The Christian Sveaas Art Foundation Collection

26 August 2022 - 1 January 2023

Zilkha Auditorium: Artists' Film International

Bassam Al-Sabah, Phumulani Ntuli, Ewelina Jarosz and Justyna Górowska, Prantik Narayan Basu, Anca Benera and Arnold Estefan

29 June - 4 September 2022

Ruth MacLennan, Emilija Škarnulytė, Flatform

27 September 2022 - 5 February 2023

E) Financial Report for the Year / Trustees' Responsibilities

Results for the Year

Overall the Gallery received income of £4,496,052 and incurred expenditure of £4,723,370 on total funds, resulting in a deficit of £73,016 after investment gains (2020-21: surplus of £1,403,766). The small deficit reflected a slow return of audiences and funders following the pandemic. There was a net movement on general unrestricted funds of £111,631 in 2021-22 (2020-21: £1,145,384). The consolidated balance sheet shows an increase in net current assets of £39,800 to £2,519,719 (2020-21: £2,479,919). The General fund being carried forward is £1,257,015 at the year-end (2020-21: £1,145,384).

Subsidiary Companies

Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 as a private limited company, wholly owned by Whitechapel Gallery Trustee Limited on behalf of Whitechapel Gallery.

Whitechapel Gallery Ventures Limited was established to manage the commercial trading activities of Whitechapel Gallery including sales of limited editions, Gallery hires, catalogues, publications, merchandise and catering services. The main aims of the trading subsidiary are to engender the development of entrepreneurial practice at the Whitechapel Gallery and generate profits that contribute to the Gallery's charitable objectives.

Editions and publication sales proved once again to be the strongest income streams, with good commercial performance in all other areas. The directors of Whitechapel Gallery Ventures Limited are pleased to report a current year profit of £300,228 as at 31 March 2022. This consisted of operating profits of £95,637 and £204,591 of Museums and Galleries Exhibition Tax Relief. These profits have been donated to the charity via Gift Aid.

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee and charity registered in England & Wales. Its principal activities are the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art
- Work done by school children or students or by persons resident in the neighbourhood of the art; and to promote and encourage the education of the public in the arts.

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended

31 March 2022 amounting to £2,707 and total funds carried forward of £30,809.

Reserves Policy

The total value of consolidated funds at the balance sheet date was £18,125,164, made up of £3,270,568 in endowed funds, £6,963,482 in restricted funds, £6,634,099 in designated funds and £1,257,015 in unrestricted general funds.

Endowment Funds

The Gallery has two permanent endowment funds, held in investment portfolios managed by JP Morgan and the returns they generate form unrestricted income for the Gallery. The year to March 2022 saw sustained growth.

The *Transform Future Fund* is a permanent endowment fund of £2.6m granted by Arts Council England in 2011, and operated on a total return basis. £450k of the capital was drawn down in 2016 to be repaid in equal instalments over the following ten years. At 31 March 2022 the fund had a value of £2,619,113 (31 March 2021: £2,481,796) and generated £137,317 (2020-21: £390,916) in investment gains for the Gallery in the year. The *Catalyst Future Fund* is a separate fund consisting of monies raised by the Whitechapel Gallery and matched by Arts Council England. This is a permanent endowment expiring in November 2037, following which the endowment becomes expendable. This fund had a value of £651,455 as at 31 March 2022 (2020-21: £653,044) and incurred a £1,589 loss (2020-21: £0) for the Gallery in the year. In July 2020 the Gallery obtained permission from Arts Council England and the Charity Commission to de-restrict and draw down the 50% of this fund that they had initially raised, a total of £805,617, in order to address historic debts and the impact of the Covid-19 pandemic. The remaining funds were held in cash pending reinvestment. A long-term repayment plan has been agreed with Arts Council England.

Restricted Funds

The *Capital Fund* comprises funds received for the Whitechapel Project for refurbishment work undertaken on the Gallery's buildings. The fund value was £6,394,009 at 31 March 2022 (2020-21: £6,636,333), which has all been invested in fixed assets. The *Capital Renewal Fund* is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed drawdown schedule to 2031. At 31 March 2022 the fund had a value of £569,473 (2020-21: £576,068), comprising investments of £387,552 managed by JP Morgan, £100,000 held in cash at

Lloyds bank, and fixed assets of £81,921. In the year it funded £19,702 in capital depreciation.

Designated Funds

The *Building Fund* represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,371,138 at 31 March 2022 (2020-21: £5,465,375). The balance is all invested in fixed assets. The *Designated Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund, to a value of £401,000 at 31st March 2022. The *Designated Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs, to a value of £24,750 at 31st March 2022. The *Designated CRM Development Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21, to a value of £15,000 at 31st March 2022. The *Designated Asset Fund* holds funds designated to cover the cost of various asset purchases, to a value of £16,594 at 31st March 2022. The *Designated Catalyst Fund* represents the sum de-restricted for a fixed period from the Catalyst Endowment Fund with the permission of the funder, Arts Council England, to a value of £805,617.

Unrestricted Funds

The *General Fund*, net of tangible fixed assets, represents the free reserves of the Charity and is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities. The Trustees aim to hold an unrestricted fund balance equivalent to at least one quarter of annual expenditure on Charitable Activities and Governance Costs which would be equal to £910,803 in 2021-22. There were £1,257,015 free reserves at the year-end (2020-21: £1,154,384) and therefore the aim of the reserves policy had been satisfied. A successful bid to the ACE Culture Recovery Fund round 2 resulted in £206,332 in unrestricted funds being granted to bolster operating reserves secured in March 2021, all of which had been received by 31st March 2022. The General Fund will be used to subsidise the 2022-23 financial year, which due to the general operating environment is projected to result in a deficit.

Investment Policy & Returns

An executive sub-committee has been established to oversee the investment of the endowments and Capital Renewal Fund, and advise the Director and Managing Director in researching new, more effective ways for the charity to invest. The Trustees' policy is to balance the need for revenue and the growth of the equity of the invested funds. An Order from the Charity Commission giving the charity the power to use a total return approach to investment of the Transform Future Fund was obtained in April 2012.

JP Morgan Ltd. was appointed as investment advisor and fund manager in 2011 following a tender process. The Transform Future Fund and Catalyst Future Fund endowments and the Capital Renewal Fund have been placed in managed funds. The Investment Subcommittee has been charged with reviewing the performance of funds and investment risk profile.

The Trustees will review annually the level of risk most appropriate for the gallery given the prevailing state of the economic and political environment, which will inform the mix of investment portfolio. The Investment sub-committee will keep an ongoing overview of investment performance and, with the investment advisors, make adjustments to investment asset allocation as needed.

In line with the Total Return approach applied to the investment of the Transform Future Fund endowment, the Trustees will annually decide on the portion of the fund's returns to draw for general revenue expenditure by the Gallery. Maintaining the core capital endowment and ensuring its long-term growth will be key factors considered in the draw-down decision.

Drawdown from the Capital Renewal Fund is restricted to the maintenance of the Gallery's current buildings and infrastructure and used according to an agreed schedule of works.

Over the course of the year the trustees continually reviewed the overall investment performance against both the Whitechapel's investment objectives and the wider sector benchmarks since inception. The conclusion was that the performance of investments in 2021-22 was reflective of overall market factors, and in the longer-term the portfolios were providing a satisfactory return and they were happy with JP Morgan's management of the funds.

The advent of the Covid-19 pandemic in March 2020 resulted in major reductions in the value of all portfolios for a short period, following which markets recovered relatively quickly. Trustees moved to liquidate one portfolio into cash to prevent escalating losses, with the intention of re-investing at a later date.

Any available unrestricted reserves are held in cash which is deposited to secure the best possible returns in short-term cash investments.

Going Concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts

Council England has been confirmed at £1,437,955 per year from 2023 – 2026.

The Gallery is projecting a significant deficit in the 2022/23 financial year as a result of increased energy costs, general inflation, slower than expected trading due to post-Covid consumer behaviour and other pressures on the business model. Whitechapel Gallery is committed to achieving annual surpluses from the 2023/24 financial year onwards and is making changes to its strategy and business model to ensure that this is the case.

Following these steps, the trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 18 months from the date of signing these financial statements and accordingly it continues to remain appropriate to prepare the financial statements on the going concern basis.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The principal risks include:

- Achievement of general and project-specific fundraising targets
- Achievement of earned income targets relating to exhibition admissions and general trading activities
- Investment performance
- Cost control
- From March 2020, the Covid-19 pandemic

The impact of the pandemic on all principal risks has been significant and has focussed the risk management process on devising mitigation strategies in response, as outlined above.

The Trustees believe that they have established effective systems to mitigate these specific risks by regular examination of financial performance and other key indicators to identify any necessary corrective action, and by ensuring that robust controls exist over key financial and other systems. The strategic risk register is reviewed annually by the Board of Trustees and quarterly by the Finance Sub Committee.

The Gallery's application for 'Approval under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007' was granted by the Secretary of State on 21 June 2010. Approved status allows for 'immunity from seizure for cultural objects which have been imported into the UK for the purpose of exhibition' provided that recognised due

diligence procedures and provenance checks have been carried out. During 2021-22, the Gallery did not display any objects which required immunity from seizure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Accounts and Reports Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charity and group's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

- A resolution proposing the reappointment of Crowe U.K. LLP as auditors to the charity will be put to the Annual General Meeting.

By Order Of The Board

30 January 2023



.....
Dr. David Dibosa (Chair)

Independent Auditor's Report to the Members of the Whitechapel Gallery

Opinion

We have audited the financial statements of Whitechapel Gallery ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated 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 Financial Reporting Standard 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 group's and the parent charity's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

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 group 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 the charity's or the group'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees are 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 trustees determine 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 trustees are responsible for assessing the group and the parent 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 trustees either intend 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 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis

for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Sub Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date 31 January 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WHITECHAPEL GALLERY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

Note	Unrestricted Funds		Restricted Funds		Endowment	2022	2021	
	General	Designated	Revenue	Capital	Funds	Total	Total	
	£	£	£	£	£	£	£	
Income and endowments from:								
Donations and legacies	3	2,683,311	6,187	644,440	-	-	3,333,938	4,207,137
Charitable activities:								
Exhibitions		659,318	-	-	-	-	659,318	313,395
Education		43,663	-	-	-	-	43,663	3,045
Other:								
Trading activities		459,013	-	-	-	-	459,013	361,117
Investments		120	-	-	-	-	120	23
Total		3,845,425	6,187	644,440	-	-	4,496,052	4,884,717
Expenditure on:								
Raising funds	4	657,636	-	-	-	-	657,636	592,315
Charitable activities:								
Exhibitions		2,234,978	94,237	549,313	267,493	-	3,146,021	2,458,418
Education		417,527	-	95,127	-	-	512,654	476,249
Other:								
Trading activities		363,376	-	-	-	-	363,376	384,322
Investment management costs		43,683	-	-	-	-	43,683	26,564
Total		3,717,200	94,237	644,440	267,493	-	4,723,370	3,937,868
Net gains on investments		-	-	-	18,574	135,728	154,302	456,917
Net income / (expenditure)		128,225	(88,050)	-	(248,919)	135,728	(73,016)	1,403,766
Transfer between funds	16	(16,594)	16,594	-	-	-	-	-
NET MOVEMENT IN FUNDS		111,631	(71,456)	-	(248,919)	135,728	(73,016)	1,403,766
Funds brought forward As at 1 April 2021 (restated)		1,145,384	6,705,555	-	7,212,401	3,134,840	18,198,180	16,794,414
Funds carried forward as at 31 March 2022		1,257,015	6,634,099	-	6,963,482	3,270,568	18,125,164	18,198,180

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.
The notes on pages 30 to 46 form part of these financial statements.

**WHITECHAPEL GALLERY
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	<u>31 March 2022</u>		<u>31 March 2021</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	11		11,963,662		12,230,780
Investments	9		<u>3,641,783</u>		<u>3,487,481</u>
			15,605,445		15,718,261
CURRENT ASSETS					
Investments	12	134,201		132,334	
Stock	13	309,662		296,212	
Debtors	14	1,363,052		1,504,153	
Cash at bank and in hand		<u>1,599,356</u>		<u>982,333</u>	
		3,406,271		2,915,032	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15		<u>(886,552)</u>		<u>(435,113)</u>
NET CURRENT ASSETS			2,519,719		2,479,919
NET ASSETS			<u>18,125,164</u>		<u>18,198,180</u>
The funds of the charity:					
Endowment Funds: 16					
Transform Future Fund		2,619,113		2,481,796	
Catalyst Future Fund		651,455		653,044	
			<u>3,270,568</u>		<u>3,134,840</u>
Restricted Funds: 16					
Restricted Capital Fund		6,394,009		6,636,333	
Restricted Capital Renewal Fund		<u>569,473</u>		<u>576,068</u>	
			6,963,482		7,212,401
Designated Funds: 16					
Building Fund		5,371,138		5,465,375	
Capital Works Fund		401,000		401,000	
Roof Repair Fund		24,750		18,563	
CRM Development Fund		15,000		15,000	
Designated Asset Fund		16,594		-	
Designated Catalyst Fund		<u>805,617</u>		<u>805,617</u>	
			6,634,099		6,705,555
Unrestricted Funds: 16					
General Fund			<u>1,257,015</u>		<u>1,145,384</u>
			<u>18,125,164</u>		<u>18,198,180</u>

The notes on pages 30 to 48 form part of these financial statements.

Approved and authorised for issue by the Trustees on 30 January 2023 and signed below on its behalf by:



..... David Dibosa - Chairman



..... Ian Pleace - Trustee

**WHITECHAPEL GALLERY
CHARITY BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	<u>31 March 2022</u>		<u>31 March 2021</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	11		11,963,662		12,230,780
Investments	9		<u>3,641,783</u>		<u>3,487,481</u>
			15,605,445		15,718,261
CURRENT ASSETS					
Investments	12	134,201		132,334	
Stock	13	44,136		44,890	
Debtors	14	1,396,131		1,738,680	
Cash at bank and in hand		<u>1,566,532</u>		<u>952,273</u>	
		3,141,000		2,868,177	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	15		<u>(652,091)</u>		<u>(416,361)</u>
NET CURRENT ASSETS			2,488,909		2,451,816
NET ASSETS			<u>18,094,354</u>		<u>18,170,077</u>
Financed by:					
Endowment Funds: 16					
Transform Future Fund		2,619,113		2,481,796	
Catalyst Future Fund		651,455		653,044	
			<u>3,270,568</u>		<u>3,134,840</u>
Restricted Funds: 16					
Restricted Capital Fund		6,394,009		6,636,333	
Restricted Capital Renewal Fund		569,473		576,068	
			<u>6,963,482</u>		<u>7,212,401</u>
Designated Funds: 16					
Building Fund		5,371,138		5,465,375	
Capital Works Fund		401,000		401,000	
Roof Repair Fund		24,750		18,563	
CRM Development Fund		15,000		15,000	
Designated Asset Fund		16,594		-	
Designated Catalyst Fund		805,617		805,617	
			<u>6,634,099</u>		<u>6,705,555</u>
Unrestricted Funds: 15					
General Fund			1,226,205		1,117,281
			<u>18,094,354</u>		<u>18,170,077</u>

The notes on pages 30 to 46 form part of these financial statements.

Approved and authorised for issue by the Trustees on 30 January 2023 and signed below on its behalf by:



..... David Dibosa - Chairman



..... Ian Pleace - Trustee

WHITECHAPEL GALLERY
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022

	31 March 2022		31 March 2021	
	£	£	£	£
Net cash provided by operating activities		722,369		474,679
<i>Cash flows from investing activities:</i>				
Dividends, interest and rents from investments	-		201	
Purchase of property, plant and equipment	(101,957)		(17,497)	
Purchase of investments	-		(201)	
Withdrawals from investments	-		1,182,926	
Net cash (used in) / provided by investing activities		(101,957)		1,165,429
<i>Cash flows from financing activities:</i>				
Interest paid	(3,385)		(16,462)	
Repayments of borrowing	-		-	
Net cash used in financing activities		(3,385)		(16,462)
Change in cash and cash equivalents in the reporting period		617,027		1,623,646
Cash and cash equivalents at the beginning of the reporting period		981,485		(642,161)
Cash and cash equivalents at the end of the reporting period		1,598,512		981,485

	2022	2021
	£	£
Reconciliation of cash flows from operating activities		
Net (expenditure) / income for the reporting period	(73,016)	1,403,766
Adjustments for:		
Depreciation charges	369,076	357,251
(Gains) on investments	(154,302)	(456,716)
Dividends, interest and rents from investments	-	(201)
Interest costs	3,385	16,462
Impairment of current asset investments	(1,867)	23,869
(Increase) / decrease in stocks	(13,450)	18,555
Decrease / increase) in debtors	140,165	(629,846)
Increase / (decrease) in creditors	452,378	(258,461)
	722,369	474,679

	2022	2021
	£	£
Analysis of cash and cash equivalents		
Cash in hand	1,599,356	982,333
Bank overdraft and drawdown facilities repayable on demand	(844)	(848)
Total cash and cash equivalents	1,598,512	981,485

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1 CHARITABLE STATUS

Whitechapel Gallery is a charitable trust (Charity Registration number 312162). The address of the registered office is 77-82 Whitechapel High Street.

2 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items that are considered material to the Gallery's affairs.

a) Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets investments, and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities SORP (FRS 102).

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.

The principal accounting policies adopted in the preparation of the financial statements are set out below and are consistent with those of the previous year.

Whitechapel Gallery meets the definition of a public benefit entity under FRS102.

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

The individual entity accounts of Whitechapel Gallery have taken advantage of the disclosure exemption under FRS 102 to separately disclosure categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts.

Consolidation

The consolidated financial statements comprise Whitechapel Gallery, the main entity, its subsidiary, Whitechapel Gallery Ventures Limited and related charity, Whitechapel Gallery Estates Limited. The accounts are consolidated on a line by line basis.

