

Annual Report Whitechapel Gallery

For the year ended 31 March 2021

Whitechapel Gallery Annual Report and Consolidated Financial Statements for the year ended 31 March 2021

Whitechapel Gallery: Registered Charity Number 312162

Contents Page

Trustees' Report	2
A) Administration and Reference details.....	2
B) Objectives and Activities.....	5
C) Achievements and Performance.....	6
D) Plans for Future Periods.....	20
E) Financial Report for the Year / Trustees' Responsibilities.....	22
Independent Auditor's Report to the Members of the Whitechapel Gallery	26
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	29
CONSOLIDATED BALANCE SHEET	30
CHARITY BALANCE SHEET	31
CONSOLIDATED STATEMENT OF CASH FLOWS	32
NOTES TO THE FINANCIAL STATEMENTS	33

Trustees' Report

A) Administration and Reference details

Name of charity:	Whitechapel Gallery
Charity registration number:	312162
Registered Office:	77-82 Whitechapel High Street London E1 7QX
Auditors:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers:	Lloyds TSB Bank PLC 25 Gresham Street London EC2V 7HN
Investment Managers:	JP Morgan International Bank Ltd 1 Knightsbridge London SW1X 7LX
Insurance Brokers:	Gallagher Heath 133 Houndsditch London EC3A 7AH
Solicitors:	CMS Cameron McKenna Mitre House 160 Aldersgate Street London EC1A 4DD Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH Taylor Wessing LLP 5 Newton Square London EC4A 3TW

Board of Trustees

The following have been Trustees throughout the period to the date of this report, unless otherwise stated:

Alexander Sainsbury, Chairman
Erin Bell
Cllr Kevin Brady
Peter Carew
David Dibosa
Ann Gallagher
Anupam Ganguli
Samantha Hill
Jonathan Kanagasooriam
Nicola Kerr
Melanie Manchot
Sarah Miller

Executive Team

Iwona Blazwick OBE	Director
Tony Stevenson	Managing Director
Lydia Yee	Chief Curator
Amina Darwish (resigned Apr-21)	Director of Commercial Enterprises
Claire Gallagher (appointed Jul-21)	Director of Commercial Enterprises
Janine Catalano	Director of Development
Jennifer Lea	Director of Communications
Daniel Allison	Director of Operations & Visitor Services
Sofia Victorino (resigned Jan-21)	Daskalopoulos Director of Education & Public Programmes
Dr. Richard Martin (appointed Apr-21)	Daskalopoulos Director of Education & Public Programmes

Structure, Governance and Management

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

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

In the financial year 2020-21 there were three executive sub-committees. The Finance Sub Committee (membership: Anupam Ganguli (Chair), Lew Hodges (independent external member), Erin Bell and Peter Carew) monitored income and expenditure and continues to stand. The Investment Sub Committee (membership: Anupam Ganguli (Chair), Erin Bell and Peter Carew) guided financial investment decisions. The Nominations Committee (membership: Iwona Blazwick, Ann Gallagher, Alex Sainsbury, Anupam Ganguli) reviewed and made recommendations regarding Board membership. In addition, the Whitechapel Ventures Board (membership: Iwona Blazwick (Chair), Melanie Arnold, James Attlee, Tony Stevenson, Susanne Tide-Frater, Lizzie Moriarty and Tony Chambers) continued to support and guide trading activities. All advisory groups reported to the Board of Trustees.

The strategic management of the Gallery benefitted from the Chairmanship of Alex Sainsbury, embedding comprehensive risk management processes and best governance practice.

The day to day activities of the Gallery are controlled by a Director appointed by the Trustees. In 2020-2021 the position of Director was occupied by Iwona Blazwick. Key management personnel, referred to as Team Leaders, run departments and support the Director.

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

Governance Code

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

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

Recruitment, Induction and Training of Trustees

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

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

Public Benefit

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

B) Objectives and Activities

Charitable Objectives

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

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

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

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

Mission, Vision and Values

Vision

To bring modern and contemporary art and ideas to local, national and international audiences and to promote free-thinking, creativity and learning.

Mission

To present a diverse and consistently excellent programme of exhibitions, events, publications and educational activities; to expand our audiences; and to maintain and conserve a landmark building.

Values

To be a pioneering, professional, inclusive, entrepreneurial and outwardly facing organisation.

For over a century the Whitechapel Gallery has premiered world-class artists from modern masters such as Barbara Hepworth, Pablo Picasso, Jackson Pollock, Mark Rothko, Gerhard Richter and Frida Kahlo; to contemporaries such as Zarina Bhimji, Sophie Calle, Lucian Freud, Isa Genzken, Sarah Lucas, Wilhelm Sasnel and Thomas Struth.

It also presents important theme shows such as *This is Tomorrow* (1956), *Seven Stories about Modern Art in Africa*

(1995), *Faces in the Crowd – Manet to Wall* (2004) and *Adventures of the Black Square, Abstract Art and Society 1915-2015* (2015).

The Gallery is open year-round and gives free admission to exhibitions, artist commissions, collection displays and historic archives. It also offers a wide range of education resources, courses, a cafe and bookshop.

The Gallery is a touchstone for modern and contemporary art internationally, plays a central role in London's cultural landscape and is pivotal to the continued growth of the world's most vibrant art quarter.

The Whitechapel Gallery is a not for profit educational charity. It is part funded by the Arts Council England and other public statutory bodies. It also raises and earns around 60% of its income.

Programme

To present a consistently excellent and diverse programme of exhibitions, commissions and displays of British and international modern and contemporary art; to disseminate art and ideas through events, debates, activities and publications; and to contribute to the cultural heritage of the future through the stewardship of our archive.

Audiences

To programme and communicate with the aim of broadening our audiences locally, in London, nationally and worldwide; and to promote the Whitechapel Gallery as a cultural destination.

Organisational

To be a diverse, professional, entrepreneurial and outwardly facing organisation and a fair and responsible employer. To work within sustainable resources and financial parameters and with clear structures of governance.

Building

To create an accessible and welcoming social, intellectual and artistic place for reflection, creativity and innovation. To maintain and conserve the architectural legacy of the Whitechapel Gallery and former Library in accordance with their historic building listed status.

C) Achievements and Performance

An Overview

2020/2021 programmes, activities and audience engagement were defined by the impact of the Covid 19 pandemic. In order to protect visitors and staff and following government guidance the Whitechapel Gallery closed its doors on 18 March 2020, the first of three periods of closure. Having re-opened on 14 July 2020 the Gallery was forced to close again from November – December 2020 and from January – May 2021 in compliance with Government mandated national lock-downs.

During these periods, works of art had to remain on site as art handlers and shippers remained in quarantine. The Gallery maintained full environmental and security measures. While all staff worked from home, individual members of the operations team were given dispensation to visit and monitor the gallery and check conditions. Exhibitions and displays already on site were extended with permission from artists and lenders. All future programmes were rescheduled. When our doors re-opened and programmes recommenced further challenges were presented by the complexities of Brexit. Audience capacities were reduced by 75% to enable social distancing.

Revenues from box office, venue hire, publications and editions' sales plummeted. Working around the clock the team was able to fundraise, calling on the generosity of donors, trusts and foundations and corporations. Crucially, the Gallery was able to protect its staff through the Government furlough scheme; and to stabilise its finances through the receipt of two grants from the Arts Council's Cultural Recovery Fund. The loyalty and kindness of artists and patrons also resulted in a record breaking Art Icon Gala.

With ingenuity, creativity and resilience colleagues pivoted activities online to provide meaningful content and dialogue with artists and audiences around the world. Despite only being open to the public for an aggregate of four months the Gallery was able to present two popular and critically acclaimed seasons of work throughout the building.

Two seasons of exhibitions, collection and archive displays, commissions, screenings and public talks presented art and ideas from around the world that fused artistic experiment with wider cultural and social themes.

