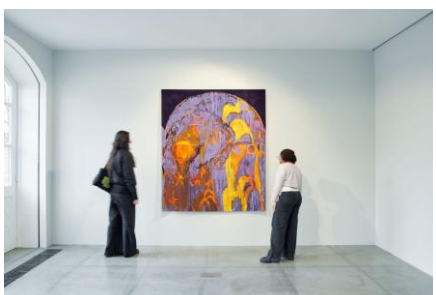


SOUTH LONDON FINE ART GALLERY AND LIBRARY  
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025



REGISTERED CHARITY NUMBER: 312160

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## REFERENCE AND ADMINISTRATIVE INFORMATION

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

**Bankers**

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

**Solicitors**

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

**Auditors**

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

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

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

## OBJECTIVES AND ACTIVITIES

### MISSION & VISION

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

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

### PURPOSE & AIMS

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

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

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

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

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

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

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

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

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

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

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

## GUIDING PRINCIPLES, AIMS & VALUES

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

- Nurturing and Inspiring

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

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

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

The SLG's Aims are:

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

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

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

## ACHIEVEMENTS & PERFORMANCE IN 2024-25

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

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

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

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

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



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

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

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

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

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

## ARTISTIC PROGRAMME

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

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

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

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

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

– The Guardian

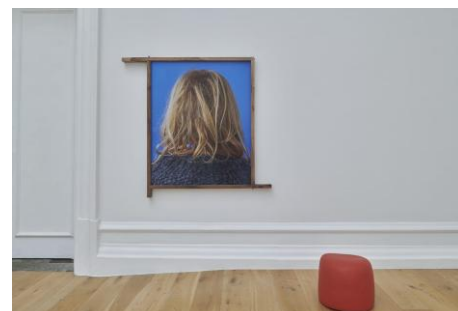
In June 2024, the SLG presented *Sueño de la Madrugada (A Midnight's Dream)*, Firelei Báez's first solo exhibition in the UK. The exhibition was curated by the inaugural [New Curators](#) fellows: Carol Bedoy, Courtney Brown, Felix Choong, Lemeeze Davids, Rosie Fitter, Lucia Jurikova, Aditi Kapoor, Makella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

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

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

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

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



### **Exhibitions in 2024-25**

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

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

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

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

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

### **Residencies in 2024-25**

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

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

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

Film Screening: *Get Rolling*, 26 March 2025

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

2025

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

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

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

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

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

Pagemasters Zine Fair, 14 – 15 September 2024

Firelei Báez in conversation with Alvaro Barrington, 28 June 2024

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

### **SLG Editions, Publications and Merchandise**

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

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

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

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

## **COMMUNITIES & LEARNING**

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

In 2024-25 the communities and learning programme included:

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

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

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

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

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

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

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

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

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

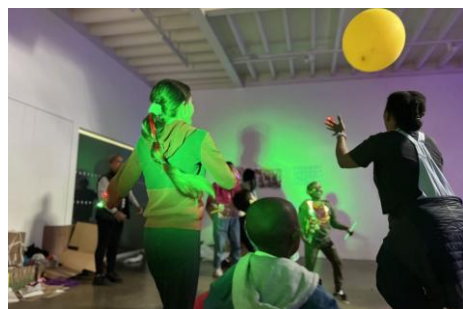
The quality of the programme is evidenced by the repeat funding from individuals, trusts, foundations and Southwark Council secured for long running projects; repeat visits of participants; feedback from families, young people, teachers and artists; the reception of the commissions and events produced;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

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

Lakanal House Resident, Sceaux Gardens

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

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



## BENEFICIARIES & AUDIENCE DEVELOPMENT

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

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

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

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

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

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

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

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

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

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

## EQUITY, DIVERSITY AND INCLUSION

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

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

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

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

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

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

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

## DIGITAL CONTENT & REACH

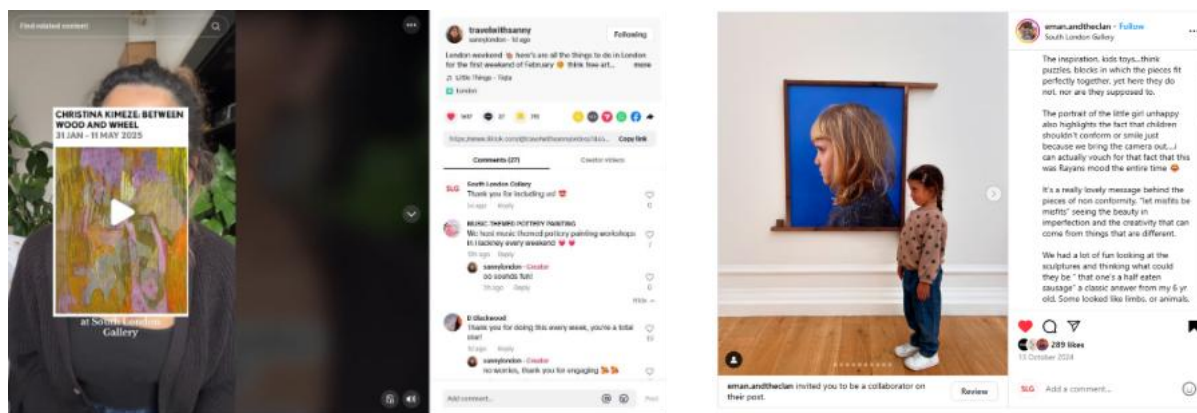
In 2024-25 we continued to see high levels of engagement across our digital platforms, as we focused on growing our reach and developing new online audiences.