The ultimate controlling party is Whitechapel Gallery Trustee Limited. As this entity acts as Corporate Trustee only and does not trade, consolidated accounts are not required at this level.

Going Concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts Council England has been confirmed at £1,437,955 per year from 2023 – 2026.

The Gallery is projecting a significant deficit in the 2022/23 financial year as a result of increased energy costs, general inflation, slower than expected trading due to post-Covid consumer behaviour and other pressures on the business model. Whitechapel Gallery is committed to achieving annual surpluses from the 2023/24 financial year onwards and is making changes to its strategy and business model to ensure that this is the case.

Following these steps, the trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 18 months from the date of signing and accordingly it continues to remain appropriate to prepare the financial statements on the going concern basis.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Current asset investments – are initially valued at their expected market value, which is subject to an annual adjustment and impairment based on sales in the year.

b) Income

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy (See Note 1(d) below).

Voluntary income comprising grants and donations is allocated to each category of income streams in the year that there is receipt is probably and the amount is quantifiable.

Trading income comprises catalogues, publications, editions, posters, rental and gallery hire.

Investment income is included within the Statement of Financial Activities in the year in which it is receivable.

Gifts in kind are recognised on receipt at the full value to the organisation.

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the Coronavirus Job Retention Scheme has been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £32,579 in respect of the Coronavirus Job Retention Scheme.

c) Expenditure

Expenditure is included within the financial statements on an accruals basis. Expenditure incurred on exhibitions for future years is included on the balance sheet as deferred expenditure.

Cost of activities in the furtherance of the Charity's objectives includes the direct cost of the activities. Where such costs relate to more than one functional cost category, they have been allocated on either an estimate of time or on floor space basis, as appropriate.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

d) Exhibitions

Income relating to exhibitions which span the year end are accounted for in the year in which the ticket sales occur. Touring exhibitions organised by the Gallery which tour to other venues are accounted for in the year in which the exhibition occurs.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

e) Tangible fixed assets

Expenditure on items in excess of £1,000 are capitalised and recorded at historic cost in the accounts. Except for freehold land and assets in the course of construction, tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - 50 years
Plant and Machinery - 4 years
Equipment, Fixture and Fittings - 3, 4 and 11 years
Web Site - 3 years

f) Pension costs

The pension plan for the employees is a defined contribution scheme. Consequently, the annual instalments charged to the Statement of Financial Activities are fixed under the terms of the schemes and the Gallery has no potential liability other than for the payment of those contributions.

g) Fund accounting

Permanent endowment funds are where funds have been donated and restrictions are placed on the conversion of the original capital sum into income.

Restricted funds are those funds subject to donor-imposed restrictions as to their use.

Unrestricted funds are where no restrictions have been placed on the use of the monies received as long as they are spent within the charitable objectives of the organisation. This includes designated funds where Trustees have set aside the funds for a particular purpose.

h) Total return investment policy

The Trustees have adopted a total return approach to investment of the Transform Future Fund and spending as permitted under a direction received from the Charity Commission. A base date of 31 March 2012 has been adopted for the applying the total return.

i) Investments

All fixed asset investments are stated at market value.

Realised and unrealised gains and losses on fixed asset investments, based on year-end market values, are credited or charged through the SOFA.

Current asset investments are stated after impairment calculations that take into account moving annual total sales.

j) Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for marketing, selling and distribution costs. Provisions are made where necessary for obsolete, slow moving and defective stock.

k) Operating lease commitments

Rentals payable under operating leases, where substantially all risks and rewards of ownership remain with the lessor, are charged to income on a straight-line basis over the lease term.

l) Financial Instruments

Whitechapel Gallery 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors, and accruals.

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3 INCOME

	Unrestricted Funds:		Restricted Funds:			Total	Total
	General	Designated	Revenue	Capital	Endowment	2022	2021
	£	£	£	£	£	£	£
(a) Voluntary Income							
Arts Council England	1,744,287	-	-	-	-	1,744,287	2,221,955
Exhibition funding	-	-	549,313	-	-	549,313	430,786
Education funding	-	-	95,127	-	-	95,127	108,763
Benefit events and general donations	623,416	-	-	-	-	623,416	562,020
Patrons and corporate donations	248,993	-	-	-	-	248,993	391,194
Whitechapel members	34,036	-	-	-	-	34,036	12,848
Coronavirus Job Retention Scheme	32,579	-	-	-	-	32,579	461,008
Capital renewal funding	-	6,187	-	-	-	6,187	18,563
	2,683,311	6,187	644,440	-	-	3,333,938	4,207,137
(b) Trading activities							
Sale of publications	128,354	-	-	-	-	128,354	109,047
Sale of Limited Edition art works	246,940	-	-	-	-	246,940	243,566
Sale of posters and postcards	945	-	-	-	-	945	484
Hire of gallery	5,680	-	-	-	-	5,680	-
Art Consultancy	24,999	-	-	-	-	24,999	-
Catering franchise	23,377	-	-	-	-	23,377	-
Royalty Income	3,836	-	-	-	-	3,836	-
Other Income	4,282	-	-	-	-	4,282	-
Bookshop franchise	20,600	-	-	-	-	20,600	8,020
	459,013	-	-	-	-	459,013	361,117
(c) Investment income							
Bank interest	120	-	-	-	-	120	23
Investment income	-	-	-	-	-	-	-
	120	-	-	-	-	120	23
(d) Income from charitable activities							
Exhibitions:							
Touring fees	50,185	-	-	-	-	50,185	5,000
Admission fees	201,062	-	-	-	-	201,062	46,786
Sales of exhibition catalogues	60,014	-	-	-	-	60,014	10,018
Other income	139,270	-	-	-	-	139,270	118,572
Covid-19 Emergency Funding	4,196	-	-	-	-	4,196	49,100
Exhibitions Tax Relief	204,591	-	-	-	-	204,591	83,919
	659,318	-	-	-	-	659,318	313,395
Education:							
MA Curating the Contemporary	38,197	-	-	-	-	38,197	2,750
Admission fees and lecture tickets	5,466	-	-	-	-	5,466	295
	43,663	-	-	-	-	43,663	3,045

The Whitechapel Gallery is proud to be a National Portfolio Organisation of Arts Council England.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4 RESOURCES EXPENDED

	Staff Costs	Direct Costs	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Exhibitions	611,051	1,490,633	1,044,337	3,146,021	2,458,418
Education	181,184	85,284	246,186	512,654	476,249
	792,235	1,575,917	1,290,523	3,658,675	2,934,667
Costs of generating voluntary income	-	-	657,636	657,636	592,315
Fundraising trading	172,012	191,364	-	363,376	384,322
Investment management costs	-	43,683	-	43,683	26,564
Support costs	1,368,501	579,658	(1,948,159)	-	-
	2,332,748	2,390,623	-	4,723,370	3,937,868

5 GOVERNANCE COSTS

	2022	2021
	£	£
Legal and professional	5,171	3,823
Audit fees	25,800	56,000
Subscription	133	655
	31,104	60,478

6 SUPPORT COSTS

	2022	2021
	£	£
Staff and related costs	1,368,501	1,249,254
Property costs	416,425	288,580
Telecommunications and postage	10,973	13,663
Photocopying and stationery	6,926	12,265
Development cost	121,531	75,804
Governance costs	23,804	60,478
	1,948,160	1,700,044

7 AUDIT COSTS

	2022	2021
	£	£
Charity	16,250	15,000
Whitechapel Gallery Ventures Limited	7,850	7,250
Whitechapel Gallery Estates Trust	1,700	1,550
Under-accrual in previous year	-	17,200
Overrun cost in previous year	-	15,000
	25,800	56,000

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8 STAFF COSTS	2022	2021
	£	£
Wages and salaries	2,045,197	2,021,304
Social security costs	179,501	176,778
Pension costs	80,924	78,823
Other staff costs	27,126	21,199
	2,332,748	2,298,104

Employees with total employee benefits (excluding employer pension costs) of £60k and above	2022	2021
	Number	Number
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	1
£110,001 - £120,000	-	-

Two employees (2020-21: 2) receiving remuneration of £60,000 or more participated in the charity's pension scheme. Total employer contributions in the year totalled £20,661 (2020-21: £20,376).

Total remuneration for key management personnel	2022	2021
	£	£
Key management personnel	562,806	567,479

The Whitechapel Gallery operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Gallery in independently administered funds. Pension costs incurred in the year are shown above. The balance withheld at the year-end was nil (2020-21: nil).

	Average No. of Employees	
	2022	2021
Exhibition	13	14
Education	6	7
Development and communication	13	16
Building, operations and visitor services	12	28
Whitechapel Gallery Ventures Ltd.	5	6
Administration, finance and Director's office, including the Director	8	6
	57	77
Casual Staff	44	43
Total staff (full-time, part-time and casual)	101	120

The decrease in building, operations and visitor services staff is due to additional staffing requirements in 2021 to allow for a dual team structure during the Covid-19 pandemic.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9 INVESTMENTS (Charity and Group)				2022	2021
				£	£
	Endowed Funds:		Restricted		
Quoted Investments:	Transform	Catalyst	Capital		
Market Value at 1 April 2021	2,465,459	653,044	368,978	3,487,481	4,213,491
Additions	-	-	-	-	-
Disposals/ Withdrawals	-	-	-	-	(1,182,926)
Interest Earned	-	-	-	-	200
Unrealised gains / (losses) and revaluations	137,317	(1,589)	18,574	154,302	456,716
Market Value at 31 March 2022	2,602,776	651,455	387,552	3,641,783	3,487,481
Historical cost at 31 March 2022	2,500,000	651,455	413,873	3,565,328	3,566,917

The total market value of quoted investments is held in JP Morgan Chase International Equity and Bonds Funds and miscellaneous investment products. Historical cost represents the cost of the investments held in the portfolio at the date they were purchased.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10 SUBSIDIARY COMPANIES

Whitechapel Gallery Ventures Limited

The investment in the trading subsidiary Whitechapel Gallery Ventures Limited (company number 05410846), which is registered in England & Wales, is held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The company's principal activities are the sale of merchandising, catalogues and limited editions, the provision of catering services and gallery hires, and produce exhibitions for the Whitechapel Gallery for the purpose of claiming the new HMRC Museums and Galleries Exhibitions Tax Relief, all for the benefit of Whitechapel Gallery. The registered office for the company is the same address as for Whitechapel Gallery (see note 1). The subsidiary reported a profit for the year ended 31 March 2022 amounting to £300,228 after accounting for Museums and Galleries Exhibitions Tax Relief (2021: £95,358).

	2022	2021
	£	£
TURNOVER	943,569	1,095,067
Cost of Sales	(871,004)	(1,092,591)
GROSS PROFIT	72,565	2,476
Administrative expenses	(29,022)	(33,701)
Other operating income	52,094	42,664
OPERATING PROFIT	95,637	11,439
TAXATION	204,591	83,919
PROFIT AFTER TAXATION	300,228	95,358
 STATEMENT OF CHANGES IN EQUITY		
Profit for the year	300,228	95,358
Equity at start of period	1	1
Gift aid donation	(300,228)	(95,358)
Equity at end of period	1	1

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10 SUBSIDIARY COMPANIES cont'd

Whitechapel Gallery Estates Trust Limited

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee (company number 07626934) and charity registered (1142142) in England & Wales. Its principal activities are the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art
- Work done by school children or students or by persons resident in the neighbourhood of the art; and to promote and encourage the education of the public in the arts. The registered office for the company is the same address as for Whitechapel Gallery (see note 1).

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2022 amounting to £2,707 (2021: £2,947) and total funds carried forward of £30,809 (2021: £28,102).

	2022	2021
	£	£
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary Income	4,600	4,600
TOTAL INCOMING RESOURCES	4,600	4,600
RESOURCES EXPENDED		
Cost of generating funds		
Costs of generating voluntary income	-	-
Governance costs	1,893	1,653
TOTAL RESOURCES EXPENDED	1,893	1,653
NET MOVEMENT IN FUNDS	2,707	2,947
Funds brought forward at 1 April 2021	28,102	25,155
Funds carried forward at 31 March 2022	30,809	28,102

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11 FIXED ASSETS

(a) Charity

	Capital Funds Leasehold Property	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Unrestricted Funds Web Site & Other Fittings	Total
Cost					
As at 1 April 2021	16,608,787	878,339	277,545	61,740	17,826,411
Additions	-		74,136	27,821	101,957
As at 31 March 2022	16,608,787	878,339	351,681	89,561	17,928,368
Accumulating depreciation					
As at 1 April 2021	4,431,436	874,257	249,946	39,991	5,595,630
Charge	332,176	3,834	25,169	7,897	369,076
As at 31 March 2022	4,763,612	878,091	275,115	47,888	5,964,706
Net book value:					
As at 31 March 2022	11,845,175	248	76,566	41,673	11,963,662
As at 1 April 2021	12,177,350	4,082	27,599	21,749	12,230,780

On 15 December 2011, under an Order granted by the Charity Commission, the freehold land and property, previously owned by Whitechapel Gallery having a net book value of £16,296,286, was transferred to the Whitechapel Gallery Estates Trust for £1. On the same date Whitechapel Gallery was granted a 999-year full repairing lease for an annual rent of £4,600.

Charges are held over the freehold and the leasehold of the property by the Mayor and Burgesses of the London Borough of Tower Hamlets; the Trustees of the National Heritage Memorial Fund; and the Arts Council of England.

(b) Group

On a group basis the leasehold property with the net book value of £11,845,175 shown above is a freehold property as it is owned by Whitechapel Gallery Estates Trust.

12 CURRENT ASSET INVESTMENTS

Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
134,201	132,334	134,201	132,334

Limited edition artworks gifted to the Whitechapel Gallery in previous years have been recognised as a current asset investment on the balance sheet as at 31 March 2022 including editions by Joan Jonas, Sarah Lucas, Roni Horn, Michael Landy, Matthew Barney and Rachel Whiteread.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13 STOCK	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	309,662	296,212	44,136	44,890

The closing stock is made up of catalogues, publications and limited editions, which are valued at the lower of cost and net realisable value.

14 DEBTORS	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	397,124	554,016	344,962	535,258
Other taxes	-	-	-	-
Other debtors	44,660	32,181	-	13,689
Amounts due from subsidiary	-	-	419,093	516,356
Prepayments and work in progress	51,798	48,617	49,656	46,476
Accrued income	869,470	869,339	582,420	626,901
	1,363,052	1,504,153	1,396,131	1,738,680

15 CREDITORS	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts falling due within one year:				
Trade creditors	427,242	130,683	213,982	115,869
Bank overdraft and draw down facility	847	847	847	847
Social security and other taxes	62,307	59,935	62,307	59,935
Other creditors	176,330	161,296	152,144	154,313
Amounts due to subsidiary	-	-	2,985	3,045
Accruals	167,275	67,352	167,275	67,352
Deferred income	52,551	15,000	52,551	15,000
	886,552	435,113	652,091	416,361

Deferred Income

Income has been deferred to future periods where costs have been charged in advance for future expenses.

	Group 2022 £	Group 2021 £
Movement on deferred income		
Income deferred from previous period	15,000	218,343
Deferred income released from previous period	(15,000)	(218,343)
Income deferred from current period:	52,551	15,000
Closing balance	52,551	15,000

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16 MOVEMENT ON CONSOLIDATED FUNDS

	01 Apr 2021 (restated)	Movement in funds:		Gain (loss) on	Transfers	
		Income	Expenditure	Investments	between	31 Mar 2022
					Funds	
Endowment funds						
Transform Future Fund	2,481,796	-	-	137,317	-	2,619,113
Catalyst Future Fund	653,044	-	-	(1,589)	-	651,455
Total endowment funds	3,134,840	-	-	135,728	-	3,270,568
Restricted funds						
Capital Renewal Fund	576,068	-	(25,169)	18,574	-	569,473
Capital Fund	6,636,333	-	(242,324)	-	-	6,394,009
Restricted Programme Fund	-	644,440	(644,440)	-	-	-
Total restricted funds	7,212,401	644,440	(911,933)	18,574	-	6,963,482
Designated funds						
Building Fund	5,465,375	-	(94,237)	-	-	5,371,138
Capital Works Fund	401,000	-	-	-	-	401,000
Roof Repair Fund	18,563	6,187	-	-	-	24,750
CRM Development Fund	15,000	-	-	-	-	15,000
Designated Asset Fund	-	-	-	-	16,594	16,594
Designated Catalyst Fund	805,617	-	-	-	-	805,617
Total designated funds	6,705,555	6,187	(94,237)	-	16,594	6,634,099
General fund	1,145,384	3,845,425	(3,717,200)	-	(16,594)	1,257,015
TOTAL FUNDS	18,198,180	4,496,052	(4,723,370)	154,302	-	18,125,164

COMPARATIVE MOVEMENT ON CONSOLIDATED FUNDS FOR YEAR ENDED 31 MARCH 2021 (restated)

	01 Apr 2020	Movement in funds:		Gain (loss) on	Transfers	
		Income	Expenditure	Investments	between	31 Mar 2021
					Funds	
Endowment funds						
Transform Future Fund	2,320,880	-	-	390,916	(230,000)	2,481,796
Catalyst Future Fund	1,459,264	-	-	200	(806,420)	653,044
Total endowment funds	3,780,144	-	-	391,116	(1,036,420)	3,134,840
Restricted funds						
Capital Renewal Fund	526,010	-	(15,742)	65,800	-	576,068
Capital Fund	6,878,414	-	(242,081)	-	-	6,636,333
Restricted Programme Fund	-	539,549	(539,549)	-	-	-
Total restricted funds	7,404,424	539,549	(797,372)	65,800	-	7,212,401
Designated funds						
Building Fund	5,549,845	-	(94,143)	-	9,673	5,465,375
Capital Works Fund	-	-	-	-	401,000	401,000
Roof Repair Fund	-	18,563	-	-	-	18,563
CRM Development Fund	-	-	-	-	15,000	15,000
Designated Programme Fund	60,000	-	-	-	(60,000)	-
Designated Catalyst Fund	-	-	-	-	805,617	805,617
Total designated funds	5,609,845	18,563	(94,143)	-	1,171,290	6,705,555
General fund	-	4,326,605	(3,046,353)	-	(134,870)	1,145,384
TOTAL FUNDS	16,794,414	4,884,717	(3,937,868)	456,916	-	18,198,180

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Endowment Funds

Transform Future Fund - An Arts Council managed fund award in 2011 of £2,700,000 as a permanent endowment to be invested and the income used for unrestricted use by the Gallery.