The first season featured **Radical Figures, Carlos Bunga: Something Necessary and Useful, La Caixa Foundation, Rachel Pimm and A New Spirit in Painting** all extended from the previous financial year until August 2020.

The second season featured **Kai Althoff Goes with Bernard Leach, Nalini Malani: Can You Hear Me? Accelerate Your**

Escape: Gary Hume Explores the Hiscox Collection, Home:LiveIn Room: Youth Forum Selects form the Hiscox Collection and Exercising Freedom: Encounters with Art, Artists and Communities.

Artists Film International featuring moving image works made by artists from 22 partner countries was presented as an online festival through the year.

World Class Artists

The first UK solo exhibition of German artist **Kai Althoff** (b.1966) featured a survey of his mysterious figurative paintings, works on paper and photographs. Conceived as a total work of art the exhibition included around 100 works alongside a tribute display of the British studio potter, **Bernard Leach** (1887-1979) who stands as an inspiration for the artist. **Kai Althoff goes with Bernard Leach** was presented in two parts. In Gallery 1, the artist installed his paintings beneath a canopy of milky polythene covered with dead leaves. The exhibition was densely hung on undecorated gallery walls and a zigzag of free-standing grey screens designed by the artist. His work draws on European myths, socio-political histories fused with an autobiography defined by his subjectivity as a gay man and his life in Cologne and Brooklyn. Highly wrought oil paintings, watercolours and drawings veer between dream and nightmare, folklore and fantasy. Sixteen Althoff designed metal vitrines contained ceramic pots, dishes, bowls, tiles, a necklace and buttons by Bernard Leach. They were placed on an exquisite textile woven by 'activist weaver' Travis Meinolf as the Althoff's exemplar of art as vessel.

Emerging Trends

Radical Figures: Painting in the New Millennium featured figurative painters who transform current affairs, identity politics and a collective unconscious into epic polychromatic canvases. **Michael Armitage** (b.1984, Kenya) and **Daniel Richter** (b.1962, Germany) draw on exile, sexual politics and violence in Africa, the Mediterranean and Afghanistan using colour and figuration to monumentalise untold stories. **Cecily Brown** (b.1969, UK), **Sanya Kantarovsky** (b.1982, Russia) and **Dana Schutz** (b.1976, USA) give roiling painterly form to ancient myths and the associative images of dreams and nightmares. **Nicole Eisenman** (b.1965, France) offers complex allegories on survival in 21st century America while **Ryan Mosley** (b.1980, UK) transforms art historical scenarios into carnivalesque scenes. **Tala Madani** (b.1981, Iran) and **Tschabalala Self** (b.1990, USA) capture the everyday life of respectively Tehran and Harlem with a subversive wit; while **Christina Quarles'** (b.1985, USA) polymorphous nudes are an exuberant celebration of sexual

desire. Critically acclaimed this show defined the global re-emergence of figurative painting as 21st century avant-garde.

The gallery's global moving image consortium continued to exchange important artists' films. The summer season the theme of language featured in order of screening, Dominika Olszowy (b.1982, Poland), **Lisa Tan** (b.1973, USA) and **Ailbhe NiBhriain** (b.1978, Ireland).

The autumn season premiered films by **Evgeny Granilshchikov** (b.1985, Russia), **Daisuke Kosugi** (b.1984, Japan), **Francesco Pedraglio** (b.1981, Italy), **Leticia Obeid** (b.1975, Argentina), **Raqs Media Collective** (India), **Yao Qingmei** (b.1982, China), **Bojan Fajfric** (b.1976, Serbia), **Ergin Cavusglu** (b.1968, Bulgaria) and **Anastasia Sosunova** (b.1993, Lithuania).

In light of the huge impact of Covid on physical and mental health, the spring season of films focused on 'care'. They featured the work of **Rehena Zaman** (b.1982, UK), **Sena Basoz** (b.1980, Turkey), **Claire Langan** (b.1967, Ireland) **Wojciech Dada**, **Katarzyna Gorna** and **Rafal Jakubowicz** (b.1964, 1968, 1974, Poland).

Curatorial Expeditions into World Art

The last display from *la Caixa Collection of Contemporary Art* in Spain was selected by Mexican author **Veronica Gerber Bicecci** and extended from the previous financial year. *In the Eye of Bambi*, inspired by **Victoria Civera's** painting of the deer's fearful cartoon eye brought together works on a post-apocalyptic theme by a cosmopolitan roster of artists. **Carmen Calvo's** tiny ceramic trees present 'a cemetery of nature'; **Sophie Ristelhueber** photographs depict munitions from conflicts in the Middle East as modern-day ruins. **Bleda y Rosa's** photographs depict colonial battle-sites overgrown and erased by nature. **Concha Garcia's** alien scarlet creeper reared up in the centre of the gallery; while **Carlos Amorales** vibrant animated film shows the world disintegrating and mutating into new forms of life. Echoing this post human landscape Civera's extraordinary novella imagines language itself as a new form of life.

Inspired by the title of a work by **Haim Steinbach** in the Hiscox Collection, British painter **Gary Hume** titled his selection *Accelerate your escape!* The Hiscox collection is experienced by thousands of office workers, who can encounter works of art by famous artists and young unknowns throughout the offices, meeting rooms and lobbies of this global insurance company. Hume searched the collection for works that deploy colour and form to transcend the trials of everyday life and the confinement of lock-down. Luminous pigment glows in **Yves Oppenheim's** vivid abstract painting, while modernist master **Victor Pasmore** uses line to suggest erotic biomorphic forms. Hume revelled in the poetics of the everyday with **Nan**

Goldin's beautiful photo of a dilapidated bathroom, or **Kathleen Ryan's** bejewelled sculpture of a rotting lemon. The theme revealed unexpected storylines – **Noemie Goudal's** constructed photos evoke science fiction dystopias, while **Keith Coventry's** bronze cast of a broken sapling is a poignant reminder of life in gritty council estates. The display also featured **Etel Adnan, Darren Almond, Edward Burtynsky, Willie Doherty, David Hockney, Howard Hodgkin, Alex Katz, Simon Keenleyside, Ron Nagle, Eduardo Paolozzi, Tal R, Thomas Ruff, Prem Sahib, Haim Steinbach** and **Alison Wilding**.

Curatorial diversity and inclusion

In an exciting new curatorial initiative the Whitechapel Gallery's youth collective, Duchamp & Sons were invited to become guest curators of the Hiscox Collection. Having been confined to their homes they were invited to select and hang physical works of art in the gallery virtually. The young people were mentored by artist Gary Hume, the director of the Hiscox Collection, Whitney Hintz and the Gallery's curatorial team. They learnt about the genesis and value of collections of art; technical aspects of borrowing and conserving works of art; installation techniques and how to write interpretation and marketing copy. Their display, titled *Home: Live In Room* complimented *Accelerate your escape* and was divided between two rooms. The first featured works that take imaginative leaps into fantastical landscapes by **Edward Burtynski, Peter Doig, Barbara Karsten, Langlands and Bell, Trevor Paglen** and **Lisa Oppenheim**. The second display turned inwards with unsettling depictions of domestic life (and death) by **Richard Billingham, Gregory Crewdson** and **Cornelia Parker**.

This trial initiative delivered professional training for the young people creating a pipeline for future curators. It gave them a platform for expression after months of lock down; and shone a different perspective and interpretation on works of art.

The curatorial experiment was deemed highly successful by the participants, the guest collection and by audiences. It will form the basis of a new strand of curatorial participation for local communities, school children and young people.

New Commissions

The Whitechapel Gallery continued to enable artists to realise their vision through site responsive commissions.