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

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

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

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



## ENVIRONMENT & SUSTAINABILITY

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

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

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

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

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

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

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

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

## FINANCIAL REVIEW

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

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

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

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

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

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

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

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

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

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

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

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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

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

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

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

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

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

## RESERVES POLICY

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

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

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

## EVALUATION

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

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

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

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

## PLANS FOR THE FUTURE

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

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

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

Objectives for 2025-26 are:

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

## **RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS**

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

## **APPOINTMENT OF DIRECTORS**

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

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

## **DIRECTORS' INDUCTION AND TRAINING**

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

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

## **FUNDRAISING PRACTICE**

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

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

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

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

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

## REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

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

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

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

## STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

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

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

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

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

The Trustee is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditors**

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

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

Serge Ramin  
Chair

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

### Opinion

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

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

### Basis for opinion

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

### Material uncertainty relating to going concern

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

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

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

### Other Information

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of Trustee**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

### **Capability of the audit in detecting irregularities**

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

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

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

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

**Use of our report**

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

Date: 17 December 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

## IMAGE CREDITS

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

South London Fine Art Gallery and Library

Statement of financial activities

For the year ended 31 March 2025

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

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

## South London Fine Art Gallery and Library

### Balance sheet

As at 31 March 2025

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

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

Serge Ramin  
Chair

South London Fine Art Gallery and Library

Statement of cash flows

For the year ended 31 March 2025

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

a Analysis of changes in net debt

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

**1 Accounting policies**

**a) Statutory information**

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

**b) Basis of preparation**

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

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

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

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

**c) Public benefit entity**

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

**1 Accounting policies (continued)**

**d) Going concern**

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

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

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

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

**e) Income**

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

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

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

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

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

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

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

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

**i) Expenditure and irrecoverable VAT**

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

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**1 Accounting policies (continued)**

**j) Allocation of support costs**

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

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

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

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

**k) Operating leases**

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

**l) Tangible fixed assets**

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

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

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

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

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

**m) Stocks**

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

**1 Accounting policies (continued)**

**n) Debtors**

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

**o) Cash at bank and in hand**

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

**p) Creditors and provisions**

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

**q) Pensions**

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

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

**r) Heritage assets**

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

**s) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

2 Income from donations and legacies

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

3 Income from charitable activities

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

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

4 Income from other trading activities

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

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

5a Analysis of expenditure (current year)

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

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

5b Analysis of expenditure (prior year)

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

## South London Fine Art Gallery and Library

### Notes to the financial statements

#### For the year ended 31 March 2025

#### 6 Net expenditure for the year

This is stated after charging/(crediting):

	2025 £	2024 £
Depreciation	148,034	150,082
Gain on disposal of fixed assets	(10,517)	-
Operating lease rentals:		
Property	13,180	13,180
Equipment	1,957	1,957
Auditor's remuneration (excluding VAT):		
Audit – current year	18,200	17,325
Other services	2,575	4,600
	<u>148,034</u>	<u>177,901</u>

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

Staff costs were as follows:

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

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

	2025 No.	2024 No.
£60,000 – £69,999	1	1
£100,000 – £109,999	1	1
	<u>1</u>	<u>1</u>

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

8 Staff numbers

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

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

9 Related party transactions

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

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

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

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

10 Tangible fixed assets

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

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

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

11 Stocks	2025 £	2024 £
	31,443	26,377
Finished goods	31,443	26,377
12 Debtors	2025 £	2024 £
Trade debtors	227,590	229,605
Other debtors	5,241	–
Due from SLG Trading	111,370	80,490
Prepayments	15,672	16,581
Accrued income	169,438	117,468
	529,311	444,144
13 Creditors: amounts falling due within one year	2025 £	2024 £
Mortgage loan	–	197,253
Bank Loan	–	150,000
Deferred income (note 14)	286,184	34,500
Trade creditors	69,620	106,105
Taxation and social security	25,576	27,798
VAT Creditor	2,264	8,661
Other creditors	2,140	2,193
Accruals	37,159	38,894
	422,943	565,404
14 Deferred income	2025 £	2024 £
Balance at the beginning of the year	34,500	26,180
Amount released to income in the year	(34,500)	(26,180)
Amount deferred in the year	286,184	34,500
Balance at the end of the year	286,184	34,500

Notes to the financial statements

For the year ended 31 March 2025

15 Creditors: amounts falling due after one year

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

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

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

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

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

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

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

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

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

17a Movements in funds (current year)

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

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

South London Fine Art Gallery and Library

Notes to the financial statements

For the year ended 31 March 2025

17b Movements in funds (prior year)

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

Purposes of restricted funds

Fixed Assets

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

Southwark Council

Grants for events, education and outreach programmes.

**17 Movements in funds (continued)**

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

Grants for education and outreach programmes

**Bloomberg**

Grant towards digital infrastructure

**Fidelity UK Foundation**

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

**Wolfson Foundation**

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

**New Curators**

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

**Other restricted funds**

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

**Purposes of designated funds**

**Fixed Assets**

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

**Mortgage and bank loan liability**

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

**Current Assets: Stocks**

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

**Other designated funds**

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

## 18 The Gallery Collection

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

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

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

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

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

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

## 19 Taxation

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

## 20 Operating lease commitments

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

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

## 21 Ultimate controlling party

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