Under the Total Return investment approach that has been granted for this fund only, the Charity is permitted to use any increase in the value of the investment as income. The Core Endowment is fixed at £2,731,252, representing the value of the endowment as at 31 March 2012. Endowment funds in excess of the Core Endowment are known as the Unapplied Total Return; these are the accumulated returns from which the Charity may make funds available and utilise as income. In 2015-16 the Trustees received permission from Arts Council England, and in 2016-17 from the Charity Commission, for £450,000 to be transferred from the endowment fund to revenue. This sum is to be recouped to the investment over the following ten years, and the fund value has increased to reflect five instalments of recoupment as at 31 March 2022.

The overall movement in unapplied total return in 2021-22 was as follows:

	£
Unapplied total return at 1 April 2021	20,544
Plus: Investment gains and income	137,317
Less: recoupment of funds	(45,000)
Less: investment withdrawal	-
Unapplied total return at 31 March 2022	112,861
Value of core endowment at 1 April 2021	2,461,252
Recoupment of funds	45,000
Value of core endowment at 31 March 2022	2,506,252
Net value of Transform Future Fund assets at 31 March 2022	2,619,113

Catalyst Future Fund - An element of the Future Fund wherein donations were matched by contributions from an Arts Council Catalyst Endowment Grant, awarded in November 2012. During the permanent endowment period expiring in November 2037, the investment return will be used to support digital activity; sustain long-term education, community and public programme work; engage and retain skilled curators; and enable innovation in exhibition programming. Following permission from ACE and the Charity Commission £805,616.50 was de-restricted in July 2020. The 2021 funds balances have been restated to reflect this de-restriction.

Restricted Funds

Capital Renewal Fund – a combination of an Arts Council managed fund awarded in 2011 restricted to the maintenance of the Gallery's current buildings and infrastructure, drawn down over the next 20 years, a £75,000 fund awarded by the Headley Trust and £3,803 awarded by London Borough of Tower Hamlets in 2018-19. In the year they collectively funded £15,742 in capital depreciation costs to the Gallery.

Capital Fund - the balance of the fund represents the excess as at 31 March 2022 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

Restricted Programme Fund - this holds income restricted to Programme activities.

Designated Funds

The designated *Building Fund* represents funding spent on the Gallery buildings and will be offset against depreciation.

The designated *Programme Fund* holds income designated to Programme activities.

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

The designated *Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund.

The designated *Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs

The designated *CRM Development Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21.

The designated *Asset Fund* holds funds designated to cover the cost of various asset purchases.

The designated *Catalyst Fund* represents the sum de-restricted for a fixed period from the Catalyst Endowment Fund with the permission of the funder, Arts Council England.

Unrestricted Funds

General Fund - this is the Gallery's general unrestricted reserve.

Transfers between funds

The following fund transfers have been made:

£16,594 has been transferred from the unrestricted General Fund to the Designated Asset Fund to cover the cost of various asset purchases

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,470,575	5,371,138		11,841,713
Other fixed assets		105,355	16,594		121,949
Investments	3,254,231	387,552			3,641,783
Cash	16,337		805,617	777,402	1,599,356
Stock				309,662	309,662
Current asset investments				134,201	134,201
Debtors			440,750	922,303	1,363,053
Creditors				(886,553)	(886,553)
Total	3,270,568	6,963,482	6,634,099	1,257,015	18,125,164

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 MARCH 2021 (restated)

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,663,932	5,465,375	21,980	12,151,287
Other fixed assets		79,493			79,493
Investments	3,118,502	368,979			3,487,481
Cash		99,997	805,617	76,719	982,333
Stock				296,212	296,212
Current asset investments				132,334	132,334
Debtors	16,338		434,563	1,053,252	1,504,153
Creditors				(435,113)	(435,113)
Total	3,134,840	7,212,401	6,705,555	1,145,384	18,198,180

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17 FINANCIAL COMMITMENTS

At 31 March 2022 the charity was committed to making the following minimum lease payments under operating leases; total operating lease expense in 2021-22 was £8,900 (2020-21: £8,900):

	Land & Buildings		Other	
	2022	2021	2022	2021
Operating leases which expire:	£	£	£	£
Within one year	4,600	4,600	4,300	4,300
Between two & five years	18,400	18,400	12,029	12,029
After five years	4,524,365	4,529,260	-	-
	4,547,365	4,552,260	16,329	16,329

18 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The charity is controlled by Whitechapel Gallery Trustee Limited, a registered charity. In the opinion of the directors Whitechapel Gallery Trustee Limited is the charity's ultimate controlling party. As this entity acts as Corporate Trustee only and does not trade, consolidated accounts are not required at this level.

19 RELATED PARTY TRANSACTIONS

Neither the trustees nor any persons connected with them have received any remuneration during the current or preceding year. No trustees were reimbursed for expenses incurred on behalf of the organisation (2020-21: £nil). The aggregate value of trustee donations to the charity in the year was £29,000 (2020-21: £39,550).

The Whitechapel Gallery Ventures Limited inter-company balance was a debtor of £419,093 (2020-21: £516,356).

The Whitechapel Gallery Estates Trust Limited inter-company balance was a creditor of £2,985 (2020-21: £3,045).

20 FINANCIAL INSTRUMENTS

At the balance sheet date, the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £2,910,611 (2020-21: £2,334,467) and financial liabilities at amortised cost, comprising trade creditors, bank overdraft, other creditors and accruals of £779,798 (2020-21: £385,255). The company also had financial assets held at fair value of £3,641,783 (2020-21: £3,487,480). Total interest income received in respect of financial assets held at fair value totalled £nil (2020-21: £nil)

21 POST BALANCE SHEET EVENTS

There are no post balance sheet events

22 CONTINGENT LIABILITIES

A legal claim arose in the financial year. The outcome of the claim is uncertain and cannot be reliably estimated.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

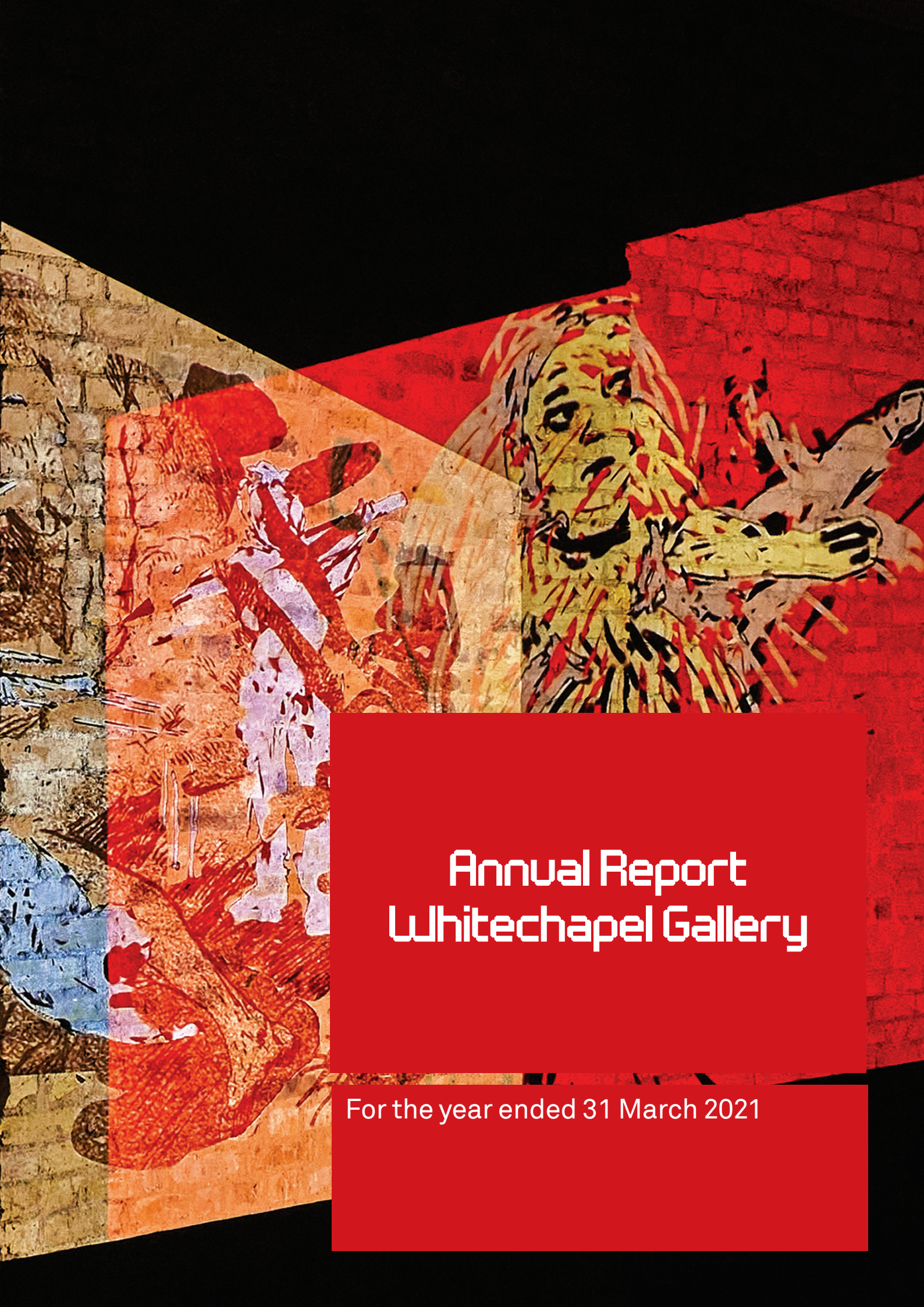
21 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2021
(restated)

	Note	Unrestricted Funds		Restricted Funds		Endowment	2021	2020
		General	Designated	Revenue	Capital	Funds	Total	Total
		£	£	£	£	£	£	£
Income and endowments from:								
Donations and legacies	3	3,649,025	18,563	539,549	-	-	4,207,137	3,156,806
Charitable activities:								
Exhibitions		313,395	-	-	-	-	313,395	487,677
Education		3,045	-	-	-	-	3,045	22,978
Other:								
Trading activities		361,117	-	-	-	-	361,117	524,213
Investments		23	-	-	-	-	23	47,327
Total		4,326,605	18,563	539,549	-	-	4,884,717	4,239,001
Expenditure on:								
Raising funds	4	592,315	-	-	-	-	592,315	647,610
Charitable activities:								
Exhibitions		1,675,665	94,143	430,787	257,823	-	2,458,418	3,059,553
Education		367,486	-	108,763	-	-	476,249	581,138
Other:								
Trading activities		384,322	-	-	-	-	384,322	428,597
Investment management costs		26,564	-	-	-	-	26,564	41,812
Total		3,046,352	94,143	539,550	257,823	-	3,937,868	4,758,710
Net gains/(losses) on investments		-	-	-	65,800	391,116	456,917	(172,456)
Net income / (expenditure)		1,280,253	(75,580)	-	(192,023)	391,116	1,403,766	(692,165)
Transfer between funds	16	(134,870)	1,171,290	-	-	(1,036,420)	-	-
NET MOVEMENT IN FUNDS		1,145,384	1,095,710	-	(192,023)	(645,304)	1,403,766	(692,165)
Funds brought forward As at 1 April 2020		-	5,609,846	-	7,404,424	3,780,144	16,794,414	17,486,579
Funds carried forward as at 31 March 2021		1,145,384	6,705,555	-	7,212,401	3,134,840	18,198,180	16,794,414

WHITECHAPEL GALLERY

England & Wales - Charity number 312162

Accounts



Annual Report Whitechapel Gallery

For the year ended 31 March 2021

Whitechapel Gallery Annual Report and Consolidated Financial Statements for the year ended 31 March 2021

Whitechapel Gallery: Registered Charity Number 312162

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Trustees' Report

A) Administration and Reference details

Name of charity:	Whitechapel Gallery
Charity registration number:	312162
Registered Office:	77-82 Whitechapel High Street London E1 7QX
Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Lloyds TSB Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers:	JP Morgan International Bank Ltd 1 Knightsbridge London SW1X 7LX
Insurance Brokers:	Gallagher Heath 133 Houndsditch London EC3A 7AH
Solicitors:	CMS Cameron McKenna Mitre House 160 Aldersgate Street London EC1A 4DD Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH Taylor Wessing LLP 5 Newton Square London EC4A 3TW

Board of Trustees

The following have been Trustees throughout the period to the date of this report, unless otherwise stated:

Alexander Sainsbury, Chairman
Erin Bell
Cllr Kevin Brady
Peter Carew
David Dibosa
Ann Gallagher
Anupam Ganguli
Samantha Hill
Jonathan Kanagasooriam
Nicola Kerr
Melanie Manchot
Sarah Miller

Executive Team

Iwona Blazwick OBE	Director
Tony Stevenson	Managing Director
Lydia Yee	Chief Curator
Amina Darwish (resigned Apr-21)	Director of Commercial Enterprises
Claire Gallagher (appointed Jul-21)	Director of Commercial Enterprises
Janine Catalano	Director of Development
Jennifer Lea	Director of Communications
Daniel Allison	Director of Operations & Visitor Services
Sofia Victorino (resigned Jan-21)	Daskalopoulos Director of Education & Public Programmes
Dr. Richard Martin (appointed Apr-21)	Daskalopoulos Director of Education & Public Programmes

Structure, Governance and Management

Whitechapel Gallery is a charitable trust governed by a Scheme of the Charity Commissioners dated 10 November 1981, as amended by Schemes dated 10 May 1988 and 9 March 2001. The Gallery is registered for charitable purposes with the Charity Commission, Charity Registration No 312162.

The Gallery is governed by a corporate trustee: Whitechapel Gallery Trustee Limited. The Directors meet quarterly and are assisted by various committees, described below. Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 to carry out the commercial trading activities of the Gallery. Whitechapel Gallery Estates Trust Limited was incorporated on 9 May 2011 to maintain the Gallery's property.

In the financial year 2020-21 there were three executive sub-committees. The Finance Sub Committee (membership: Anupam Ganguli (Chair), Lew Hodges (independent external member), Erin Bell and Peter Carew) monitored income and expenditure and continues to stand. The Investment Sub Committee (membership: Anupam Ganguli (Chair), Erin Bell and Peter Carew) guided financial investment decisions. The Nominations Committee (membership: Iwona Blazwick, Ann Gallagher, Alex Sainsbury, Anupam Ganguli) reviewed and made recommendations regarding Board membership. In addition, the Whitechapel Ventures Board (membership: Iwona Blazwick (Chair), Melanie Arnold, James Attlee, Tony Stevenson, Susanne Tide-Frater, Lizzie Moriarty and Tony Chambers) continued to support and guide trading activities. All advisory groups reported to the Board of Trustees.

The strategic management of the Gallery benefitted from the Chairmanship of Alex Sainsbury, embedding comprehensive risk management processes and best governance practice.

The day to day activities of the Gallery are controlled by a Director appointed by the Trustees. In 2020-2021 the position of Director was occupied by Iwona Blazwick. Key management personnel, referred to as Team Leaders, run departments and support the Director.

Remuneration for key management personnel is set by the Director and Managing Director within bands that are determined by sector benchmarks, experience and level of responsibility within the management structure.

Governance Code

The Trustees are aware of the Charity Commission's Governance Code for Larger Charities (published July 2017). The Code is based on seven principles of good governance: Organisational Purpose; Leadership; Integrity; Decision-making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

The charity strives to meet the principles and outcomes of the Code by applying the recommended practice. The Trustees have recently reviewed the Whitechapel Gallery's Governance Code and are confident that it aligns with the Charity Commission's recommended practice.

Recruitment, Induction and Training of Trustees

New Trustees are recruited according to the Trustees', Director's and Managing Director's on-going assessments of the overall skills required to be represented on the Board of Trustees and what additional skills are needed to complete the required portfolio. Prospective new Trustees are recommended by the Nominations Committee to the Chairman who will assess the candidates and decide, in consultation with the Director, whether to propose their appointment. The Trustees take the final decision on the Chairman's proposal.

Newly appointed Trustees receive briefings from the Chairman, Director and Managing Director and are provided with relevant Charity Commission guidance. Training is considered by the Chairman on a case-by-case basis.

Public Benefit

The Board confirms that it has given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011, including the guidance on public benefit and fee charging, when reviewing the charity's aims and objectives and in planning future activities. The charity's activities clearly relate to its legal objectives of advancing education in the arts and the provision of a gallery for the enhancement of the cultural welfare of the local community and the wider public. The activities undertaken and achievements described enable the reader to assess the contribution made by these activities towards furthering the charity's objectives. Details of attendances are included in the report. The charity's strategy stresses the importance of ensuring the accessibility of its exhibitions and activities to all members of the public and offers free entry to exhibitions year round. Specific confirmation is also provided that trustees received no remuneration or benefits for their contribution to the charity and that no trustee was connected to any artist or exhibitor professionally engaged by the charity.

B) Objectives and Activities

Charitable Objectives

The objectives for which the Whitechapel Gallery is established are stated in the governing document of 10 November 1981 as:

The provision and maintenance of an art gallery for exhibition to the public of modern and historical fine art; modern and historical design and applied art; and work done by school children and local communities.

Promoting and encouraging the education of the public in the arts both in the Gallery and elsewhere.

These objectives are met by the operation of an art gallery on Whitechapel High Street in London, and by related educational and other activities.