Angolan born Portuguese artist **Carlos Bunga** (b.1976) transformed the vaulted ceilings and ornate columns of Gallery Two into a monumental environment constructed entirely from cardboard. In this environment premiered in January 2020, visitors found themselves in a ruined street with flaking pastel surfaces reminiscent of Mediterranean

domestic architecture. A cavernous interior included pieces of historic furniture, once valued for their craftsmanship and function, but now discarded. Inspired by the Shaker community in America, Bunga lined the walls with a wooden rail from which hung clothing, artisanal tools and Shaker ladder-back chairs. Bunga's ***Something Necessary and Useful*** equated making with a kind of prayer.

One of India's most senior artists, **Nalini Malani** (b.1946) is renowned for her multi-media installations. She transformed Gallery 2 into 'an animation chamber' where 9 films projected giant heads, skipping girls, humans mutating into bacteria and fragments of text in a work titled ***Can You Hear Me?*** In this new commission for London the violent death of a child in India launched a flow of images and ideas that address global issues of sectarianism, sexism and post-colonial legacies. In Malani's universe the voiceless share centre stage with goddesses, intellectuals and poets. Moral outrage combined with a rollicking delight in satire and absurdity.

The Gallery continued its programme of commissioning editions by artists producing beautiful new prints and multiples that were launched online reaching an international collector base.

Art and Society

Exercising Freedom: Encounters with Art, Artists and Communities revisited a foundational moment in the history of art education. It was in the late 1970s that Community Education Organiser Jenny Lomax initiated a new approach to education that involved working with young artists as creative mediators. Alumni include **Zarina Bhimji, Sonia Boyce, Maria Chevask, Fran Cottell, Charlie Hooker, Jefford Horrigan, Rob Kessler, Kathy MacCarthy, Stephen Nelson, Veronica Ryan** and **Jo Stockham**. Each artist devised workshops and performances that enabled audiences to experience exhibitions as collaborators. The display of archive materials included works by artists and a host of local communities from every age, socio-economic background, ethnicity and ability. The programme also involved setting up artist's residencies in school and community centres, revolutionising museum education programmes.

In response to the Black Lives Matter movement the Gallery also initiated a series of all staff workshops led by external consultants and mentors on how to further diversify the workforce, our programmes and our audiences. ***Action for Change*** is an ongoing and evolving process with short and long term objectives.

New Art Histories

The Return of the Spirit in Painting was an archive display that related ***Radical Figures*** with a similar surge in figuration in the 1980s, heralded by the Royal Academy's ***A New Spirit***

in Painting. Co-curated with former Whitechapel Gallery director Nicholas Serota, alongside Christos Joachimides and Norman Rosenthal, it featured painters from Europe and America who had rejected the minimalist and conceptual movements of the 1970s for a return to depicting history, mythology and the sublime. Featuring paintings by some original exhibitors, including **Georg Baseliz, Bruce McLean, Mimmo Paladino** and **Julian Schnabel**, the display showed how narrative figuration came to dominate the 1980s. Its white, all-male line-up was in marked contrast with the diversity celebrated by ***Radical Figures***.

Whitechapel Gallery Offsite – reaching new audiences

The Whitechapel Gallery used the occasion of a global captive audience to become a broadcaster, securing new software, equipment and training to stage a strong online programme complemented by blogs and podcasts. Live broadcasts deployed Instagram Live, YouTube and Zoom. Produced in house, Podcasts could be downloaded from the website, the Bloomberg Connects app, Soundcloud and iTunes.

Discussion, Debate, Dissemination

The new Whitechapel Gallery podcast, ***Here, Now*** featured dialogues between curators and artists Carlos Bunga, Gary Hume, Nalini Malani and Edmund de Waal.

An Instagram Live broadcast to launch ***Science Fiction (Documents of Contemporary Art)***. **Jane Scarth** interviewed the title's editor **Dan Byrne-Smith** for a live Q&A on this dystopian and uncannily apposite genre as conceived by artists and writers.

Writer in Residence, **Rachel Pimm** presented online texts 'Tessellation' - documenting a performance/ lecture; and 'Aggregation' an imaginary tasting menu with a geological twist. These texts explore relations between the earth's surface, the politics of extraction and our bodies.

With the postponement of his live dance piece 'Materiality will be Re-thought' choreographer **Joe Moran**, staged a Q&A on an online blog, alongside beautiful photographs from the dress rehearsal, giving audiences a teaser for a future performance within Carlos Bunga's installation.

Artist and writer **Himali Singh Soin's** began her year as Writer in Residence with monthly dispatches penned from lockdown in Delhi titled 'ancestors of the blue moon'. Drawing on her research into the Himalayas and local animistic beliefs, ceremonies and remedies, the texts adopt the perspective of fictional, formless deities who 'flow through our contemporary timescape, recounting the world they witness'. A total of 13 dispatches will culminate in a

post pandemic performance. The first sequence presented three different Himalayan deities – Jagar - a spirit of drums; Bla - an ‘invisible, ineffable vital essence that moves through your body’ and Yeshe Tso-gyal - the ‘wisdom lake queen’.

A series co-presented with publishers Verso on contemporary feminism included a live online lecture by titan of gender theory **Judith Butler** in conversation with political philosopher **Amia Srinivasan**. Butler’s powerful reflections on the pandemic and the reckoning with racism prompted by the Black Lives Matter movement drew thousands of viewers from around the world.

An online conversation between the American academic **Breanne Fahs** and leading voice in British black feminism **Lola Olufemi**, considered the material culture and radical, creative potential of feminist manifestos from the 1960s to today.

Maria Hlavajova (Artistic Director of BAK, Utrecht) talked on how contemporary art can respond to the urgent political questions facing us today, institutional collaboration and care in the age of Covid-19.

Marking the launch of *Health (Documents of Contemporary Art)*, editor **Bárbara Rodríguez Muñoz** was in conversation with artist **Khairani Barokka**; the event also included pre-recorded film contributions from artists **Patricia Dominguez** and **Pedro Neves Marques**. Contributors explored anti-racist and anti-ableist strategies for inclusive practices based on care, compassion and education about health and disability justice.

A partnership with London Contemporary Music Festival in a mostly pre-recorded event brought together performances by vocalist **Elaine Mitchener**, poet **Christopher Kirubi**, composer **Oliver Leith**, electronic producer **Elvin Brandhi** and a special performance from the ruins of Pompei from Writer in Residence **Himali Singh Soin**.

Between lockdowns **Joe Moran** finally staged ‘*Materiality Will Be Rethought*’ created in response to Carlos Bunga’s installation. His dance performance was captured on film and screened online, alongside a conversation between Moran and participating dancers.

A partnership with London Contemporary Music Festival in a mostly pre-recorded event brought together performances by vocalist **Elaine Mitchener**, poet **Christopher Kirubi**, composer **Oliver Leith**, electronic producer **Elvin Brandhi** and a special performance from the ruins of Pompei from Writer in Residence **Himali Singh Soin**.

Leading feminists **Ruth Wilson Gilmore** and **Vron Ware** joined the joint editors of ‘*Revolutionary Feminisms*’ **Brenna Bhandar** and **Rafeef Ziadah**. In this hugely popular

event, the four speakers discussed their visions for a feminist future based on transformations of the economy, social relations and political structures, as the final event in our series with Verso *Feminist Resistance: Strategies for the 21st Century*.

Independent Cinema and Moving Image

Through the Bloody Mists of Time invited artist **Esther Leslie** to discuss with **Adam Kosoff** his essay films marking the anniversaries of British filmmaker **Humphrey Jennings** and **Walter Benjamin**.

Film-makers **Elisa Caldana** and **Diego Tonus** discussed their multi-dimensional project exploring the computer-generated rendering of the never-realised Berlin building *Topographie des Terrors*, by Swiss architect Peter Zumthor.

Christopher Kulendran Thomas and his collaborator, curator **Annika Kuhlmann**, discussed their film *Being Human* and how artists can utilise networked technologies – the event was screened in partnership with the Centre for the Study of the Networked Image at LSBU.