Mission, Vision and Values

Vision

To bring modern and contemporary art and ideas to local, national and international audiences and to promote free-thinking, creativity and learning.

Mission

To present a diverse and consistently excellent programme of exhibitions, events, publications and educational activities; to expand our audiences; and to maintain and conserve a landmark building.

Values

To be a pioneering, professional, inclusive, entrepreneurial and outwardly facing organisation.

For over a century the Whitechapel Gallery has premiered world-class artists from modern masters such as Barbara Hepworth, Pablo Picasso, Jackson Pollock, Mark Rothko, Gerhard Richter and Frida Kahlo; to contemporaries such as Zarina Bhimji, Sophie Calle, Lucian Freud, Isa Genzken, Sarah Lucas, Wilhelm Sasnel and Thomas Struth.

It also presents important theme shows such as *This is Tomorrow* (1956), *Seven Stories about Modern Art in Africa*

(1995), *Faces in the Crowd – Manet to Wall* (2004) and *Adventures of the Black Square, Abstract Art and Society 1915-2015* (2015).

The Gallery is open year-round and gives free admission to exhibitions, artist commissions, collection displays and historic archives. It also offers a wide range of education resources, courses, a cafe and bookshop.

The Gallery is a touchstone for modern and contemporary art internationally, plays a central role in London's cultural landscape and is pivotal to the continued growth of the world's most vibrant art quarter.

The Whitechapel Gallery is a not for profit educational charity. It is part funded by the Arts Council England and other public statutory bodies. It also raises and earns around 60% of its income.

Programme

To present a consistently excellent and diverse programme of exhibitions, commissions and displays of British and international modern and contemporary art; to disseminate art and ideas through events, debates, activities and publications; and to contribute to the cultural heritage of the future through the stewardship of our archive.

Audiences

To programme and communicate with the aim of broadening our audiences locally, in London, nationally and worldwide; and to promote the Whitechapel Gallery as a cultural destination.

Organisational

To be a diverse, professional, entrepreneurial and outwardly facing organisation and a fair and responsible employer. To work within sustainable resources and financial parameters and with clear structures of governance.

Building

To create an accessible and welcoming social, intellectual and artistic place for reflection, creativity and innovation. To maintain and conserve the architectural legacy of the Whitechapel Gallery and former Library in accordance with their historic building listed status.

C) Achievements and Performance

An Overview

2020/2021 programmes, activities and audience engagement were defined by the impact of the Covid 19 pandemic. In order to protect visitors and staff and following government guidance the Whitechapel Gallery closed its doors on 18 March 2020, the first of three periods of closure. Having re-opened on 14 July 2020 the Gallery was forced to close again from November – December 2020 and from January – May 2021 in compliance with Government mandated national lock-downs.

During these periods, works of art had to remain on site as art handlers and shippers remained in quarantine. The Gallery maintained full environmental and security measures. While all staff worked from home, individual members of the operations team were given dispensation to visit and monitor the gallery and check conditions. Exhibitions and displays already on site were extended with permission from artists and lenders. All future programmes were rescheduled. When our doors re-opened and programmes recommenced further challenges were presented by the complexities of Brexit. Audience capacities were reduced by 75% to enable social distancing.

Revenues from box office, venue hire, publications and editions' sales plummeted. Working around the clock the team was able to fundraise, calling on the generosity of donors, trusts and foundations and corporations. Crucially, the Gallery was able to protect its staff through the Government furlough scheme; and to stabilise its finances through the receipt of two grants from the Arts Council's Cultural Recovery Fund. The loyalty and kindness of artists and patrons also resulted in a record breaking Art Icon Gala.

With ingenuity, creativity and resilience colleagues pivoted activities online to provide meaningful content and dialogue with artists and audiences around the world. Despite only being open to the public for an aggregate of four months the Gallery was able to present two popular and critically acclaimed seasons of work throughout the building.

Two seasons of exhibitions, collection and archive displays, commissions, screenings and public talks presented art and ideas from around the world that fused artistic experiment with wider cultural and social themes.

The first season featured **Radical Figures, Carlos Bunga: Something Necessary and Useful, La Caixa Foundation, Rachel Pimm** and **A New Spirit in Painting** all extended from the previous financial year until August 2020.

The second season featured **Kai Althoff Goes with Bernard Leach, Nalini Malani: Can You Hear Me? Accelerate Your**

Escape: Gary Hume Explores the Hiscox Collection, Home:LiveIn Room: Youth Forum Selects form the Hiscox Collection and Exercising Freedom: Encounters with Art, Artists and Communities.

Artists Film International featuring moving image works made by artists from 22 partner countries was presented as an online festival through the year.

World Class Artists

The first UK solo exhibition of German artist **Kai Althoff** (b.1966) featured a survey of his mysterious figurative paintings, works on paper and photographs. Conceived as a total work of art the exhibition included around 100 works alongside a tribute display of the British studio potter, **Bernard Leach** (1887-1979) who stands as an inspiration for the artist. **Kai Althoff goes with Bernard Leach** was presented in two parts. In Gallery 1, the artist installed his paintings beneath a canopy of milky polythene covered with dead leaves. The exhibition was densely hung on undecorated gallery walls and a zigzag of free-standing grey screens designed by the artist. His work draws on European myths, socio-political histories fused with an autobiography defined by his subjectivity as a gay man and his life in Cologne and Brooklyn. Highly wrought oil paintings, watercolours and drawings veer between dream and nightmare, folklore and fantasy. Sixteen Althoff designed metal vitrines contained ceramic pots, dishes, bowls, tiles, a necklace and buttons by Bernard Leach. They were placed on an exquisite textile woven by 'activist weaver' Travis Meinolf as the Althoff's exemplar of art as vessel.

Emerging Trends

Radical Figures: Painting in the New Millennium featured figurative painters who transform current affairs, identity politics and a collective unconscious into epic polychromatic canvases. **Michael Armitage** (b.1984, Kenya) and **Daniel Richter** (b.1962, Germany) draw on exile, sexual politics and violence in Africa, the Mediterranean and Afghanistan using colour and figuration to monumentalise untold stories. **Cecily Brown** (b.1969, UK), **Sanya Kantarovsky** (b.1982, Russia) and **Dana Schutz** (b.1976, USA) give roiling painterly form to ancient myths and the associative images of dreams and nightmares. **Nicole Eisenman** (b.1965, France) offers complex allegories on survival in 21st century America while **Ryan Mosley** (b.1980, UK) transforms art historical scenarios into carnivalesque scenes. **Tala Madani** (b.1981, Iran) and **Tschabalala Self** (b.1990, USA) capture the everyday life of respectively Tehran and Harlem with a subversive wit; while **Christina Quarles'** (b.1985, USA) polymorphous nudes are an exuberant celebration of sexual

desire. Critically acclaimed this show defined the global re-emergence of figurative painting as 21st century avant-garde.

The gallery's global moving image consortium continued to exchange important artists' films. The summer season the theme of language featured in order of screening, Dominika Olszowy (b.1982, Poland), **Lisa Tan** (b.1973, USA) and **Ailbhe NiBhriain** (b.1978, Ireland).

The autumn season premiered films by **Evgeny Granilshchikov** (b.1985, Russia), **Daisuke Kosugi** (b.1984, Japan), **Francesco Pedraglio** (b.1981, Italy), **Leticia Obeid** (b.1975, Argentina), **Raqs Media Collective** (India), **Yao Qingmei** (b.1982, China), **Bojan Fajfric** (b.1976, Serbia), **Ergin Cavusglu** (b.1968, Bulgaria) and **Anastasia Sosunova** (b.1993, Lithuania).

In light of the huge impact of Covid on physical and mental health, the spring season of films focused on 'care'. They featured the work of **Rehena Zaman** (b.1982, UK), **Sena Basoz** (b.1980, Turkey), **Claire Langan** (b.1967, Ireland) **Wojciech Dada**, **Katarzyna Gorna** and **Rafal Jakubowicz** (b.1964, 1968, 1974, Poland).

Curatorial Expeditions into World Art

The last display from *la Caixa Collection of Contemporary Art* in Spain was selected by Mexican author **Veronica Gerber Bicecci** and extended from the previous financial year. *In the Eye of Bambi*, inspired by **Victoria Civera's** painting of the deer's fearful cartoon eye brought together works on a post-apocalyptic theme by a cosmopolitan roster of artists. **Carmen Calvo's** tiny ceramic trees present 'a cemetery of nature'; **Sophie Ristelhueber** photographs depict munitions from conflicts in the Middle East as modern-day ruins. **Bleda y Rosa's** photographs depict colonial battle-sites overgrown and erased by nature. **Concha Garcia's** alien scarlet creeper reared up in the centre of the gallery; while **Carlos Amorales** vibrant animated film shows the world disintegrating and mutating into new forms of life. Echoing this post human landscape Civera's extraordinary novella imagines language itself as a new form of life.

Inspired by the title of a work by **Haim Steinbach** in the Hiscox Collection, British painter **Gary Hume** titled his selection *Accelerate your escape!* The Hiscox collection is experienced by thousands of office workers, who can encounter works of art by famous artists and young unknowns throughout the offices, meeting rooms and lobbies of this global insurance company. Hume searched the collection for works that deploy colour and form to transcend the trials of everyday life and the confinement of lock-down. Luminous pigment glows in **Yves Oppenheim's** vivid abstract painting, while modernist master **Victor Pasmore** uses line to suggest erotic biomorphic forms. Hume revelled in the poetics of the everyday with **Nan**

Goldin's beautiful photo of a dilapidated bathroom, or **Kathleen Ryan's** bejewelled sculpture of a rotting lemon. The theme revealed unexpected storylines – **Noemie Goudal's** constructed photos evoke science fiction dystopias, while **Keith Coventry's** bronze cast of a broken sapling is a poignant reminder of life in gritty council estates. The display also featured **Etel Adnan, Darren Almond, Edward Burtynsky, Willie Doherty, David Hockney, Howard Hodgkin, Alex Katz, Simon Keenleyside, Ron Nagle, Eduardo Paolozzi, Tal R, Thomas Ruff, Prem Sahib, Haim Steinbach** and **Alison Wilding**.

Curatorial diversity and inclusion

In an exciting new curatorial initiative the Whitechapel Gallery's youth collective, Duchamp & Sons were invited to become guest curators of the Hiscox Collection. Having been confined to their homes they were invited to select and hang physical works of art in the gallery virtually. The young people were mentored by artist Gary Hume, the director of the Hiscox Collection, Whitney Hintz and the Gallery's curatorial team. They learnt about the genesis and value of collections of art; technical aspects of borrowing and conserving works of art; installation techniques and how to write interpretation and marketing copy. Their display, titled *Home: Live In Room* complimented *Accelerate your escape* and was divided between two rooms. The first featured works that take imaginative leaps into fantastical landscapes by **Edward Burtynski, Peter Doig, Barbara Karsten, Langlands and Bell, Trevor Paglen** and **Lisa Oppenheim**. The second display turned inwards with unsettling depictions of domestic life (and death) by **Richard Billingham, Gregory Crewdson** and **Cornelia Parker**.

This trial initiative delivered professional training for the young people creating a pipeline for future curators. It gave them a platform for expression after months of lock down; and shone a different perspective and interpretation on works of art.

The curatorial experiment was deemed highly successful by the participants, the guest collection and by audiences. It will form the basis of a new strand of curatorial participation for local communities, school children and young people.

New Commissions

The Whitechapel Gallery continued to enable artists to realise their vision through site responsive commissions.

Angolan born Portuguese artist **Carlos Bunga** (b.1976) transformed the vaulted ceilings and ornate columns of Gallery Two into a monumental environment constructed entirely from cardboard. In this environment premiered in January 2020, visitors found themselves in a ruined street with flaking pastel surfaces reminiscent of Mediterranean

domestic architecture. A cavernous interior included pieces of historic furniture, once valued for their craftsmanship and function, but now discarded. Inspired by the Shaker community in America, Bunga lined the walls with a wooden rail from which hung clothing, artisanal tools and Shaker ladder-back chairs. Bunga's ***Something Necessary and Useful*** equated making with a kind of prayer.

One of India's most senior artists, **Nalini Malani** (b.1946) is renowned for her multi-media installations. She transformed Gallery 2 into 'an animation chamber' where 9 films projected giant heads, skipping girls, humans mutating into bacteria and fragments of text in a work titled ***Can You Hear Me?*** In this new commission for London the violent death of a child in India launched a flow of images and ideas that address global issues of sectarianism, sexism and post-colonial legacies. In Malani's universe the voiceless share centre stage with goddesses, intellectuals and poets. Moral outrage combined with a rollicking delight in satire and absurdity.

The Gallery continued its programme of commissioning editions by artists producing beautiful new prints and multiples that were launched online reaching an international collector base.

Art and Society

Exercising Freedom: Encounters with Art, Artists and Communities revisited a foundational moment in the history of art education. It was in the late 1970s that Community Education Organiser Jenny Lomax initiated a new approach to education that involved working with young artists as creative mediators. Alumni include **Zarina Bhimji, Sonia Boyce, Maria Chevask, Fran Cottell, Charlie Hooker, Jefford Horrigan, Rob Kessler, Kathy MacCarthy, Stephen Nelson, Veronica Ryan** and **Jo Stockham**. Each artist devised workshops and performances that enabled audiences to experience exhibitions as collaborators. The display of archive materials included works by artists and a host of local communities from every age, socio-economic background, ethnicity and ability. The programme also involved setting up artist's residencies in school and community centres, revolutionising museum education programmes.

In response to the Black Lives Matter movement the Gallery also initiated a series of all staff workshops led by external consultants and mentors on how to further diversify the workforce, our programmes and our audiences. ***Action for Change*** is an ongoing and evolving process with short and long term objectives.

New Art Histories

The Return of the Spirit in Painting was an archive display that related ***Radical Figures*** with a similar surge in figuration in the 1980s, heralded by the Royal Academy's ***A New Spirit***

in Painting. Co-curated with former Whitechapel Gallery director Nicholas Serota, alongside Christos Joachimides and Norman Rosenthal, it featured painters from Europe and America who had rejected the minimalist and conceptual movements of the 1970s for a return to depicting history, mythology and the sublime. Featuring paintings by some original exhibitors, including **Georg Baseliz, Bruce McLean, Mimmo Paladino** and **Julian Schnabel**, the display showed how narrative figuration came to dominate the 1980s. Its white, all-male line-up was in marked contrast with the diversity celebrated by ***Radical Figures***.

Whitechapel Gallery Offsite – reaching new audiences

The Whitechapel Gallery used the occasion of a global captive audience to become a broadcaster, securing new software, equipment and training to stage a strong online programme complemented by blogs and podcasts. Live broadcasts deployed Instagram Live, YouTube and Zoom. Produced in house, Podcasts could be downloaded from the website, the Bloomberg Connects app, Soundcloud and iTunes.

Discussion, Debate, Dissemination

The new Whitechapel Gallery podcast, ***Here, Now*** featured dialogues between curators and artists Carlos Bunga, Gary Hume, Nalini Malani and Edmund de Waal.

An Instagram Live broadcast to launch ***Science Fiction (Documents of Contemporary Art)***. **Jane Scarth** interviewed the title's editor **Dan Byrne-Smith** for a live Q&A on this dystopian and uncannily apposite genre as conceived by artists and writers.

Writer in Residence, **Rachel Pimm** presented online texts 'Tessellation' - documenting a performance/ lecture; and 'Aggregation' an imaginary tasting menu with a geological twist. These texts explore relations between the earth's surface, the politics of extraction and our bodies.

With the postponement of his live dance piece 'Materiality will be Re-thought' choreographer **Joe Moran**, staged a Q&A on an online blog, alongside beautiful photographs from the dress rehearsal, giving audiences a teaser for a future performance within Carlos Bunga's installation.

Artist and writer **Himali Singh Soin's** began her year as Writer in Residence with monthly dispatches penned from lockdown in Delhi titled 'ancestors of the blue moon'. Drawing on her research into the Himalayas and local animistic beliefs, ceremonies and remedies, the texts adopt the perspective of fictional, formless deities who 'flow through our contemporary timescape, recounting the world they witness'. A total of 13 dispatches will culminate in a

post pandemic performance. The first sequence presented three different Himalayan deities – Jagar - a spirit of drums; Bla - an 'invisible, ineffable vital essence that moves through your body' and Yeshe Tso-gyal - the 'wisdom lake queen'.

A series co-presented with publishers Verso on contemporary feminism included a live online lecture by titan of gender theory **Judith Butler** in conversation with political philosopher **Amia Srinivasan**. Butler's powerful reflections on the pandemic and the reckoning with racism prompted by the Black Lives Matter movement drew thousands of viewers from around the world.

An online conversation between the American academic **Breanne Fahs** and leading voice in British black feminism **Lola Olufemi**, considered the material culture and radical, creative potential of feminist manifestos from the 1960s to today.

Maria Hlavajova (Artistic Director of BAK, Utrecht) talked on how contemporary art can respond to the urgent political questions facing us today, institutional collaboration and care in the age of Covid-19.

Marking the launch of *Health (Documents of Contemporary Art)*, editor **Bárbara Rodríguez Muñoz** was in conversation with artist **Khairani Barokka**; the event also included pre-recorded film contributions from artists **Patricia Dominguez** and **Pedro Neves Marques**. Contributors explored anti-racist and anti-ableist strategies for inclusive practices based on care, compassion and education about health and disability justice.

A partnership with London Contemporary Music Festival in a mostly pre-recorded event brought together performances by vocalist **Elaine Mitchener**, poet **Christopher Kirubi**, composer **Oliver Leith**, electronic producer **Elvin Brandhi** and a special performance from the ruins of Pompei from Writer in Residence **Himali Singh Soin**.

Between lockdowns **Joe Moran** finally staged '*Materiality Will Be Rethought*' created in response to Carlos Bunga's installation. His dance performance was captured on film and screened online, alongside a conversation between Moran and participating dancers.

A partnership with London Contemporary Music Festival in a mostly pre-recorded event brought together performances by vocalist **Elaine Mitchener**, poet **Christopher Kirubi**, composer **Oliver Leith**, electronic producer **Elvin Brandhi** and a special performance from the ruins of Pompei from Writer in Residence **Himali Singh Soin**.

Leading feminists **Ruth Wilson Gilmore** and **Vron Ware** joined the joint editors of 'Revolutionary Feminisms' **Brenna Bhandar** and **Rafeef Ziadah**. In this hugely popular

event, the four speakers discussed their visions for a feminist future based on transformations of the economy, social relations and political structures, as the final event in our series with Verso *Feminist Resistance: Strategies for the 21st Century*.

Independent Cinema and Moving Image

Through the Bloody Mists of Time invited artist **Esther Leslie** to discuss with **Adam Kosoff** his essay films marking the anniversaries of British filmmaker **Humphrey Jennings** and **Walter Benjamin**.

Film-makers **Elisa Caldana** and **Diego Tonus** discussed their multi-dimensional project exploring the computer-generated rendering of the never-realised Berlin building *Topographie des Terrors*, by Swiss architect Peter Zumthor.

Christopher Kulendran Thomas and his collaborator, curator **Annika Kuhlmann**, discussed their film *Being Human* and how artists can utilise networked technologies – the event was screened in partnership with the Centre for the Study of the Networked Image at LSBU.

The **Jarman Award Weekend** returned online where audiences could access all the films nominated for the 2020 Awards for 48 hours. Two afternoon online events featured live and pre-recorded broadcasts from nominated artists: **Michelle Williams Gamaker**, **Hannah Quinlan & Rosie Hastings**, **Jenn Nkiru**, **Lariss Sansour**, **Project Art Works** and **Andrea Luka Zimmerman**. They decided to share the prize and all were declared winners on 24 November.

A Listening Eye: The Films of Mike Dibb (b.1940, UK) presented a season of this multi-award winning documentary filmmaker.

Three events reflected on groups of films. *The Play of Ideas* discussed the how film could present political, cultural and social theories and featured Mike Dibb and Yasmin Gunaratnam, co-editor of Feminist Review; *The Arts of Improvisation* featured novelist Geoff Dyer considering Dibb's interest in music; and *Conversation Pieces* focused on Dibb's relation with writers, reviewed by novelist and theorist Lisa Appignanesi. The season was widely acclaimed generating extensive press coverage and an international audience.

Publishing art and ideas

Despite almost overwhelming obstacles with securing designers and printers during periods of lock down the Gallery was able to publish 2 important catalogues and to add a new title to the acclaimed Documents of Contemporary Art series. *Fifty Years of Art* celebrated the evolution of the Hiscox Collection providing an invaluable

survey of post war British and international art. *Kai Althoff Goes with Bernard Leach* is both a catalogue and an artist's book, including illuminating texts by children responding to the artist's work. *Health* edited by Barbara Rodriguez Munoz offered a timely anthology of writings by artists, theorists and philosophers.

Learning and Engagement

Families

Digital resources were designed to support families in lockdown. These included:

- an activity sheet on Nalini Malani's work developed by artist Jacob V Joyce
- *Performing the Home* activities focused on bodies, movement and domestic objects. They were devised and presented by artists Jasmin Bhanji, Helen Davidson (also family curator), Martin O'Brien, Harold Offeh, Raju Rage & Nad Ma and SERAFINE1369

Schools & Teachers

- Artist Sam Ayre delivered a series of virtual workshops exploring language, drawing and animation, inspired by the works of Nalini Malani, with primary schools from Newham, funded by Newham Council's Cultural Enrichment Grants.
- Artist Jake Garfield completed a series of workshops with schools in Tower Hamlets, supported by ArtFund.
- Other activities included:
 - Supporting Tower Hamlets Artist Teachers (THAT) network.
 - Supporting schools in achieving the Arts Award (Discover and Explore).
 - Hosting virtual heats of ARTiculation (with Roche Court Educational Trust).
 - In partnership with A New Direction, developing the podcast 'Bridging the Digital Divide' looking at how schools are delivering arts enrichment during the pandemic.
 - Developing 'Open Tours' an online activity pack for visiting groups.
- Tower Hamlets schools participating in our programmes:
 - Clara Grant Primary School
 - Cayley Primary School
 - Langdon Park School
 - London East Alternative Provision,
 - Mulberry School for Girls
 - St. Pauls Way Trust School,
 - Southern Road Primary School
 - Stepney All Saints School
 - Thomas Buxton Primary School

- Newham schools participating in our programmes:
 - Central Park Newham School
 - Curwen Primary School
 - Ellen Wilkinson Primary School
 - Godwin Junior School
 - North Beckton Primary School
 - Plaistow Primary School
 - Ranelagh Primary Stratford
 - St Edward's Catholic Primary School
 - St Winifred's Catholic Primary School
 - Salisbury Primary School

Communities

- The Communities programme focused on 'Voices that Matter: Women, Art, Collaboration', a two-year project funded by the Paul Hamlyn Foundation. The project had two main strands: *Postcards from the Diaspora*, a series of online reading groups; and a Women's Forum which included sessions developed with artists Hussina Raja and Kate Smith.
- Other activities have included the development of digital resources for community groups, research into how we support local organisations and charities in Tower Hamlets, and a series of community network blogposts.
 - Community groups engaging with our programmes:
 - Capital Arts
 - City Gateway
 - Claremont Project
 - Crisis
 - Headway East London
 - Opening Doors
 - Poetry in Wood
 - Portugal Prints
 - Positively UK
 - Praxis
 - Project Alchemy
 - Providence Row
 - Numbi
 - The Outside Project,
 - St Hilda's Women's Projects
 - Women's Environmental Network

Youth

- Working with 15-24 year olds and led by our youth forum Duchamp & Sons, the youth programme has included:
- Digital Curating course, included training with leading curators and artists, culminating in the exhibition *Home: Live > In Room*, selected by young people from the Hiscox collection
- a close collaboration with artist and film-maker Ayo Akingbade including talks, workshops, online

discussions and visits focusing on community and place. This process led to a new commissioned film and the exhibition *A Glittering City: Ayo Akingbade with Duchamp & Sons*, which opened in April 2021.

- Other youth-led activities have included podcasts, short films, social media takeovers, an online taster evening for new members, curators' tours, a creative careers programme, workshops with Camberwell College of Arts, and research and planning for virtual studio visits.

Partnerships

Ballroom Marfa, Texas, **Belgrade Cultural Centre**, **Bonniers Konsthall**, Stockholm, **CAC Vilnius**, **la Caixa Foundation**, Madrid, **Film London**, **GaMeC**, Bergamo, **Crawford Art Gallery**, Cork; **CCAA**, Kabul, **Hammer Museum**, Los Angeles, Hanoi **DOCLAB**, **Istanbul Modern**, **Museum of Modern Art**, Warsaw, **KWM Centre** Beijing, **MMAG Foundation**, Jordan; **Neuer Berliner Kunstverein**, **PAK**, Milan, **Para/Site** Hong Kong, **Pentagram**, London, **Fundacio PROA**, Buenos Aires, **Project 88**, Mumbai, **South African National Gallery**, **Tromso Kunstforening**, **Video-forum n.b.k.**, Berlin

Stakeholders

With the support of statutory funders, Trusts and Foundations, companies and individuals – particularly artists – the Whitechapel Gallery was able to protect its staff and their jobs, to offer a lively and engaging online programme that reached audiences worldwide; and to deliver two full seasons of exhibitions, displays and commissions.

Marked by isolation, anxiety and mourning the year of Covid also forced social and cultural relations to be mediated by the digital screen. In those periods when the Whitechapel Gallery could open its doors we welcomed an audience hungry for the physical experience of art and eager for dialogue. Their passionate engagement proved a moving tribute to our efforts and to the central importance of art at a time of crisis.

Iwona Blazwick OBE, Director

Exhibitions

Nb, the Gallery building was closed to the public from March to July 13th, 5th November to 3rd December and from 15th December 2020 to 19th May 2021 due to Covid-19 restrictions

Galleries 1, 8 & Victor Petitgas Gallery (Gallery 9)

Radical Figures: Painting in the New Millennium

6 February 2020 - 30 August 2020

Kai Althoff Goes With Bernard Leach

7 October 2020 - 10 January 2021

Gallery 2

Carlos Bunga: Something Necessary and Useful

21 January 2020 - 13 September 2020

Nalini Malani: Can You Hear Me?

23 September 2020 - 6 June 2021

Pat Matthews Gallery (Gallery 4)

The Return of the Spirit in Painting

5 February 2020 - 27 September 2020

Exercising Freedom: Encounters with Art, Artists and Communities

7 October 2020 - 21 March 2021*

Gallery 7

“la Caixa” Collection of Contemporary Art Selected by Veronica Gerber Biecci: In the Eye of Bambi

14 January 2020 - 9 August 2020

Accelerate Your Escape: Gary Hume explores the Hiscox Collection

25 August 2020 - 3 January 2021

Outset Project Gallery (Gallery 5);

176/Zabludowicz Collection

Project Gallery (Gallery 6)

Rachel Pimm: Plates

14 January 2020 - 9 August 2020

Home: Live > In Room

25 August 2020 - 3 January 2021

Zilkha Auditorium: Artists' Film International

Dominika Olszowy, Lisa Tan, Ailbhe Ni Bhriain

14 July 2020 - 16 August 2020

Mohamed A. Gawad, Miguel Fernandez de Castro, Lerato Shadi, Amina Draybee

18 August 2020 - 20 September 2020

Evgeny Granilshchikov, Daisuke Kosugi

22 September 2020 - 1 November 2020

Raqs Media Collective,

3 November 2020 - 20 December 2020

Publications

Catalogues:

Nalini Malani: Can You Hear Me?

Published by Whitechapel Gallery
2020

Fifty Years of Art: The Hiscox Collection 1970–2020

Published by Whitechapel Gallery
2020

Documents of Contemporary Art Series:

Documents of Contemporary Art: *Health*

Edited by Bárbara Rodríguez Muñoz
Published by Whitechapel Gallery and The MIT Press
2020

Public Events, Education and Community Programmes Listing April 2020 - March 2021

Talks and Symposia:

Science Fiction

Burn it Down! A Discussion on Feminist Manifestos

Big Ideas: Judith Butler

Big Ideas: Maria Hlavajova

Big Ideas: Networked Curating

Health

Revolutionary Feminisms

Art Icon: Yinka Shonibare

Performance Events:

Materiality will be Rethought

London Contemporary Music Festival: Text Scores

Film Events:

Through the Bloody Mists of Time

Topography of Terror

Film London Jarman Award Weekend 2020

Mike Dibb: The Play of Ideas

Mike Dibb: The Arts of Improvisation

Mike Dibb: Conversation Pieces

Encouraging Attendance and Participation

While footfall dramatically declined due to Whitechapel Gallery closure in response to Covid-19, online audiences were sustained, with notable growth in the fourth quarter. In 2020-21 Whitechapel Gallery welcomed **27,000** visitors; the website attracted **1,240,592** page views we reached **2,409,369** including social media channels.

Visits 1 April 2020 – 31 March 2021	Gallery	Website Page Views	Social New Followers
<p>Spring (1 April – 30 June)</p> <p>1 April – 30 June</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 <p>1 April – 30 June</p> <ul style="list-style-type: none"> Artists' Film International Screening Online 	0	64,537 new users (187,976)	<p>Twitter: 267,233 (-1001)</p> <p>Instagram: 242,000*</p> <p>Facebook: 128,791 (-179)</p>
<p>Summer (1 July – 30 September)</p> <p>1 – 13 July</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 <p>1 – 13 July</p> <ul style="list-style-type: none"> Artists' Film International Screening Online <p>13 July – 30 September</p> <ul style="list-style-type: none"> Radical Figures: Painting in the New Millennium Carlos Bunga: Something Necessary and Useful In the Eye of Bambi: "la Caixa" Collection of Contemporary Art Selected by Verónica Gerber Bicecci Rachel Pimm: Plates The Return of the Spirit in Painting Artists' Film International 	18,978	101,355 new users (367,177)	<p>Twitter: 267,394 (+161)</p> <p>Instagram: 243,000*</p> <p>Facebook: 128,174 (-32)</p>
<p>Autumn (1 October – 31 December)</p> <p>1 October – 8 November</p> <ul style="list-style-type: none"> Kai Althoff Goes with Bernard Leach Nalini Malani: Can You Hear Me? Accelerate your escape: Gary Hume explores the Hiscox Collection Home: Live > In Room: Youth Forum selects from the Hiscox Collection Exercising Freedom: Encounters with Art, Artists and Communities Artists' Film International <p>5 November – 1 December</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 The London Open Call for Entries Online <p>1 – 20 December</p> <ul style="list-style-type: none"> Kai Althoff Goes with Bernard Leach 	<p>6,593</p> <p>1,430</p>	118,029 new users (447,454)	<p>Twitter: 267,945 (+551)</p> <p>Instagram: 243,240*</p> <p>Facebook: 128,143 (-31)</p>

<ul style="list-style-type: none"> Nalini Malani: Can You Hear Me? Accelerate your escape: Gary Hume explores the Hiscox Collection Home: Live > In Room: Youth Forum selects from the Hiscox Collection Exercising Freedom: Encounters with Art, Artists and Communities Artists' Film International <p>21 – 31 December</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 			
<p>Winter (1 January – 31 March)</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 	<p>0</p>	<p>78,611 new users (237,985)</p>	<p>Twitter: 268,820 (+875)</p> <p>Instagram: 243,593 (+353)</p> <p>Facebook: 128,892 (+749)</p> <p>Total newsletter reach: 523,318</p> <p>Total YouTube subscribers: 4,154 (+436)</p>

Summary

Whitechapel Gallery ceased to conduct visitor exit surveys in 2020-21 due to Covid-19 closures and to support necessary health and safety measures when open.

Focus switched to sustaining engagement with online audiences through screenings of films from our Artists' Film International programme, filmed tours of exhibitions, a new online events programme and podcast series, plus The London Open 2022 call for entries which took place online in Autumn 2020.

Development 2020/21

A total of £3,746,129 of voluntary income was raised in the year.

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. The Gallery has active and growing circles of Patrons and Commissioning Council supporters, with annual contributions ranging from £500 to over £10,000 per annum. The Exhibitions Programme is supported by individual donors, international foundations, galleries and corporate sponsorship. The Whitechapel Gallery's Education and Public Programmes are made possible through the generous support of a number of charitable trusts and foundations, individuals and companies.

Throughout the COVID-19 pandemic, regular income streams were significantly affected, though we were grateful for the continued support of many of our existing donors. However, we successfully received emergency funding from several new schemes, including the Culture Recovery Fund, Capital Group, The Clore Cultural Learning Fund, Bloomberg and the City Bridge Trust (the latter two through the London Community Response Fund). We were also successful at fundraising through our virtual Art Icon Gala and Auction, held in March 2021.

The Whitechapel Gallery has a professional fundraising department led by Janine Catalano, a member of the Institute of Fundraising. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice. No fundraising-related complaints were received in the period.

The Whitechapel Gallery does not engage any external partners or fundraising agencies to carry out fundraising on its behalf, nor do we engage in fundraising activities that would place vulnerable people at risk.

Gallery Supporters 2020/21

The Whitechapel Gallery would like to thank its supporters, whose generosity enables the Gallery to realize its pioneering programmes, including those who wish to remain anonymous:

Covid-19 Recovery Funds

Bloomberg Philanthropies
Capital Group
City Bridge Trust
Clore Cultural Learning Fund
Culture Recovery Fund
Heritage Stimulus Fund – Historic England
London Community Response Fund
The Worshipful Company of Grocers

Major Donors

Sirine and Ahmad Abu Ghazaleh
Asymmetry Art Foundation
Bloomberg Philanthropies
Collezione Maramotti
D. Daskalopoulos
Max Mara
NEON
Swarovski Foundation
Michael and Nina Zilkha

Exhibitions Programme

Institut für Auslandsbeziehungen
Gladstone Gallery
Oliver Haarmann
Marguerite Steed Hoffman
Amrita Jhaveri
Lietta & Dakis Joannou
The Klimt Charitable Trust
Galerie Neu, Berlin
Idan & Batia Ofer
Ellen and Michael Ringier
Emmanuel Roman
Marco Rossi
Alan Schwartzman
Beth Swofford
TRAMPS, New York and London
Volte Art Projects
Michael Werner Gallery
The Whitechapel Gallery
Commissioning Council

Education & Public Events Programme

Aldgate Connects BID
Art Fund
The Arts Society Westminster
Dorota & Olivier Audemars
The Bawden Fund
Capital Group
Paul Hamlyn Foundation
Mayor of London
Newham Council Enrichment Programme
Phillips
ZVM Rangoonwala Foundation
Dasha Shenkman
Stanley Picker Trust
Swarovski Foundation
The London Borough of Tower Hamlets
The Worshipful Company of Grocers

Whitechapel Gallery Corporate

Patrons

Bloomberg
Frasers Property UK
Gazelli Art House
Luxembourg + Co
Modern Art
Phillips
Simon Lee Gallery
David Zwirner

Whitechapel Gallery Corporate

Supporters

The Aldgate Partnership
Bistrotheque
Bloomberg Philanthropies
Champagne Castelnau
FRAME London
Hiscox: Artworks Insurance Partner
Martinspeed
Max Mara
Collezione Maramotti
Omni Colour: Signage Partner
Phillips
Swarovski

Future Fund Founding Partners

Mahera and Mohammad Abu Ghazaleh
Sirine and Ahmad Abu Ghazaleh
Swantje Conrad
Mr Dimitris Daskalopoulos
NEON
Maryam and Edward Eisler
V-A-C Foundation
Sir Siegmund Warburg's Voluntary Settlement
Arts Council England Catalyst
Endowment Fund

Whitechapel Gallery Commissioning

Council

Dorota Audemars
Erin Bell
Leili Huth
Irene Panagopoulos
Catherine Petitgas
Mariela Pissioti
Alex Sainsbury

and those who wish to remain anonymous

Whitechapel Gallery Patron's Chair

Francis Outred

Whitechapel Gallery Global Circle

Elie Khouri Art Foundation
and those who wish to remain anonymous

Whitechapel Gallery Director's Circle

Mohammed Al Baker
Erin Bell and Michael Cohen
Nick and Caroline Clarry
Pilar Corrias
Aud and Paolo Cuniberti
Taymour Grahne
Peter and Maria Kellner
Yana and Stephen Peel
and those who wish to remain anonymous

Whitechapel Gallery Curator's Circle

Rob and Lesley Briggs
Mark Harris
Marcelle Joseph
Adrian and Jennifer O'Carroll
Dasha Shenkman
Audrey Wallrock
and those who wish to remain anonymous

Whitechapel Gallery Patrons

Beverley Buckingham
Sadie Coles HQ
Beth and Michele Colocci
Swantje Conrad
Michael and Elizabeth Corley
Dunnett Craven Ltd
Sarah Elson
Belinda de Gaudemar
Alan and Joanna Gemes
Richard and Judith Greer
Sarah Griffin
Deborah Gundle
Jill Hackel
Robert Hiscox
Rami Kim

Frank Kirkhaar
George Loudon
Xi Liu and Yi Luo
Kate McGarry
Mary E McNicholas
Jon and Amanda Moore
Heike Moras
Maureen Paley
Dominic Palfreyman
Darryl de Prez and Victoria Thomas
Steve Ruggi and Gilda Williams
Marina Ruiz-Colomer
Alex Sainsbury and Elinor Jansz
Cherrill and Ian Scheer
Henrietta Shields
Matthew Slotover and Emily King
Karen and Mark Smith
Bina and Philippe von Stauffenberg
Marie-Claude Stobert
Christoph and Marion Trestle
Samantha Wainstein
Yusi Xiong
Lian Zhang
Sharon Zhu
and those who wish to remain anonymous

Whitechapel Gallery First Futures

Cedric Bardawil
Francesca Consigli
Crane Kalman Gallery
Jason Kantro
Marie Krauss
Petra Kwan
Yisi Li
Di Liu
Di Luo
Supriya Menon
Victoria Mikhelson
Jacqueline Nowikovsky
Indi Oliver
Katherine Proudlove
Maria Cruz Rashidan
Eugenio Re Rebaudengo
Tammy Smulders
Joe Start
Nayrouz Tatanaki
Olga van Vuuren

Vanessa Vainio
Elisabeth von Schwarzkopf
and those who wish to remain anonymous

We remain grateful for the ongoing support of Whitechapel Gallery Members.