The **Jarman Award Weekend** returned online where audiences could access all the films nominated for the 2020 Awards for 48 hours. Two afternoon online events featured live and pre-recorded broadcasts from nominated artists: **Michelle Williams Gamaker**, **Hannah Quinlan & Rosie Hastings**, **Jenn Nkiru**, **Lariss Sansour**, **Project Art Works** and **Andrea Luka Zimmerman**. They decided to share the prize and all were declared winners on 24 November.

A Listening Eye: The Films of Mike Dibb (b.1940, UK) presented a season of this multi-award winning documentary filmmaker.

Three events reflected on groups of films. *The Play of Ideas* discussed the how film could present political, cultural and social theories and featured Mike Dibb and Yasmin Gunaratnam, co-editor of *Feminist Review*; *The Arts of Improvisation* featured novelist Geoff Dyer considering Dibb’s interest in music; and *Conversation Pieces* focused on Dibb’s relation with writers, reviewed by novelist and theorist Lisa Appignanesi. The season was widely acclaimed generating extensive press coverage and an international audience.

Publishing art and ideas

Despite almost overwhelming obstacles with securing designers and printers during periods of lock down the Gallery was able to publish 2 important catalogues and to add a new title to the acclaimed Documents of Contemporary Art series. *Fifty Years of Art* celebrated the evolution of the Hiscox Collection providing an invaluable

survey of post war British and international art. *Kai Althoff Goes with Bernard Leach* is both a catalogue and an artist's book, including illuminating texts by children responding to the artist's work. *Health* edited by Barbara Rodriguez Munoz offered a timely anthology of writings by artists, theorists and philosophers.

Learning and Engagement

Families

Digital resources were designed to support families in lockdown. These included:

- an activity sheet on Nalini Malani's work developed by artist Jacob V Joyce
- *Performing the Home* activities focused on bodies, movement and domestic objects. They were devised and presented by artists Jasmin Bhanji, Helen Davidson (also family curator), Martin O'Brien, Harold Offeh, Raju Rage & Nad Ma and SERAFINE1369

Schools & Teachers

- Artist Sam Ayre delivered a series of virtual workshops exploring language, drawing and animation, inspired by the works of Nalini Malani, with primary schools from Newham, funded by Newham Council's Cultural Enrichment Grants.
- Artist Jake Garfield completed a series of workshops with schools in Tower Hamlets, supported by ArtFund.
- Other activities included:
 - Supporting Tower Hamlets Artist Teachers (THAT) network.
 - Supporting schools in achieving the Arts Award (Discover and Explore).
 - Hosting virtual heats of ARTiculation (with Roche Court Educational Trust).
 - In partnership with A New Direction, developing the podcast 'Bridging the Digital Divide' looking at how schools are delivering arts enrichment during the pandemic.
 - Developing 'Open Tours' an online activity pack for visiting groups.
- Tower Hamlets schools participating in our programmes:
 - Clara Grant Primary School
 - Cayley Primary School
 - Langdon Park School
 - London East Alternative Provision,
 - Mulberry School for Girls
 - St. Pauls Way Trust School,
 - Southern Road Primary School
 - Stepney All Saints School
 - Thomas Buxton Primary School

- Newham schools participating in our programmes:
 - Central Park Newham School
 - Curwen Primary School
 - Ellen Wilkinson Primary School
 - Godwin Junior School
 - North Beckton Primary School
 - Plaistow Primary School
 - Ranelagh Primary Stratford
 - St Edward's Catholic Primary School
 - St Winifred's Catholic Primary School
 - Salisbury Primary School

Communities

- The Communities programme focused on 'Voices that Matter: Women, Art, Collaboration', a two-year project funded by the Paul Hamlyn Foundation. The project had two main strands: *Postcards from the Diaspora*, a series of online reading groups; and a Women's Forum which included sessions developed with artists Hussina Raja and Kate Smith.
- Other activities have included the development of digital resources for community groups, research into how we support local organisations and charities in Tower Hamlets, and a series of community network blogposts.
 - Community groups engaging with our programmes:
 - Capital Arts
 - City Gateway
 - Claremont Project
 - Crisis
 - Headway East London
 - Opening Doors
 - Poetry in Wood
 - Portugal Prints
 - Positively UK
 - Praxis
 - Project Alchemy
 - Providence Row
 - Numbi
 - The Outside Project,
 - St Hilda's Women's Projects
 - Women's Environmental Network

Youth

- Working with 15-24 year olds and led by our youth forum Duchamp & Sons, the youth programme has included:
- Digital Curating course, included training with leading curators and artists, culminating in the exhibition *Home: Live > In Room*, selected by young people from the Hiscox collection
- a close collaboration with artist and film-maker Ayo Akingbade including talks, workshops, online

discussions and visits focusing on community and place. This process led to a new commissioned film and the exhibition *A Glittering City: Ayo Akingbade with Duchamp & Sons*, which opened in April 2021.

- Other youth-led activities have included podcasts, short films, social media takeovers, an online taster evening for new members, curators' tours, a creative careers programme, workshops with Camberwell College of Arts, and research and planning for virtual studio visits.

Partnerships

Ballroom Marfa, Texas, **Belgrade Cultural Centre**, **Bonniers Konsthall**, Stockholm, **CAC Vilnius**, **la Caixa Foundation**, Madrid, **Film London**, **GaMeC**, Bergamo, **Crawford Art Gallery**, Cork; **CCAA**, Kabul, **Hammer Museum**, Los Angeles, Hanoi **DOCLAB**, **Istanbul Modern**, **Museum of Modern Art**, Warsaw, **KWM Centre** Beijing, **MMAG Foundation**, Jordan; **Neuer Berliner Kunstverein**, **PAK**, Milan, **Para/Site** Hong Kong, **Pentagram**, London, **Fundacio PROA**, Buenos Aires, **Project 88**, Mumbai, **South African National Gallery**, **Tromso Kunstforening**, **Video-forum n.b.k.**, Berlin

Stakeholders

With the support of statutory funders, Trusts and Foundations, companies and individuals – particularly artists – the Whitechapel Gallery was able to protect its staff and their jobs, to offer a lively and engaging online programme that reached audiences worldwide; and to deliver two full seasons of exhibitions, displays and commissions.

Marked by isolation, anxiety and mourning the year of Covid also forced social and cultural relations to be mediated by the digital screen. In those periods when the Whitechapel Gallery could open its doors we welcomed an audience hungry for the physical experience of art and eager for dialogue. Their passionate engagement proved a moving tribute to our efforts and to the central importance of art at a time of crisis.

Iwona Blazwick OBE, Director

Exhibitions

Nb, the Gallery building was closed to the public from March to July 13th, 5th November to 3rd December and from 15th December 2020 to 19th May 2021 due to Covid-19 restrictions

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

Radical Figures: Painting in the New Millennium

6 February 2020 - 30 August 2020

Kai Althoff Goes With Bernard Leach

7 October 2020 - 10 January 2021

Gallery 2

Carlos Bunga: Something Necessary and Useful

21 January 2020 - 13 September 2020

Nalini Malani: Can You Hear Me?

23 September 2020 - 6 June 2021

Pat Matthews Gallery (Gallery 4)

The Return of the Spirit in Painting

5 February 2020 - 27 September 2020

Exercising Freedom: Encounters with Art, Artists and Communities

7 October 2020 - 21 March 2021*

Gallery 7

“la Caixa” Collection of Contemporary Art Selected by Veronica Gerber Biecci: In the Eye of Bambi

14 January 2020 - 9 August 2020

Accelerate Your Escape: Gary Hume explores the Hiscox Collection

25 August 2020 - 3 January 2021

Outset Project Gallery (Gallery 5);

176/Zabludowicz Collection

Project Gallery (Gallery 6)

Rachel Pimm: Plates

14 January 2020 - 9 August 2020

Home: Live > In Room

25 August 2020 - 3 January 2021

Zilkha Auditorium: Artists' Film International

Dominika Olszowy, Lisa Tan, Ailbhe Ni Bhriain

14 July 2020 - 16 August 2020

Mohamed A. Gawad, Miguel Fernandez de Castro, Lerato Shadi, Amina Draybee

18 August 2020 - 20 September 2020

Evgeny Granilshchikov, Daisuke Kosugi

22 September 2020 - 1 November 2020

Raqs Media Collective,

3 November 2020 - 20 December 2020

Publications

Catalogues:

Nalini Malani: Can You Hear Me?