The Whitechapel Gallery is proud to be a National Portfolio Organisation of Arts Council England

D) Plans for Future Periods

Aims and Objectives for 2021-22

Programme

The programme will continue to reflect artistic development from around the world while also supporting local artists at all stages of their careers. In order to stabilise funding and build reserves, activities have been streamlined into three seasons of exhibitions, commissions, displays and performances; and screenings, talks, tours and workshops. While earned income has been increased by adding additional paying exhibitions to the portfolio, year-round free admission to a wide range of programmes remains central to our mission. The generosity and trust of artists has resulted in an exciting portfolio of limited editions or in auction donations that will make important contributions to both earned and raised income.

Longer seasons have enhanced our ability to plan ahead in terms of research and funding. With three seasons per year we have been able to marshal resources so as to invest in the quality of our displays; in creating substantial publications that contribute to new learning while also being commercial; and in our communications strategies which are resulting in ever growing attendance. Our education and outreach programmes will continue to build on experimental strategies of engagement facilitated by partnerships with foundations dedicated to innovation. We also share experience and expertise with peers around the world through professional development courses which are set to expand.

Audience Development

The high profile media and marketing campaigns attached to our paying exhibitions have increased footfall across all our activities which in turn raises earned income. Additional investment and the evolution of creative digital strategies have led to a surge in social media engagement world-wide. A key has been an emphasis on content that draws on the Whitechapel Gallery's deep engagement with artists and creative thinkers across cultural disciplines. The next period will build on balancing intellectual integrity and creativity with achieving a wider regional and global reach; and in touching unengaged constituencies.

Sustainability

The Whitechapel Gallery's Business Plan is structured to maximise potential across a range of income streams so as to enable the Whitechapel Gallery to build reserves and steward its endowment funds. At the same time the operations team are dedicated to lowering energy consumption so also contributing to the long term financial and environmental sustainability of the organisation. There is a growing challenge however with maintaining the fabric and upgrading the facilities of two historic buildings. Staff retention will also be a priority in the face of growing global competition for professional expertise.

Pandemic Impact

The advent of the Covid-19 pandemic at the end of the 2019-20 period has had a major impact on all our planning. Following Government guidelines the gallery closed to the public on March 18th 2020 and successfully reopened on 14th July, with the final season exhibitions still in place. It closed again between 5th November and 2nd December 2020, and from 16th December 2020 to 19th May 2021. During these closure periods the programme was revised and rescheduled whilst as much content as possible was put online, particularly the Artists Film International programme. From May 19th 2021 the Gallery has seen a very positive response from audiences, with ticket income exceeding targets. Looking to the future, audience trends will be closely monitored as the public and social impact of the pandemic continues to evolve.

Programme Plans 2021-22

Nb, the Gallery building was closed to the public from 15th December 2020 to 19th May 2021 due to Covid-19 restrictions

Galleries 1, 8 & Victor Petitgas Gallery (Gallery 9)

Eileen Agar: Angel of Anarchy

19 May 2021 - 29 August 2021

Theaster Gates: A Clay Sermon

29 September 2021 - 9 January 2022

A Century of The Artist's Studio

16 February 2022 - 19 June 2022

Gallery 2

Nalini Malani: Can You Hear Me?

23 September 2020 - 5 September 2021

Simone Fattal: Finding A Way

21 September 2021 - 19 June 2022

Pat Matthews Gallery (Gallery 4)

Phantoms of Surrealism

19 May 2021 - 12 December 2021

The Commercial Gallery

21 December 2021 - August 2022

Outset Project Gallery (Gallery 5);

176/Zabludowicz Collection

Project Gallery (Gallery 6)

Ayo Akingbade with Duchamp & Sons: A Glittering City

19 May 2021 - 15 August 2021

Yoyko Ono: MEND PIECE for London

25 August 2021 - 2 January 2022

The Education Studio

12 January 2022 - 8 May 2022

Gallery 7

Desde el Salon (From The Living Room): Sol Calero selects from The Hiscox Collection

19 May 2021 - 15 August 2021

This Is The Night Mail: Ida Ekblad selects from The Christian Sveaas Art Foundation Collection

28 August 2021 - 2 January 2022

Paulina Olowska selects from The Christian Sveaas Art Foundation Collection

12 January 2022 - 8 May 2022

Zilkha Auditorium: Artists' Film International

Sena Başöz; Wojciech Dada/Katarzyna Górna/Rafał Jakubowicz; Agnė Jokšė; Neda Kovinić; Claire Langan; Victoria Verseau; Rehana Zaman

17 May 2021 - 6 June 2021

Kerstin Honeit; Julia Sbriller /Joaquín Wall; Giulio Squillacciotti

7 June 2021 - 1 August 2021

Patty Chang, Mihaly Stefanovicz, Kenneth Tam

3 August 2021 - 26 September 2021

Kiri Dalena; Hylozoic/Desires (Himali Singh Sooin and David Sooin Tappeser); Polina Kamis; Thania Petersen and Sajia Sediqi

28 September 2021 - 9 January 2022

E) Financial Report for the Year / Trustees' Responsibilities

Results for the Year

Overall the Gallery received income of £4,884,718 and incurred expenditure of £3,937,868 on total funds, resulting in a surplus of £1,403,766 after investment gains (2019-20: deficit of (£692,165)). The surplus was a consequence of fundraising successes, strong investment performance and cost savings and subsidies achieved as a result of the pandemic. There was a net movement on general unrestricted funds of £1,144,581 in 2020-21 (2019-20: (£241,756)). The balance sheet shows an increase in net current assets of £2,469,528 to £2,479,919 (2019-20: £10,391) as a result of net income and also the release of £805,617 from the Catalyst endowment to address historic debt. £230,000 was transferred to the general fund in the year from the unapplied total return from endowment funds (£47,327 in 2019-20) and £365,673 transferred to designated funds. The transfers resulted in £1,144,581, in the General fund being carried forward at the year-end (2019-20: £0).

Subsidiary Companies

Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 as a private limited company, wholly owned by Whitechapel Gallery Trustee Limited on behalf of Whitechapel Gallery.

Whitechapel Gallery Ventures Limited was established to manage the commercial trading activities of Whitechapel Gallery including sales of limited editions, Gallery hires, catalogues, publications, merchandise and catering services. The main aims of the trading subsidiary are to engender the development of entrepreneurial practice at the Whitechapel Gallery and generate profits that contribute to the Gallery's charitable objectives.

Editions and publication sales proved once again to be the strongest income streams, with good commercial performance in all other areas. The directors of Whitechapel Gallery Ventures Limited are pleased to report a current year profit of £95,358 as at 31 March 2021. This consisted of operating profits of £11,439 and £83,919 of Museums and Galleries Exhibition Tax Relief. These profits have been donated to the charity via Gift Aid.

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee and charity registered in England & Wales. Its principal activities are the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art

- Work done by school children or students or by persons resident in the neighbourhood of the art; and to promote and encourage the education of the public in the arts.

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2021 amounting to £2,947 and total funds carried forward of £28,102.

Reserves Policy

The total value of consolidated funds at the balance sheet date was £18,198,180, made up of £3,941,260 in endowed funds, £7,212,401 in restricted funds, £5,899,938 in designated funds and £1,144,581 in unrestricted general funds.

Endowment Funds

The Gallery has two permanent endowment funds, held in investment portfolios managed by JP Morgan and the returns they generate form unrestricted income for the Gallery. Following a major reduction in value for all investment portfolios in February and March 2020 as a result of the impact of the Covid-19 pandemic on global markets, the year to March 2021 saw sustained growth.

The *Transform Future Fund* is a permanent endowment fund of £2.7m granted by Arts Council England in 2011, and operated on a total return basis. £450k of the capital was drawn down in 2016 to be repaid in equal instalments over the following ten years. At 31 March 2021 the fund had a value of £2,481,796 (31 March 2020: £2,320,880) and generated £390,916 (2019-20: £0) in investment gains for the Gallery in the year. The *Catalyst Future Fund* is a separate fund consisting of monies raised by the Whitechapel Gallery and matched by Arts Council England. This is a permanent endowment expiring in November 2037, following which the endowment becomes expendable. This fund had a value of £1,459,464 as at 31 March 2021 (2019-20: £1,459,264) and yielded £0 (2019-20: £47,327) in income for the Gallery in the year. In July 2020 the Gallery obtained permission from Arts Council England and the Charity Commission to de-restrict and draw down the 50% of this fund that they had initially raised, a total of £805,617, in order to address historic debts and the impact of the Covid-19 pandemic. The remaining funds were held in cash pending reinvestment.

Restricted Funds

The *Capital Fund* comprises funds received for the Whitechapel Project for refurbishment work undertaken on the Gallery's buildings. The fund value was £6,636,333 at 31 March 2021 (2019-20: £6,878,415), which has all been invested in fixed assets. The *Capital Renewal Fund* is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed drawdown schedule to 2031. At 31 March 2021 the fund had a value of £576,068 (2019-20: £526,009), comprising investments of £368,978 managed by JP Morgan, £100,000 held in cash at Lloyds bank, and fixed assets of £107,091. In the year it funded £15,742 in capital depreciation.

Designated Funds

The *Building Fund* represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,465,375 at 31 March 2021 (2019-20: £5,549,845 (restated)) following transfers from the unrestricted General fund. The balance is all invested in fixed assets. The *Designated Programme Fund* holds income designated to Programme activities. At 31st March 2021 the fund had a value of £0 (2019-20: £60,000) following the release of funds raised in advance. Three new designated funds have been set up in the period. The *Designated Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund, to a value of £401,000 at 31st March 2021. The *Designated Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs, to a value of £18,563 at 31st March 2021. The *Designated General Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21, to a value of £15,000 at 31st March 2021.

Unrestricted Funds

The *General Fund*, net of tangible fixed assets, represents the free reserves of the Charity and is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities. The Trustees aim to hold an unrestricted fund balance equivalent to at least one quarter of annual expenditure on Charitable Activities and Governance Costs which would be equal to £736,230 in 2020-21. Net of tangible fixed assets of £21,980 there were £1,122,601 free reserves at the year-end (2019: tangible fixed assets of £19,440, free reserves £0). A successful bid to the ACE Culture Recovery Fund resulted in £534,000 in unrestricted funds being granted to form an operating reserve being secured in October 2020, of which 90% had been received by 31st March 2021. The General Fund will be used to subsidise the 2021-22 financial year, which due to the programme changes is projected to result in a deficit.

Investment Policy & Returns

An executive sub-committee has been established to oversee the investment of the endowments and Capital Renewal Fund, and advise the Director and Managing Director in researching new, more effective ways for the charity to invest. The Trustees' policy is to balance the need for revenue and the growth of the equity of the invested funds. An Order from the Charity Commission giving the charity the power to use a total return approach to investment of the Transform Future Fund was obtained in April 2012.

JP Morgan Ltd. was appointed as investment advisor and fund manager in 2011 following a tender process. The Transform Future Fund and Catalyst Future Fund endowments and the Capital Renewal Fund have been placed in managed funds. The Investment Subcommittee has been charged with reviewing the performance of funds and investment risk profile.

The Trustees will review annually the level of risk most appropriate for the gallery given the prevailing state of the economic and political environment, which will inform the mix of investment portfolio. The Investment sub-committee will keep an ongoing overview of investment performance and, with the investment advisors, make adjustments to investment asset allocation as needed.

In line with the Total Return approach applied to the investment of the Transform Future Fund endowment, the Trustees will annually decide on the portion of the fund's returns to draw for general revenue expenditure by the Gallery. Maintaining the core capital endowment and ensuring its long-term growth will be key factors considered in the draw-down decision.

Drawdown from the Capital Renewal Fund is restricted to the maintenance of the Gallery's current buildings and infrastructure and used according to an agreed schedule of works.

Over the course of the year the trustees continually reviewed the overall investment performance against both the Whitechapel's investment objectives and the wider sector benchmarks since inception. The conclusion was that the performance of investments in 2020-21 was reflective of overall market factors, and in the longer-term the portfolios were providing a satisfactory return and they were happy with JP Morgan's management of the funds.

The advent of the Covid-19 pandemic resulted in major reductions in the value of all portfolios for a short period, following which markets recovered relatively quickly. Trustees moved to liquidate one portfolio into cash to prevent escalating losses, with the intention of re-investing at a later date.

Any available unrestricted reserves are held in cash which is deposited to secure the best possible returns in short-term cash investments.

Going Concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support of the patrons and members of the gallery and Arts Council funding which is expected to continue at least at present levels for the foreseeable future, but is not guaranteed.

Following detailed discussions with Arts Council England, in March 2020 the Gallery agreed a forward financial strategy to address historic deficits and stabilise the operating model going forward, through a combination of endowment fund redeployment, the securing of major philanthropic gifts and a thorough review of the organisation's business model. Following receipt of the requisite funder and Charity Commission approvals, these initiatives have provided a financially stable base from which to move forward.

The impact of the Covid-19 pandemic on the organisation's operations has been significant, with an enforced four-month closure of the building from 18th March 2020, from 5th November to 3rd December, and from 16th December 2020 to 17th May 2021. Following extensive scenario planning, measures have been taken in response to this in order to stabilise the Gallery's financial position. The exhibitions and public events programmes were revised both in the building and online with the effect of reducing overall costs. All available emergency funding schemes have been utilised and expenditure budgets reduced in all other areas of the organisation, from communications to overheads. The result of all these initiatives is a very positive outturn for 2020-21 that mitigates many of the more severe impacts of the pandemic. However the cost of the programme changes will have a material effect on the 2021-22 financial year, which will be mitigated through strategic use of reserves and emergency funding initiatives.

Following these detailed assessments, the trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 18 months from the date of signing and accordingly it continues to remain appropriate to prepare the financial statements on the going concern basis.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The principal risks include:

- Achievement of general and project-specific fundraising targets
- Achievement of earned income targets relating to exhibition admissions and general trading activities
- Investment performance
- Cost control
- From March 2020, the Covid-19 pandemic

The impact of the pandemic on all principal risks has been significant and has focussed the risk management process on devising mitigation strategies in response, as outlined above.

The Trustees believe that they have established effective systems to mitigate these specific risks by regular examination of financial performance and other key indicators to identify any necessary corrective action, and by ensuring that robust controls exist over key financial and other systems. The strategic risk register is reviewed annually by the Board of Trustees and quarterly by the Finance Sub Committee.

The Gallery's application for 'Approval under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007' was granted by the Secretary of State on 21 June 2010.

Approved status allows for 'immunity from seizure for cultural objects which have been imported into the UK for the purpose of exhibition' provided that recognised due diligence procedures and provenance checks have been carried out. During 2020-21, the Gallery did not display any objects which required immunity from seizure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities Accounts and Reports Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and group and hence for taking

reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charity and group's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

- A resolution proposing the reappointment of Crowe U.K. LLP as auditors to the charity will be put to the Annual General Meeting.

By Order Of The Board

10 December 2021



.....
Alex Sainsbury (Chair)

Independent Auditor's Report to the Members of the Whitechapel Gallery

Opinion

We have audited the financial statements of Whitechapel Gallery ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated 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 Financial Reporting Standard 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 group's and the parent charity's affairs as at 31 March 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

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 group 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 the charity's or the group'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees are 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 trustees determine 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 trustees are responsible for assessing the group and the parent 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 trustees either intend 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 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis

for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Sub Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date 15 December 2021.....