Published by Whitechapel Gallery
2020

Fifty Years of Art: The Hiscox Collection 1970–2020

Published by Whitechapel Gallery
2020

Documents of Contemporary Art Series:

Documents of Contemporary Art: *Health*

Edited by Bárbara Rodríguez Muñoz
Published by Whitechapel Gallery and The MIT Press
2020

Public Events, Education and Community Programmes Listing April 2020 - March 2021

Talks and Symposia:

Science Fiction

Burn it Down! A Discussion on Feminist Manifestos

Big Ideas: Judith Butler

Big Ideas: Maria Hlavajova

Big Ideas: Networked Curating

Health

Revolutionary Feminisms

Art Icon: Yinka Shonibare

Performance Events:

Materiality will be Rethought

London Contemporary Music Festival: Text Scores

Film Events:

Through the Bloody Mists of Time

Topography of Terror

Film London Jarman Award Weekend 2020

Mike Dibb: The Play of Ideas

Mike Dibb: The Arts of Improvisation

Mike Dibb: Conversation Pieces

Encouraging Attendance and Participation

While footfall dramatically declined due to Whitechapel Gallery closure in response to Covid-19, online audiences were sustained, with notable growth in the fourth quarter. In 2020-21 Whitechapel Gallery welcomed **27,000** visitors; the website attracted **1,240,592** page views we reached **2,409,369** including social media channels.

Visits 1 April 2020 – 31 March 2021	Gallery	Website Page Views	Social New Followers
<p>Spring (1 April – 30 June)</p> <p>1 April – 30 June</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 <p>1 April – 30 June</p> <ul style="list-style-type: none"> Artists' Film International Screening Online 	0	64,537 new users (187,976)	<p>Twitter: 267,233 (-1001)</p> <p>Instagram: 242,000*</p> <p>Facebook: 128,791 (-179)</p>
<p>Summer (1 July – 30 September)</p> <p>1 – 13 July</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 <p>1 – 13 July</p> <ul style="list-style-type: none"> Artists' Film International Screening Online <p>13 July – 30 September</p> <ul style="list-style-type: none"> Radical Figures: Painting in the New Millennium Carlos Bunga: Something Necessary and Useful In the Eye of Bambi: "la Caixa" Collection of Contemporary Art Selected by Verónica Gerber Bicecci Rachel Pimm: Plates The Return of the Spirit in Painting Artists' Film International 	18,978	101,355 new users (367,177)	<p>Twitter: 267,394 (+161)</p> <p>Instagram: 243,000*</p> <p>Facebook: 128,174 (-32)</p>
<p>Autumn (1 October – 31 December)</p> <p>1 October – 8 November</p> <ul style="list-style-type: none"> Kai Althoff Goes with Bernard Leach Nalini Malani: Can You Hear Me? Accelerate your escape: Gary Hume explores the Hiscox Collection Home: Live > In Room: Youth Forum selects from the Hiscox Collection Exercising Freedom: Encounters with Art, Artists and Communities Artists' Film International <p>5 November – 1 December</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 The London Open Call for Entries Online <p>1 – 20 December</p> <ul style="list-style-type: none"> Kai Althoff Goes with Bernard Leach 	<p>6,593</p> <p>1,430</p>	118,029 new users (447,454)	<p>Twitter: 267,945 (+551)</p> <p>Instagram: 243,240*</p> <p>Facebook: 128,143 (-31)</p>

<ul style="list-style-type: none"> Nalini Malani: Can You Hear Me? Accelerate your escape: Gary Hume explores the Hiscox Collection Home: Live > In Room: Youth Forum selects from the Hiscox Collection Exercising Freedom: Encounters with Art, Artists and Communities Artists' Film International <p>21 – 31 December</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 			
<p>Winter (1 January – 31 March)</p> <ul style="list-style-type: none"> Whitechapel Gallery Closed due to Covid-19 	0	78,611 new users (237,985)	Twitter: 268,820 (+875) Instagram: 243,593 (+353) Facebook: 128,892 (+749) Total newsletter reach: 523,318 Total YouTube subscribers: 4,154 (+436)

Summary

Whitechapel Gallery ceased to conduct visitor exit surveys in 2020-21 due to Covid-19 closures and to support necessary health and safety measures when open.

Focus switched to sustaining engagement with online audiences through screenings of films from our Artists' Film International programme, filmed tours of exhibitions, a new online events programme and podcast series, plus The London Open 2022 call for entries which took place online in Autumn 2020.

Development 2020/21

A total of £3,746,129 of voluntary income was raised in the year.

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. The Gallery has active and growing circles of Patrons and Commissioning Council supporters, with annual contributions ranging from £500 to over £10,000 per annum. The Exhibitions Programme is supported by individual donors, international foundations, galleries and corporate sponsorship. The Whitechapel Gallery's Education and Public Programmes are made possible through the generous support of a number of charitable trusts and foundations, individuals and companies.

Throughout the COVID-19 pandemic, regular income streams were significantly affected, though we were grateful for the continued support of many of our existing donors. However, we successfully received emergency funding from several new schemes, including the Culture Recovery Fund, Capital Group, The Clore Cultural Learning Fund, Bloomberg and the City Bridge Trust (the latter two through the London Community Response Fund). We were also successful at fundraising through our virtual Art Icon Gala and Auction, held in March 2021.

The Whitechapel Gallery has a professional fundraising department led by Janine Catalano, a member of the Institute of Fundraising. The team is responsible for fundraising from individuals, events, trust and foundations and businesses and works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice. No fundraising-related complaints were received in the period.

The Whitechapel Gallery does not engage any external partners or fundraising agencies to carry out fundraising on its behalf, nor do we engage in fundraising activities that would place vulnerable people at risk.

Gallery Supporters 2020/21

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

Covid-19 Recovery Funds

Bloomberg Philanthropies
Capital Group
City Bridge Trust
Clore Cultural Learning Fund
Culture Recovery Fund
Heritage Stimulus Fund – Historic England
London Community Response Fund
The Worshipful Company of Grocers

Major Donors

Sirine and Ahmad Abu Ghazaleh
Asymmetry Art Foundation
Bloomberg Philanthropies
Collezione Maramotti
D. Daskalopoulos
Max Mara
NEON
Swarovski Foundation
Michael and Nina Zilkha

Exhibitions Programme

Institut für Auslandsbeziehungen
Gladstone Gallery
Oliver Haarmann
Marguerite Steed Hoffman
Amrita Jhaveri
Lietta & Dakis Joannou
The Klimt Charitable Trust
Galerie Neu, Berlin
Idan & Batia Ofer
Ellen and Michael Ringier
Emmanuel Roman
Marco Rossi
Alan Schwartzman
Beth Swofford
TRAMPS, New York and London
Volte Art Projects
Michael Werner Gallery
The Whitechapel Gallery
Commissioning Council

Education & Public Events Programme

Aldgate Connects BID
Art Fund
The Arts Society Westminster
Dorota & Olivier Audemars
The Bawden Fund
Capital Group
Paul Hamlyn Foundation
Mayor of London
Newham Council Enrichment Programme
Phillips
ZVM Rangoonwala Foundation
Dasha Shenkman
Stanley Picker Trust
Swarovski Foundation
The London Borough of Tower Hamlets
The Worshipful Company of Grocers

Whitechapel Gallery Corporate

Patrons

Bloomberg
Fraser's Property UK
Gazelli Art House
Luxembourg + Co
Modern Art
Phillips
Simon Lee Gallery
David Zwirner