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WHITECHAPEL GALLERY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

Note	Unrestricted Funds		Restricted Funds		Endowment	2021	2020	
	General	Designated	Revenue	Capital	Funds	Total	Total	
	£	£	£	£	£	£	£	
Income and endowments from:								
Donations and legacies	3	3,649,025	18,563	539,549	-	-	4,207,137	3,156,806
Charitable activities:								
Exhibitions		313,395	-	-	-	-	313,395	487,677
Education		3,045	-	-	-	-	3,045	22,978
Other:								
Trading activities		361,117	-	-	-	-	361,117	524,213
Investments		23	-	-	-	-	23	47,327
Total		4,326,605	18,563	539,549	-	-	4,884,717	4,239,001
Expenditure on:								
Raising funds	4	592,315	-	-	-	-	592,315	647,610
Charitable activities:								
Exhibitions		1,675,665	94,143	430,787	257,823	-	2,458,418	3,059,553
Education		367,486	-	108,763	-	-	476,249	581,138
Other:								
Trading activities		384,322	-	-	-	-	384,322	428,597
Investment management costs		26,564	-	-	-	-	26,564	41,812
Total		3,046,352	94,143	539,550	257,823	-	3,937,868	4,758,710
Net gains/(losses) on investments		-	-	-	65,800	391,116	456,917	(172,456)
Net income / (expenditure)		1,280,253	(75,580)	-	(192,023)	391,116	1,403,766	(692,165)
Transfer between funds	16	(135,672)	365,672	-	-	(230,000)	-	-
NET MOVEMENT IN FUNDS		1,144,581	290,092	-	(192,023)	161,116	1,403,766	(692,165)
Funds brought forward (restated) As at 1 April 2020		-	5,609,846	-	7,404,424	3,780,144	16,794,414	17,486,579
Funds carried forward as at 31 March 2021		1,144,581	5,899,938	-	7,212,401	3,941,260	18,198,180	16,794,414

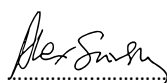
All amounts relate to continuing operations. All gains and losses recognised in the year are included above.
The notes on pages 33 to 49 form part of these financial statements.

**WHITECHAPEL GALLERY
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

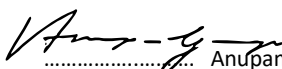
	Notes	<u>31 March 2021</u>		<u>31 March 2020</u> (restated)
		£	£	£
FIXED ASSETS				
Tangible Assets	11		12,230,780	12,570,533
Investments	9		<u>3,487,481</u>	<u>4,213,490</u>
			15,718,261	16,784,023
CURRENT ASSETS				
Investments	12	132,334		156,203
Stock	13	296,212		314,767
Debtors	14	1,504,153		874,308
Cash at bank and in hand		<u>982,333</u>		<u>157,257</u>
		2,915,032	1,502,535	
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	15	<u>(435,113)</u>	<u>(1,492,144)</u>	
NET CURRENT ASSETS			2,479,919	10,391
NET ASSETS			<u>18,198,180</u>	<u>16,794,414</u>
The funds of the charity:				
Endowment Funds:				
Transform Future Fund	16	2,481,796		2,320,880
Catalyst Future Fund		1,459,464		1,459,264
			<u>3,941,260</u>	<u>3,780,144</u>
Restricted Funds:				
Restricted Capital Fund	16	6,636,333		6,878,414
Restricted Capital Renewal Fund		576,068		526,010
			<u>7,212,401</u>	<u>7,404,424</u>
Designated Funds:				
Building Fund	16	5,465,375		5,549,846
Capital Works Fund		401,000		
Roof Repair Fund		18,563		
General Fund		15,000		
Designated Programme Fund		<u>-</u>		<u>60,000</u>
			5,899,938	5,609,846
Unrestricted Funds:				
General Fund	16	<u>1,144,581</u>		-
			<u>18,198,180</u>	<u>16,794,414</u>

The notes on pages 33 to 49 form part of these financial statements.

Approved and authorised for issue by the Trustees on 10 December 2021 and signed below on its behalf by:



Alex Sainsbury - Chairman



Anupam Ganguli - Trustee

**WHITECHAPEL GALLERY
CHARITY BALANCE SHEET
AS AT 31 MARCH 2021**

	Notes	<u>31 March 2021</u>		<u>31 March 2020</u> (restated)
		£	£	£
FIXED ASSETS				
Tangible Assets	11		12,230,780	12,570,533
Investments	9		<u>3,487,481</u>	<u>4,213,490</u>
			15,718,261	16,784,023
CURRENT ASSETS				
Investments	12	132,334		156,203
Stock	13	44,890		44,890
Debtors	14	1,738,680		1,073,447
Cash at bank and in hand		<u>952,273</u>		<u>130,242</u>
		2,868,177		1,404,782
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	15		<u>(416,361)</u>	<u>(1,419,546)</u>
NET CURRENT ASSETS / (LIABILITIES)			2,451,816	(14,764)
NET ASSETS			<u>18,170,077</u>	<u>16,769,259</u>
Financed by:				
Endowment Funds:	16			
Transform Future Fund		2,481,796		2,320,880
Catalyst Future Fund		<u>1,459,464</u>		<u>1,459,264</u>
			3,941,260	3,780,144
Restricted Funds:	16			
Restricted Capital Fund		6,636,333		6,878,414
Restricted Capital Renewal Fund		<u>576,068</u>		<u>526,010</u>
			7,212,401	7,404,424
Designated Funds:	16			
Building Fund		5,465,375		5,549,846
Capital Works Fund		401,000		
Roof Repair Fund		18,563		
General Fund		15,000		
Designated Programme Fund		<u>-</u>		<u>60,000</u>
			5,899,938	5,609,846
Unrestricted Funds:	15			
General Fund			<u>1,116,478</u>	<u>(25,155)</u>
			<u>18,170,077</u>	<u>16,769,259</u>

The notes on pages 33 to 49 form part of these financial statements.

Approved and authorised for issue by the Trustees on 10 December 2021 and signed below on its behalf by:

 Alex Sainsbury - Chairman
  Anupam Ganguli - Trustee

WHITECHAPEL GALLERY
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2021

	<u>31 March 2021</u>		<u>31 March 2020</u>	
	£	£	£	£
Net cash provided by / (used in) operating activities		474,679		(217,661)
<i>Cash flows from investing activities:</i>				
Dividends, interest and rents from investments		201		47,327
Purchase of property, plant and equipment		(17,497)		(14,851)
Purchase of investments		(201)		(47,327)
Withdrawals from investments		1,182,926		106,495
Net cash provided by investing activities		1,165,429		91,644
<i>Cash flows from financing activities:</i>				
Interest paid		(16,462)		(34,815)
Repayments of borrowing		-		-
Net cash used in financing activities		(16,462)		(34,815)
Change in cash and cash equivalents in the reporting period		1,623,646		(160,832)
Cash and cash equivalents at the beginning of the reporting period		(642,161)		(481,329)
Cash and cash equivalents at the end of the reporting period		981,485		(642,161)
		2021		2020
Reconciliation of cash flows from operating activities		£		£
Net income / (expenditure) for the reporting period		1,403,766		(692,165)
Adjustments for:				
Depreciation charges		357,251		355,579
(Gains) / losses on investments		(456,716)		172,456
Dividends, interest and rents from investments		(201)		(47,327)
Interest costs		16,462		34,815
Dilapidation of current asset investments		23,869		798
Increase in stocks		18,555		(25,178)
(Increase) in debtors		(629,846)		(58,872)
(Decrease) in creditors		(258,461)		42,233
		474,679		(217,661)
		2021		2020
Analysis of cash and cash equivalents		£		£
Cash in hand		982,333		157,257
Bank overdraft and drawdown facilities repayable on demand		(848)		(799,418)
Total cash and cash equivalents		981,485		(642,161)

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1 CHARITABLE STATUS

Whitechapel Gallery is a charitable trust (Charity Registration number 312162). The address of the registered office is 77-82 Whitechapel High Street.

2 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items that are considered material to the Gallery's affairs.

a) Accounting basis

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets investments, and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities SORP (FRS 102).

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.

The principal accounting policies adopted in the preparation of the financial statements are set out below and are consistent with those of the previous year.

Whitechapel Gallery meets the definition of a public benefit entity under FRS102.

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

The individual entity accounts of Whitechapel Gallery have taken advantage of the disclosure exemption under FRS 102 to separately disclosure categories of financial instruments and items of income, expenses, gains or losses relating to instruments as these have been presented on a group basis in the notes to the accounts.

Consolidation

The consolidated financial statements comprise Whitechapel Gallery, the main entity, its subsidiary, Whitechapel Gallery Ventures Limited and related charity, Whitechapel Gallery Estates Limited. The accounts are consolidated on a line by line basis.

The ultimate controlling party is Whitechapel Gallery Trustee Limited. As this entity acts as Corporate Trustee only and does not trade, consolidated accounts are not required at this level.

Going Concern

In assessing the charity's financial position, the Trustees have taken into account its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support of the patrons and members of the gallery and Arts Council funding which is expected to continue at least at present levels for the foreseeable future, but is not guaranteed.

Following detailed discussions with Arts Council England, in March 2020 the Gallery agreed a forward financial strategy to address historic deficits and stabilise the operating model going forward, through a combination of endowment fund redeployment, the securing of major philanthropic gifts and a thorough review of the organisation's business model. Following receipt of the requisite funder and Charity Commission approvals, these initiatives have provided a financially stable base from which to move forward.

The impact of the Covid-19 pandemic on the organisation's operations has been significant, with an enforced four-month closure of the building from 18th March 2020, from 5th November to 3rd December, and from 16th December 2020 to 17th May 2021. Following extensive scenario planning, measures have been taken in response to this in order to stabilise the Gallery's financial position. The exhibitions and public events programmes were revised both in the building and online

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

with the effect of reducing overall costs. All available emergency funding schemes have been utilised and expenditure budgets reduced in all other areas of the organisation, from communications to overheads. The result of all these initiatives is a very positive outturn for 2020-21 that mitigates many of the more severe impacts of the pandemic. However the cost of the programme changes will have a material effect on the 2021-22 financial year, which will be mitigated through strategic use of reserves and emergency funding initiatives.

Following these detailed assessments, the trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 18 months from the date of signing and accordingly it continues to remain appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Current asset investments – are initially valued at their expected market value, which is subject to an annual adjustment and impairment based on sales in the year.

b) Income

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy (See Note 1(d) below).

Voluntary income comprising grants and donations is allocated to each category of income streams in the year that there is receipt is probably and the amount is quantifiable.

Trading income comprises catalogues, publications, editions, posters, rental and gallery hire.

Investment income is included within the Statement of Financial Activities in the year in which it is receivable.

Gifts in kind are recognised on receipt at the full value to the organisation.

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the Coronavirus Job Retention Scheme has been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £461,008 in respect of the Coronavirus Job Retention Scheme.

c) Expenditure

Expenditure is included within the financial statements on an accruals basis. Expenditure incurred on exhibitions for future years is included on the balance sheet as deferred expenditure.

Cost of activities in the furtherance of the Charity's objectives includes the direct cost of the activities. Where such costs relate to more than one functional cost category, they have been allocated on either an estimate of time or on floor space basis, as appropriate.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

d) Exhibitions

Income relating to exhibitions which span the year end are accounted for in the year in which the ticket sales occur. Touring exhibitions organised by the Gallery which tour to other venues are accounted for in the year in which the exhibition occurs.

e) Tangible fixed assets

Expenditure on items in excess of £500 are capitalised and recorded at historic cost in the accounts. Except for freehold land and assets in the course of construction, tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings - 50 years
Plant and Machinery - 4 years
Equipment, Fixture and Fittings - 3, 4 and 11 years
Web Site - 3 years

f) Pension costs

The pension plan for the employees is a defined contribution scheme. Consequently, the annual instalments charged to the Statement of Financial Activities are fixed under the terms of the schemes and the Gallery has no potential liability other than for the payment of those contributions.

g) Fund accounting

Permanent endowment funds are where funds have been donated and restrictions are placed on the conversion of the original capital sum into income.

Restricted funds are those funds subject to donor-imposed restrictions as to their use.

Unrestricted funds are where no restrictions have been placed on the use of the monies received as long as they are spent within the charitable objectives of the organisation. This includes designated funds where Trustees have set aside the funds for a particular purpose.

h) Total return investment policy

The Trustees have adopted a total return approach to investment of the Transform Future Fund and spending as permitted under a direction received from the Charity Commission. A base date of 31 March 2012 has been adopted for the applying the total return.

i) Investments

All investments are stated at market value.

Realised and unrealised gains and losses on investments, based on year-end market values, are credited or charged through the SOFA.

Current asset investments are stated after impairment calculations that take into account moving annual total sales.

j) Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for marketing, selling and distribution costs. Provisions are made where necessary for obsolete, slow moving and defective stock.

k) Operating lease commitments

Rentals payable under operating leases, where substantially all risks and rewards of ownership remain with the lessor, are charged to income on a straight-line basis over the lease term.

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

I) Financial Instruments

Whitechapel Gallery 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors, and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

3 INCOME

	Unrestricted Funds:		Restricted Funds:			Total 2021 £	Total 2020 £
	General £	Designated £	Revenue £	Capital £	Endowment £		
(a) Voluntary Income							
Arts Council England	2,221,955	-	-	-	-	2,221,955	1,510,998
Exhibition funding	-	-	430,786	-	-	430,786	408,650
Education funding	-	-	108,763	-	-	108,763	105,765
Benefit events and general donations	562,020	-	-	-	-	562,020	364,434
Whitechapel patrons and corporate donations	391,194	-	-	-	-	391,194	219,569
Whitechapel members	12,848	-	-	-	-	12,848	17,390
Naming Gift	-	-	-	-	-	-	500,000
Coronavirus Job Retention Scheme	461,008	-	-	-	-	461,008	-
Capital renewal funding	-	18,563	-	-	-	18,563	30,000
	3,649,025	18,563	539,549	-	-	4,207,137	3,156,806
(b) Trading activities							
Sale of publications	109,047	-	-	-	-	109,047	123,138
Sale of Limited Edition art works	243,566	-	-	-	-	243,566	241,046
Sale of posters and postcards	484	-	-	-	-	484	1,124
Courses	-	-	-	-	-	-	9,091
London Art Book Fair	-	-	-	-	-	-	18,883
Hire of gallery	-	-	-	-	-	-	85,266
Art Consultancy	-	-	-	-	-	-	3,415
Catering franchise	-	-	-	-	-	-	17,250
Bookshop franchise	8,020	-	-	-	-	8,020	25,000
	361,117	-	-	-	-	361,117	524,213
(c) Investment income							
Bank interest	23	-	-	-	-	23	-
Investment income	-	-	-	-	-	-	47,327
	23	-	-	-	-	23	47,327
(d) Income from charitable activities							
Exhibitions:							
Touring fees	5,000	-	-	-	-	5,000	35,292
Admission fees	46,786	-	-	-	-	46,786	185,744
Sales of exhibition catalogues	10,018	-	-	-	-	10,018	50,135
Other income	118,572	-	-	-	-	118,572	58,053
Covid-19 Emergency Funding	49,100	-	-	-	-	49,100	-
Museums & Galleries Exhibitions Tax Relief	83,919	-	-	-	-	83,919	158,453
	313,395	-	-	-	-	313,395	487,677
Education:							
MA Curating the Contemporary	2,750	-	-	-	-	2,750	-
Admission fees and lecture tickets	295	-	-	-	-	295	22,978
	3,045	-	-	-	-	3,045	22,978

The Whitechapel Gallery is proud to be a National Portfolio Organisation of Arts Council England.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

4 RESOURCES EXPENDED

	Staff Costs	Direct Costs	Support Costs	Total 2021	Total 2020
	£	£	£	£	£
Exhibitions	693,052	874,461	890,905	2,458,418	3,059,553
Education	183,786	75,639	216,824	476,249	581,138
	876,838	950,100	1,107,729	2,934,667	3,640,691
Costs of generating voluntary income	-	-	592,315	592,315	647,610
Fundraising trading	172,012	212,311	-	384,322	428,597
Investment management costs	-	26,564	-	26,564	41,812
Support costs	1,249,254	450,789	(1,700,044)	-	-
	2,298,104	1,639,764	-	3,937,868	4,758,710

5 GOVERNANCE COSTS

	2021	2020
	£	£
Legal and professional	3,823	5,864
Audit fees	56,000	15,288
Subscription	655	225
	60,478	21,377

6 SUPPORT COSTS

	2021	2020
	£	£
Staff and related costs	1,249,254	1,286,017
Property costs	288,580	368,704
Telecommunications and postage	13,663	11,069
Photocopying and stationery	12,265	12,834
Development cost	75,804	177,002
Governance costs	60,478	21,377
	1,700,044	1,877,003

7 AUDIT COSTS

	2021	2020
	£	£
Charity	15,000	14,450
Whitechapel Gallery Ventures Limited	7,250	7,250
Whitechapel Gallery Estates Trust	1,550	1,550
Under-accrual in previous year	17,200	838
Overrun cost in previous year	15,000	-
	56,000	24,088

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

8 STAFF COSTS	2021	2020
	£	£
Wages and salaries	2,021,304	2,080,459
Social security costs	176,778	180,246
Pension costs	78,823	97,014
Other staff costs	21,199	34,546
	2,298,104	2,392,265

Employees with total employee benefits (excluding employer pension costs) of £60k and above	2021	2020
	Number	Number
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

Two employees (2019-20: 2) receiving remuneration of £60,000 or more participated in the charity's pension scheme. Total employer contributions in the year totalled £20,376 (2019-20: £19,976).

Total remuneration for key management personnel	2021	2020
	£	£
Key management personnel	567,479	580,994

The Whitechapel Gallery operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Gallery in independently administered funds. Pension costs incurred in the year are shown above. The balance withheld at the year-end was nil (2019-20: nil).