Whitechapel Gallery Corporate

Supporters

The Aldgate Partnership
Bistrotheque
Bloomberg Philanthropies
Champagne Castelnau
FRAME London
Hiscox: Artworks Insurance Partner
Martinspeed
Max Mara
Collezione Maramotti
Omni Colour: Signage Partner
Phillips
Swarovski

Future Fund Founding Partners

Mahera and Mohammad Abu Ghazaleh
Sirine and Ahmad Abu Ghazaleh
Swantje Conrad
Mr Dimitris Daskalopoulos
NEON
Maryam and Edward Eisler
V-A-C Foundation
Sir Siegmund Warburg's Voluntary Settlement
Arts Council England Catalyst
Endowment Fund

Whitechapel Gallery Commissioning

Council

Dorota Audemars
Erin Bell
Leili Huth
Irene Panagopoulos
Catherine Petitgas
Mariela Pissioti
Alex Sainsbury

and those who wish to remain anonymous

Whitechapel Gallery Patron's Chair

Francis Outred

Whitechapel Gallery Global Circle

Elie Khouri Art Foundation
and those who wish to remain anonymous

Whitechapel Gallery Director's Circle

Mohammed Al Baker
Erin Bell and Michael Cohen
Nick and Caroline Clarry
Pilar Corrias
Aud and Paolo Cuniberti
Taymour Grahne
Peter and Maria Kellner
Yana and Stephen Peel
and those who wish to remain anonymous

Whitechapel Gallery Curator's Circle

Rob and Lesley Briggs
Mark Harris
Marcelle Joseph
Adrian and Jennifer O'Carroll
Dasha Shenkman
Audrey Wallrock
and those who wish to remain anonymous

Whitechapel Gallery Patrons

Beverley Buckingham
Sadie Coles HQ
Beth and Michele Colocci
Swantje Conrad
Michael and Elizabeth Corley
Dunnett Craven Ltd
Sarah Elson
Belinda de Gaudemar
Alan and Joanna Gemes
Richard and Judith Greer
Sarah Griffin
Deborah Gundle
Jill Hackel
Robert Hiscox
Rami Kim

Frank Kirkhaar
George Loudon
Xi Liu and Yi Luo
Kate McGarry
Mary E McNicholas
Jon and Amanda Moore
Heike Moras
Maureen Paley
Dominic Palfreyman
Darryl de Prez and Victoria Thomas
Steve Ruggi and Gilda Williams
Marina Ruiz-Colomer
Alex Sainsbury and Elinor Jansz
Cherrill and Ian Scheer
Henrietta Shields
Matthew Slotover and Emily King
Karen and Mark Smith
Bina and Philippe von Stauffenberg
Marie-Claude Stobert
Christoph and Marion Trestle
Samantha Wainstein
Yusi Xiong
Lian Zhang
Sharon Zhu
and those who wish to remain anonymous

Whitechapel Gallery First Futures

Cedric Bardawil
Francesca Consigli
Crane Kalman Gallery
Jason Kantro
Marie Krauss
Petra Kwan
Yisi Li
Di Liu
Di Luo
Supriya Menon
Victoria Mikhelson
Jacqueline Nowikovsky
Indi Oliver
Katherine Proudlove
Maria Cruz Rashidan
Eugenio Re Rebaudengo
Tammy Smulders
Joe Start
Nayrouz Tatanaki
Olga van Vuuren

Vanessa Vainio
Elisabeth von Schwarzkopf
and those who wish to remain anonymous

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

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

D) Plans for Future Periods

Aims and Objectives for 2021-22

Programme

The programme will continue to reflect artistic development from around the world while also supporting local artists at all stages of their careers. In order to stabilise funding and build reserves, activities have been streamlined into three seasons of exhibitions, commissions, displays and performances; and screenings, talks, tours and workshops. While earned income has been increased by adding additional paying exhibitions to the portfolio, year-round free admission to a wide range of programmes remains central to our mission. The generosity and trust of artists has resulted in an exciting portfolio of limited editions or in auction donations that will make important contributions to both earned and raised income.

Longer seasons have enhanced our ability to plan ahead in terms of research and funding. With three seasons per year we have been able to marshal resources so as to invest in the quality of our displays; in creating substantial publications that contribute to new learning while also being commercial; and in our communications strategies which are resulting in ever growing attendance. Our education and outreach programmes will continue to build on experimental strategies of engagement facilitated by partnerships with foundations dedicated to innovation. We also share experience and expertise with peers around the world through professional development courses which are set to expand.

Audience Development

The high profile media and marketing campaigns attached to our paying exhibitions have increased footfall across all our activities which in turn raises earned income. Additional investment and the evolution of creative digital strategies have led to a surge in social media engagement world-wide. A key has been an emphasis on content that draws on the Whitechapel Gallery's deep engagement with artists and creative thinkers across cultural disciplines. The next period will build on balancing intellectual integrity and creativity with achieving a wider regional and global reach; and in touching unengaged constituencies.

Sustainability

The Whitechapel Gallery's Business Plan is structured to maximise potential across a range of income streams so as to enable the Whitechapel Gallery to build reserves and steward its endowment funds. At the same time the operations team are dedicated to lowering energy consumption so also contributing to the long term financial and environmental sustainability of the organisation. There is a growing challenge however with maintaining the fabric and upgrading the facilities of two historic buildings. Staff retention will also be a priority in the face of growing global competition for professional expertise.

Pandemic Impact

The advent of the Covid-19 pandemic at the end of the 2019-20 period has had a major impact on all our planning. Following Government guidelines the gallery closed to the public on March 18th 2020 and successfully reopened on 14th July, with the final season exhibitions still in place. It closed again between 5th November and 2nd December 2020, and from 16th December 2020 to 19th May 2021. During these closure periods the programme was revised and rescheduled whilst as much content as possible was put online, particularly the Artists Film International programme. From May 19th 2021 the Gallery has seen a very positive response from audiences, with ticket income exceeding targets. Looking to the future, audience trends will be closely monitored as the public and social impact of the pandemic continues to evolve.

Programme Plans 2021-22

Nb, the Gallery building was closed to the public from 15th December 2020 to 19th May 2021 due to Covid-19 restrictions

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

Eileen Agar: Angel of Anarchy

19 May 2021 - 29 August 2021

Theaster Gates: A Clay Sermon

29 September 2021 - 9 January 2022

A Century of The Artist's Studio

16 February 2022 - 19 June 2022

Gallery 2

Nalini Malani: Can You Hear Me?

23 September 2020 - 5 September 2021

Simone Fattal: Finding A Way

21 September 2021 - 19 June 2022

Pat Matthews Gallery (Gallery 4)

Phantoms of Surrealism

19 May 2021 - 12 December 2021

The Commercial Gallery

21 December 2021 - August 2022

Outset Project Gallery (Gallery 5);

176/Zabludowicz Collection

Project Gallery (Gallery 6)

Ayo Akingbade with Duchamp & Sons: A Glittering City

19 May 2021 - 15 August 2021

Yoyko Ono: MEND PIECE for London

25 August 2021 - 2 January 2022

The Education Studio

12 January 2022 - 8 May 2022

Gallery 7

Desde el Salon (From The Living Room): Sol Calero selects from The Hiscox Collection

19 May 2021 - 15 August 2021

This Is The Night Mail: Ida Ekblad selects from The Christian Sveaas Art Foundation Collection

28 August 2021 - 2 January 2022

Paulina Olowska selects from The Christian Sveaas Art Foundation Collection

12 January 2022 - 8 May 2022

Zilkha Auditorium: Artists' Film International

Sena Başöz; Wojciech Dada/Katarzyna Górna/Rafał

Jakubowicz; Agnė Jokšė; Neda Kovinić; Claire Langan;

Victoria Verseau; Rehana Zaman

17 May 2021 - 6 June 2021

Kerstin Honeit; Julia Sbriller /Joaquín Wall; Giulio

Squillacciotti

7 June 2021 - 1 August 2021

Patty Chang, Mihaly Stefanovicz, Kenneth Tam

3 August 2021 - 26 September 2021

Kiri Dalena; Hylozoic/Desires (Himali Singh Sooin and David Sooin Tappeser); Polina Kamis; Thania Petersen and Sajja

Sediqi

28 September 2021 - 9 January 2022

E) Financial Report for the Year / Trustees' Responsibilities

Results for the Year

Overall the Gallery received income of £4,884,718 and incurred expenditure of £3,937,868 on total funds, resulting in a surplus of £1,403,766 after investment gains (2019-20: deficit of (£692,165)). The surplus was a consequence of fundraising successes, strong investment performance and cost savings and subsidies achieved as a result of the pandemic. There was a net movement on general unrestricted funds of £1,144,581 in 2020-21 (2019-20: (£241,756)). The balance sheet shows an increase in net current assets of £2,469,528 to £2,479,919 (2019-20: £10,391) as a result of net income and also the release of £805,617 from the Catalyst endowment to address historic debt. £230,000 was transferred to the general fund in the year from the unapplied total return from endowment funds (£47,327 in 2019-20) and £365,673 transferred to designated funds. The transfers resulted in £1,144,581, in the General fund being carried forward at the year-end (2019-20: £0).

Subsidiary Companies

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

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

Editions and publication sales proved once again to be the strongest income streams, with good commercial performance in all other areas. The directors of Whitechapel Gallery Ventures Limited are pleased to report a current year profit of £95,358 as at 31 March 2021. This consisted of operating profits of £11,439 and £83,919 of Museums and Galleries Exhibition Tax Relief. These profits have been donated to the charity via Gift Aid.

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

- Modern and Historical fine art
- Modern and Historical design and applied art

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

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2021 amounting to £2,947 and total funds carried forward of £28,102.

Reserves Policy

The total value of consolidated funds at the balance sheet date was £18,198,180, made up of £3,941,260 in endowed funds, £7,212,401 in restricted funds, £5,899,938 in designated funds and £1,144,581 in unrestricted general funds.

Endowment Funds

The Gallery has two permanent endowment funds, held in investment portfolios managed by JP Morgan and the returns they generate form unrestricted income for the Gallery. Following a major reduction in value for all investment portfolios in February and March 2020 as a result of the impact of the Covid-19 pandemic on global markets, the year to March 2021 saw sustained growth.

The *Transform Future Fund* is a permanent endowment fund of £2.7m granted by Arts Council England in 2011, and operated on a total return basis. £450k of the capital was drawn down in 2016 to be repaid in equal instalments over the following ten years. At 31 March 2021 the fund had a value of £2,481,796 (31 March 2020: £2,320,880) and generated £390,916 (2019-20: £0) in investment gains for the Gallery in the year. The *Catalyst Future Fund* is a separate fund consisting of monies raised by the Whitechapel Gallery and matched by Arts Council England. This is a permanent endowment expiring in November 2037, following which the endowment becomes expendable. This fund had a value of £1,459,464 as at 31 March 2021 (2019-20: £1,459,264) and yielded £0 (2019-20: £47,327) in income for the Gallery in the year. In July 2020 the Gallery obtained permission from Arts Council England and the Charity Commission to de-restrict and draw down the 50% of this fund that they had initially raised, a total of £805,617, in order to address historic debts and the impact of the Covid-19 pandemic. The remaining funds were held in cash pending reinvestment.

Restricted Funds

The *Capital Fund* comprises funds received for the Whitechapel Project for refurbishment work undertaken on the Gallery's buildings. The fund value was £6,636,333 at 31 March 2021 (2019-20: £6,878,415), which has all been invested in fixed assets. The *Capital Renewal Fund* is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed drawdown schedule to 2031. At 31 March 2021 the fund had a value of £576,068 (2019-20: £526,009), comprising investments of £368,978 managed by JP Morgan, £100,000 held in cash at Lloyds bank, and fixed assets of £107,091. In the year it funded £15,742 in capital depreciation.

Designated Funds

The *Building Fund* represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,465,375 at 31 March 2021 (2019-20: £5,549,845 (restated)) following transfers from the unrestricted General fund. The balance is all invested in fixed assets. The *Designated Programme Fund* holds income designated to Programme activities. At 31st March 2021 the fund had a value of £0 (2019-20: £60,000) following the release of funds raised in advance. Three new designated funds have been set up in the period. The *Designated Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund, to a value of £401,000 at 31st March 2021. The *Designated Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs, to a value of £18,563 at 31st March 2021. The *Designated General Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21, to a value of £15,000 at 31st March 2021.

Unrestricted Funds

The *General Fund*, net of tangible fixed assets, represents the free reserves of the Charity and is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities. The Trustees aim to hold an unrestricted fund balance equivalent to at least one quarter of annual expenditure on Charitable Activities and Governance Costs which would be equal to £736,230 in 2020-21. Net of tangible fixed assets of £21,980 there were £1,122,601 free reserves at the year-end (2019: tangible fixed assets of £19,440, free reserves £0). A successful bid to the ACE Culture Recovery Fund resulted in £534,000 in unrestricted funds being granted to form an operating reserve being secured in October 2020, of which 90% had been received by 31st March 2021. The General Fund will be used to subsidise the 2021-22 financial year, which due to the programme changes is projected to result in a deficit.

Investment Policy & Returns

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

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

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

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

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

Over the course of the year the trustees continually reviewed the overall investment performance against both the Whitechapel's investment objectives and the wider sector benchmarks since inception. The conclusion was that the performance of investments in 2020-21 was reflective of overall market factors, and in the longer-term the portfolios were providing a satisfactory return and they were happy with JP Morgan's management of the funds.

The advent of the Covid-19 pandemic resulted in major reductions in the value of all portfolios for a short period, following which markets recovered relatively quickly. Trustees moved to liquidate one portfolio into cash to prevent escalating losses, with the intention of re-investing at a later date.

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

Going Concern

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support of the patrons and members of the gallery and Arts Council funding which is expected to continue at least at present levels for the foreseeable future, but is not guaranteed.

Following detailed discussions with Arts Council England, in March 2020 the Gallery agreed a forward financial strategy to address historic deficits and stabilise the operating model going forward, through a combination of endowment fund redeployment, the securing of major philanthropic gifts and a thorough review of the organisation's business model. Following receipt of the requisite funder and Charity Commission approvals, these initiatives have provided a financially stable base from which to move forward.

The impact of the Covid-19 pandemic on the organisation's operations has been significant, with an enforced four-month closure of the building from 18th March 2020, from 5th November to 3rd December, and from 16th December 2020 to 17th May 2021. Following extensive scenario planning, measures have been taken in response to this in order to stabilise the Gallery's financial position. The exhibitions and public events programmes were revised both in the building and online with the effect of reducing overall costs. All available emergency funding schemes have been utilised and expenditure budgets reduced in all other areas of the organisation, from communications to overheads. The result of all these initiatives is a very positive outturn for 2020-21 that mitigates many of the more severe impacts of the pandemic. However the cost of the programme changes will have a material effect on the 2021-22 financial year, which will be mitigated through strategic use of reserves and emergency funding initiatives.

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

Risk Management

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

- Achievement of general and project-specific fundraising targets
- Achievement of earned income targets relating to exhibition admissions and general trading activities
- Investment performance
- Cost control
- From March 2020, the Covid-19 pandemic

The impact of the pandemic on all principal risks has been significant and has focussed the risk management process on devising mitigation strategies in response, as outlined above.

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

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

Approved status allows for 'immunity from seizure for cultural objects which have been imported into the UK for the purpose of exhibition' provided that recognised due diligence procedures and provenance checks have been carried out. During 2020-21, the Gallery did not display any objects which required immunity from seizure.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

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

AUDITORS

- A resolution proposing the reappointment of Crowe U.K. LLP as auditors to the charity will be put to the Annual General Meeting.