	Average No. of Employees	
	<u>2021</u>	<u>2020</u>
Exhibition	14	12
Education	7	7
Development and communication	16	16
Building, operations and visitor services	28	29
Whitechapel Gallery Ventures Ltd.	6	7
Administration, finance and Director's office, including the Director	6	5
	77	76
Casual Staff	43	43
Total staff (full-time, part-time and casual)	120	119

During the period, no redundancy payments were agreed for any employees (2019-20: one payment totalling £2,008).

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

9 INVESTMENTS (Charity and Group)				2021	2020
				£	£
	Endowed Funds:		Restricted		
Quoted Investments:	Transform	Catalyst	Capital		
Market Value at 1 April 2020	2,304,543	1,505,770	403,178	4,213,491	4,445,114
Additions	-	-	-	-	-
Disposals/ Withdrawals	(230,000)	(852,926)	(100,000)	(1,182,926)	(106,495)
Interest Earned	-	200	-	200	47,327
Unrealised gains / (losses) and revaluations	390,916	-	65,800	456,716	(172,456)
Market Value at 31 March 2021	2,465,459	653,044	368,978	3,487,481	4,213,490
Historical cost at 31 March 2021	2,500,000	653,044	413,873	3,566,917	4,419,643

The total market value of quoted investments is held in JP Morgan Chase International Equity and Bonds Funds and miscellaneous investment products. Historical cost represents the cost of the investments held in the portfolio at the date they were purchased.

	Endowed Funds:		Restricted	2021	2020
	Transform	Catalyst	Capital	£	£
Amount to be drawn down / repaid	-	-	-	-	(47,310)

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

10 SUBSIDIARY COMPANIES

Whitechapel Gallery Ventures Limited

The investment in the trading subsidiary Whitechapel Gallery Ventures Limited (company number 05410846), which is registered in England & Wales, is held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The company's principal activities are the sale of merchandising, catalogues and limited editions, the provision of catering services and gallery hires, and produce exhibitions for the Whitechapel Gallery for the purpose of claiming the new HMRC Museums and Galleries Exhibitions Tax Relief, all for the benefit of Whitechapel Gallery. The registered office for the company is the same address as for Whitechapel Gallery (see note 1). The subsidiary reported a profit for the year ended 31 March 2021 amounting to £95,358 after accounting for Museums and Galleries Exhibitions Tax Relief (2020: £254,069).

	2021	2020
	£	£
TURNOVER	1,095,067	1,901,654
Cost of Sales	(1,092,591)	(1,792,534)
GROSS PROFIT	2,476	109,120
Administrative expenses	(33,701)	(55,754)
Other operating income	42,664	42,250
OPERATING PROFIT	11,439	95,616
TAXATION	83,919	158,453
PROFIT AFTER TAXATION	95,358	254,069
 STATEMENT OF CHANGES IN EQUITY		
Profit for the year	95,358	254,069
Equity at start of period	1	1
Gift aid donation	(95,358)	(254,069)
Equity at end of period	1	1

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

10 SUBSIDIARY COMPANIES cont'd

Whitechapel Gallery Estates Trust Limited

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee (company number 07626934) and charity registered (1142142) in England & Wales. Its principal activities are the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art
- Work done by school children or students or by persons resident in the neighbourhood of the art; and to promote and encourage the education of the public in the arts. The registered office for the company is the same address as for Whitechapel Gallery (see note 1).

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2021 amounting to £2,947 (2020: £2,948) and total funds carried forward of £28,102 (2020: £25,155).

	2021	2020
	£	£
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary Income	4,600	4,600
	<hr/>	<hr/>
TOTAL INCOMING RESOURCES	4,600	4,600
RESOURCES EXPENDED		
Cost of generating funds		
Costs of generating voluntary income	-	-
Governance costs	1,653	1,652
	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	1,653	1,652
	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	2,947	2,948
Funds brought forward at 1 April 2020	25,155	22,207
	<hr/>	<hr/>
Funds carried forward at 31 March 2021	28,102	25,155
	<hr/> <hr/>	<hr/> <hr/>

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

11 FIXED ASSETS

(a) Charity

	Capital Funds Leasehold Property	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Unrestricted Funds Web Site & Other Fittings	Total
Cost					
As at 1 April 2020	16,608,787	878,339	272,529	49,259	17,808,914
Additions	-		5,016	12,481	17,497
As at 31 March 2021	16,608,787	878,339	277,545	61,740	17,826,411
Accumulating depreciation					
As at 1 April 2020	4,099,261	870,208	234,204	34,707	5,238,380
Charge	332,176	4,049	15,742	5,284	357,251
As at 31 March 2021	4,431,437	874,257	249,946	39,991	5,596,631
Net book value:					
As at 31 March 2021	12,177,350	4,082	27,599	21,749	12,230,780
As at 1 April 2020	12,509,526	8,130	38,325	14,552	12,570,533

On 15 December 2011, under an Order granted by the Charity Commission, the freehold land and property, previously owned by Whitechapel Gallery having a net book value of £16,296,286, was transferred to the Whitechapel Gallery Estates Trust for £1. On the same date Whitechapel Gallery was granted a 999-year full repairing lease for an annual rent of £4,600.

Charges are held over the freehold and the leasehold of the property by the Mayor and Burgesses of the London Borough of Tower Hamlets; the Trustees of the National Heritage Memorial Fund; and the Arts Council of England.

(b) Group

On a group basis the leasehold property with the net book value of £12,230,780 shown above is a freehold property as it is owned by Whitechapel Gallery Estates Trust.

12 CURRENT ASSET INVESTMENTS

Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
132,334	156,203	132,334	156,203

Limited edition artworks gifted to the Whitechapel Gallery in previous years have been recognised as a current asset investment on the balance sheet as at 31 March 2021 including editions by Joan Jonas, Sarah Lucas, Roni Horn, Michael Landy, Matthew Barney and Rachel Whiteread.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

13 STOCK	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	296,212	314,767	44,890	44,890

The closing stock is made up of catalogues, publications and limited editions, which are valued at the lower of cost and net realisable value.

14 DEBTORS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	554,016	174,017	535,258	148,454
Other taxes	-	-	-	-
Other debtors	32,181	28,580	13,689	8,538
Amounts due from subsidiary	-	-	516,356	403,563
Prepayments and work in progress	48,617	51,405	46,476	51,105
Accrued income	869,339	620,306	626,901	461,787
	1,504,153	874,308	1,738,680	1,073,447

15 CREDITORS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year:				
Trade creditors	130,683	237,015	115,869	161,277
Bank overdraft and draw down facility	847	799,418	847	799,418
Social security and other taxes	59,935	55,318	59,935	55,318
Other creditors	161,296	158,547	154,313	158,547
Amounts due to subsidiary	-	-	3,045	3,140
Accruals	67,352	23,503	67,352	23,503
Deferred income	15,000	218,343	15,000	218,343
	435,113	1,492,144	416,361	1,419,546

Deferred Income

Income has been deferred to future periods where costs have been charged in advance for future expenses.

	Group 2021 £	Group 2020 £
Movement on deferred income		
Income deferred from previous period	218,343	72,170
Deferred income released from previous period	(218,343)	(72,170)
Income deferred from current period:	15,000	218,343
Closing balance	15,000	218,343

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

16 MOVEMENT ON FUNDS

	01 Apr 2020 (restated)	Movement in funds:		Gain on Investments	Transfers between Funds	31 Mar 2021
		Income	Expenditure			
Endowment funds						
Transform Future Fund	2,320,880	-	-	390,916	(230,000)	2,481,796
Catalyst Future Fund	1,459,264	-	-	200	-	1,459,464
Total endowment funds	3,780,144	-	-	391,116	(230,000)	3,941,260
Restricted funds						
Capital Renewal Fund	526,010	-	(15,742)	65,800	-	576,068
Capital Fund	6,878,414	-	(242,081)	-	-	6,636,333
Restricted Programme Fund	-	539,549	(539,549)	-	-	-
Total restricted funds	7,404,424	539,549	(797,372)	65,800	-	7,212,401
Designated funds						
Building Fund	5,549,845	-	(94,143)	-	9,673	5,465,375
Capital Works Fund	-	-	-	-	401,000	401,000
Roof Repair Fund	-	18,563	-	-	-	18,563
General Fund	-	-	-	-	15,000	15,000
Designated Programme Fund	60,000	-	-	-	(60,000)	-
Total designated funds	5,609,845	18,563	(94,143)	-	365,673	5,899,938
General fund	-	4,326,605	(3,046,353)	-	(135,673)	1,144,581
TOTAL FUNDS	16,794,414	4,884,717	(3,937,868)	456,916	-	18,198,180

Prior year funds have been reviewed and a correction made to the transfers between restricted and designated funds

COMPARATIVE MOVEMENT ON FUNDS FOR YEAR ENDED 31 MARCH 2020 (restated)

	01 Apr 2019	Movement in funds:		(Loss) on Investments	Transfers between Funds	31 Mar 2020
		Income	Expenditure			
Endowment funds						
Transform Future Fund	2,362,945	-	-	(42,065)	-	2,320,880
Catalyst Future Fund	1,582,324	47,327	-	(123,060)	(47,327)	1,459,264
Total endowment funds	3,945,269	47,327	-	(165,125)	(47,327)	3,780,144
Restricted funds						
Capital Renewal Fund	522,397	30,000	(19,056)	(7,331)	-	526,010
Capital Fund	7,120,495	-	(242,081)	-	-	6,878,414
Restricted Programme Fund	80,657	514,415	(514,415)	-	(80,657)	-
Total restricted funds	7,723,549	544,415	(775,552)	(7,331)	(80,657)	7,404,424
Designated funds						
Building Fund	5,680,601	-	(94,143)	-	(36,613)	5,549,845
Programme Fund	137,160	-	-	-	(77,160)	60,000
Total designated funds	5,817,761	-	(94,143)	-	(113,773)	5,609,845
General fund	-	3,647,259	(3,889,016)	-	241,756	-
TOTAL FUND	17,486,579	4,239,001	(4,758,710)	(172,456)	-	16,794,414

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Endowment Funds

Transform Future Fund - An Arts Council managed fund award in 2011 of £2,700,000 as a permanent endowment to be invested and the income used for unrestricted use by the Gallery.

Under the Total Return investment approach that has been granted for this fund only, the Charity is permitted to use any increase in the value of the investment as income. The Core Endowment is fixed at £2,731,252, representing the value of the endowment as at 31 March 2012. Endowment funds in excess of the Core Endowment are known as the Unapplied Total Return; these are the accumulated returns from which the Charity may make funds available and utilise as income. In 2015-16 the Trustees received permission from Arts Council England, and in 2016-17 from the Charity Commission, for £450,000 to be transferred from the endowment fund to revenue. This sum is to be recouped to the investment over the following ten years, and the fund value has increased to reflect four instalments of recoupment as at 31 March 2021.

The overall movement in unapplied total return in 2020-21 was as follows:

	£
Unapplied total return at 1 April 2020	(50,396)
Plus: Investment gains and income	390,916
Less: recoupment of funds	(90,000)
Less: investment withdrawal	(230,000)
Unapplied total return at 31 March 2021	20,520
Value of core endowment at 1 April 2020	2,371,252
Recoupment of funds	90,000
Value of core endowment at 31 March 2021	2,461,252
Net value of Transform Future Fund assets at 31 March 2021	2,481,796

Catalyst Future Fund - An element of the Future Fund wherein donations were matched by contributions from an Arts Council Catalyst Endowment Grant, awarded in November 2012. During the permanent endowment period expiring in November 2037, the investment return will be used to support digital activity; sustain long-term education, community and public programme work; engage and retain skilled curators; and enable innovation in exhibition programming.

Restricted Funds

Capital Renewal Fund – a combination of an Arts Council managed fund awarded in 2011 restricted to the maintenance of the Gallery's current buildings and infrastructure, drawn down over the next 20 years, a £75,000 fund awarded by the Headley Trust and £3,803 awarded by London Borough of Tower Hamlets in 2018-19. In the year they collectively funded £15,742 in capital depreciation costs to the Gallery.

Capital Fund - the balance of the fund represents the excess as at 31 March 2021 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

Restricted Programme Fund - this holds income restricted to Programme activities.

Designated Funds

The designated *Building Fund* represents funding spent on the Gallery buildings and will be offset against depreciation.

The designated *Programme Fund* holds income designated to Programme activities.

The designated *Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

The designated *Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs

The designated *General Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21

Unrestricted Funds

General Fund - this is the Gallery's general unrestricted reserve.

Transfers between funds

The following fund transfers have been made:

£230,000 has been transferred from the Transform Fund to the unrestricted General Fund as realised investment gains
 £9,673 has been transferred from the unrestricted General Fund to the designated Building Fund to replenish funds
 £401,000 has been transferred from the unrestricted General fund to the designated Capital Works Fund to pay for urgent capital works that aren't covered by the restricted Capital Renewal
 £15,000 has been transferred from the unrestricted General Fund to the designated General Fund to invest in a new customer relationship management system that was delayed from 2020-21
 £60,000 has been transferred from the designated Programme Fund to the unrestricted General Fund to release funds raised in advance

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,663,932	5,465,375	21,980	12,151,287
Other fixed assets		79,493			79,493
Investments	3,118,502	368,979			3,487,481
Cash		99,997		882,336	982,333
Stock				296,212	296,212
Current asset investments				132,334	132,334
Debtors	822,758		434,563	246,832	1,504,153
Creditors				(435,113)	(435,113)
Total	3,941,260	7,212,401	5,899,938	1,144,581	18,198,180

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 MARCH 2020 (restated)

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,916,739	5,549,846	19,440	12,486,025
Other fixed assets		84,508			84,508
Investments	3,810,107	403,177		206	4,213,490
Cash				157,257	157,257
Stock				314,767	314,767
Current asset investments				156,203	156,203
Debtors	16,337		60,000	797,971	874,308
Creditors	(46,300)			(1,445,844)	(1,492,144)
Total	3,780,144	7,404,424	5,609,845	-	16,794,414

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

17 FINANCIAL COMMITMENTS

At 31 March 2021 the charity was committed to making the following minimum lease payments under operating leases; total operating lease expense in 2020-21 was £8,900 (2019-20: £8,900):

	Land & Buildings		Other	
	2021	2020	2021	2020
Operating leases which expire:	£	£	£	£
Within one year	4,600	4,600	4,300	4,300
Between two & five years	18,400	18,400	12,029	12,029
After five years	4,529,260	4,534,155	-	-
	4,552,260	4,557,155	16,329	16,329

18 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The charity is controlled by Whitechapel Gallery Trustee Limited, a registered charity. Whitechapel Gallery Trustee Limited produces consolidated accounts, incorporating the results of the charity. In the opinion of the directors Whitechapel Gallery Trustee Limited is the charity's ultimate controlling party.

19 RELATED PARTY TRANSACTIONS

Neither the trustees nor any persons connected with them have received any remuneration during the current or preceding year. No trustees were reimbursed for expenses incurred on behalf of the organisation (2019-20: £nil). The aggregate value of trustee donations to the charity in the year was £39,550 (2019-20: £53,780).

The Whitechapel Gallery Ventures Limited inter-company balance was a debtor of £516,356 (2019-20: £403,563).

The Whitechapel Gallery Estates Trust Limited inter-company balance was a creditor of £3,045 (2019-20: £3,141).

20 FINANCIAL INSTRUMENTS

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £2,334,467 (2019-20: £994,967) and financial liabilities at amortised cost, comprising trade creditors, bank overdraft, other creditors and accruals of £385,255 (2019-20: £1,243,846). The company also had financial assets held at fair value of £3,487,480 (2019-20: £4,276,945). Total interest income received in respect of financial assets held at fair value totalled £nil (2019-20: £61,314)

21 POST BALANCE SHEET EVENTS

Since the balance sheet date the Covid-19 pandemic has continued to impact the operation of the Gallery necessitating the closure of building, requiring exhibitions and events to be cancelled or delayed and affecting all areas of income. Additional statements have been included in the notes to the accounts to explain the various mitigation strategies adopted. Material adjustment to the overall financial statements is not considered necessary.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

21 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2020
(restated)

	Unrestricted Funds		Restricted Funds		Endowment	2020	2019
	<u>General</u>	<u>Designated</u>	<u>Revenue</u>	<u>Capital</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2,612,391	-	514,415	30,000	-	3,156,806	3,125,855
Charitable activities:							
Exhibitions	487,677	-	-	-	-	487,677	620,782
Education	22,978	-	-	-	-	22,978	25,778
Other:							
Trading activities	524,213	-	-	-	-	524,213	656,874
Investments	-	-	-	-	47,327	47,327	65,601
Total	3,647,259	-	514,415	30,000	47,327	4,239,001	4,494,890
Expenditure on:							
Raising funds	647,610	-	-	-	-	647,610	680,983
Charitable activities:							
Exhibitions	2,295,623	94,143	408,650	261,137	-	3,059,553	3,142,895
Education	475,373	-	105,765	-	-	581,138	553,222
Other:							
Trading subsidiary costs	428,597	-	-	-	-	428,597	489,027
Investment management costs	41,812	-	-	-	-	41,812	45,558
Total	3,889,015	94,143	514,415	261,137	-	4,758,710	4,911,685
Net losses/gains on investments	-	-	-	(7,331)	(165,125)	(172,456)	28,751
Net (expenditure)	(241,756)	(94,143)	-	(238,468)	(117,798)	(692,165)	(388,044)
Transfer between funds (restated)	241,756	(113,773)	(80,657)	-	(47,327)	-	-
NET MOVEMENT IN FUNDS	-	(207,915)	(80,657)	(238,468)	(165,125)	(692,165)	(388,044)
Funds brought forward as at 1 April 2019	-	5,817,761	80,657	7,642,892	3,945,269	17,486,579	17,874,623
Funds carried forward as at 31 March 2020	-	5,609,845	-	7,404,424	3,780,144	16,794,414	17,486,579