By Order Of The Board

10 December 2021



.....
Alex Sainsbury (Chair)

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

Opinion

We have audited the financial statements of Whitechapel Gallery ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast

significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

for our opinion.

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date 15 December 2021.....

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

WHITECHAPEL GALLERY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

Note	Unrestricted Funds		Restricted Funds		Endowment	2021	2020	
	General	Designated	Revenue	Capital	Funds	Total	Total	
	£	£	£	£	£	£	£	
Income and endowments from:								
Donations and legacies	3	3,649,025	18,563	539,549	-	-	4,207,137	3,156,806
Charitable activities:								
Exhibitions		313,395	-	-	-	-	313,395	487,677
Education		3,045	-	-	-	-	3,045	22,978
Other:								
Trading activities		361,117	-	-	-	-	361,117	524,213
Investments		23	-	-	-	-	23	47,327
Total		4,326,605	18,563	539,549	-	-	4,884,717	4,239,001
Expenditure on:								
Raising funds	4	592,315	-	-	-	-	592,315	647,610
Charitable activities:								
Exhibitions		1,675,665	94,143	430,787	257,823	-	2,458,418	3,059,553
Education		367,486	-	108,763	-	-	476,249	581,138
Other:								
Trading activities		384,322	-	-	-	-	384,322	428,597
Investment management costs		26,564	-	-	-	-	26,564	41,812
Total		3,046,352	94,143	539,550	257,823	-	3,937,868	4,758,710
Net gains/(losses) on investments		-	-	-	65,800	391,116	456,917	(172,456)
Net income / (expenditure)		1,280,253	(75,580)	-	(192,023)	391,116	1,403,766	(692,165)
Transfer between funds	16	(135,672)	365,672	-	-	(230,000)	-	-
NET MOVEMENT IN FUNDS		1,144,581	290,092	-	(192,023)	161,116	1,403,766	(692,165)
Funds brought forward (restated) As at 1 April 2020		-	5,609,846	-	7,404,424	3,780,144	16,794,414	17,486,579
Funds carried forward as at 31 March 2021		1,144,581	5,899,938	-	7,212,401	3,941,260	18,198,180	16,794,414

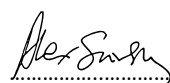
All amounts relate to continuing operations. All gains and losses recognised in the year are included above.
The notes on pages 33 to 49 form part of these financial statements.

**WHITECHAPEL GALLERY
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021**

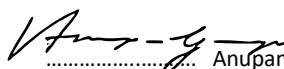
	Notes	<u>31 March 2021</u>		<u>31 March 2020</u> (restated)
		£	£	£
FIXED ASSETS				
Tangible Assets	11		12,230,780	12,570,533
Investments	9		<u>3,487,481</u>	<u>4,213,490</u>
			15,718,261	16,784,023
CURRENT ASSETS				
Investments	12	132,334		156,203
Stock	13	296,212		314,767
Debtors	14	1,504,153		874,308
Cash at bank and in hand		<u>982,333</u>		<u>157,257</u>
		2,915,032	1,502,535	
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	15	<u>(435,113)</u>	<u>(1,492,144)</u>	
NET CURRENT ASSETS			2,479,919	10,391
NET ASSETS			<u>18,198,180</u>	<u>16,794,414</u>
The funds of the charity:				
Endowment Funds:				
Transform Future Fund	16	2,481,796		2,320,880
Catalyst Future Fund		1,459,464		1,459,264
			<u>3,941,260</u>	<u>3,780,144</u>
Restricted Funds:				
Restricted Capital Fund	16	6,636,333		6,878,414
Restricted Capital Renewal Fund		576,068		526,010
			<u>7,212,401</u>	<u>7,404,424</u>
Designated Funds:				
Building Fund	16	5,465,375		5,549,846
Capital Works Fund		401,000		
Roof Repair Fund		18,563		
General Fund		15,000		
Designated Programme Fund		<u>-</u>		<u>60,000</u>
			5,899,938	5,609,846
Unrestricted Funds:				
General Fund	16	<u>1,144,581</u>		-
			<u>18,198,180</u>	<u>16,794,414</u>

The notes on pages 33 to 49 form part of these financial statements.

Approved and authorised for issue by the Trustees on 10 December 2021 and signed below on its behalf by:



Alex Sainsbury - Chairman



Anupam Ganguli - Trustee

**WHITECHAPEL GALLERY
CHARITY BALANCE SHEET
AS AT 31 MARCH 2021**

	Notes	<u>31 March 2021</u>		<u>31 March 2020</u> (restated)
		£	£	£
FIXED ASSETS				
Tangible Assets	11		12,230,780	12,570,533
Investments	9		<u>3,487,481</u>	<u>4,213,490</u>
			15,718,261	16,784,023
CURRENT ASSETS				
Investments	12	132,334		156,203
Stock	13	44,890		44,890
Debtors	14	1,738,680		1,073,447
Cash at bank and in hand		<u>952,273</u>		<u>130,242</u>
		2,868,177		1,404,782
CURRENT LIABILITIES				
Creditors: amounts falling due within one year	15		<u>(416,361)</u>	<u>(1,419,546)</u>
NET CURRENT ASSETS / (LIABILITIES)			2,451,816	(14,764)
NET ASSETS			<u>18,170,077</u>	<u>16,769,259</u>
Financed by:				
Endowment Funds:	16			
Transform Future Fund		2,481,796		2,320,880
Catalyst Future Fund		<u>1,459,464</u>		<u>1,459,264</u>
			3,941,260	3,780,144
Restricted Funds:	16			
Restricted Capital Fund		6,636,333		6,878,414
Restricted Capital Renewal Fund		<u>576,068</u>		<u>526,010</u>
			7,212,401	7,404,424
Designated Funds:	16			
Building Fund		5,465,375		5,549,846
Capital Works Fund		401,000		
Roof Repair Fund		18,563		
General Fund		15,000		
Designated Programme Fund		<u>-</u>		<u>60,000</u>
			5,899,938	5,609,846
Unrestricted Funds:	15			
General Fund			<u>1,116,478</u>	<u>(25,155)</u>
			<u>18,170,077</u>	<u>16,769,259</u>

The notes on pages 33 to 49 form part of these financial statements.

Approved and authorised for issue by the Trustees on 10 December 2021 and signed below on its behalf by:

 Alex Sainsbury - Chairman
  Anupam Ganguli - Trustee

WHITECHAPEL GALLERY
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2021

	31 March 2021		31 March 2020	
	£	£	£	£
Net cash provided by / (used in) operating activities		474,679		(217,661)
<i>Cash flows from investing activities:</i>				
Dividends, interest and rents from investments		201		47,327
Purchase of property, plant and equipment		(17,497)		(14,851)
Purchase of investments		(201)		(47,327)
Withdrawals from investments		1,182,926		106,495
Net cash provided by investing activities		1,165,429		91,644
<i>Cash flows from financing activities:</i>				
Interest paid		(16,462)		(34,815)
Repayments of borrowing		-		-
Net cash used in financing activities		(16,462)		(34,815)
Change in cash and cash equivalents in the reporting period		1,623,646		(160,832)
Cash and cash equivalents at the beginning of the reporting period		(642,161)		(481,329)
Cash and cash equivalents at the end of the reporting period		981,485		(642,161)
		2021		2020
Reconciliation of cash flows from operating activities		£		£
Net income / (expenditure) for the reporting period		1,403,766		(692,165)
Adjustments for:				
Depreciation charges		357,251		355,579
(Gains) / losses on investments		(456,716)		172,456
Dividends, interest and rents from investments		(201)		(47,327)
Interest costs		16,462		34,815
Dilapidation of current asset investments		23,869		798
Increase in stocks		18,555		(25,178)
(Increase) in debtors		(629,846)		(58,872)
(Decrease) in creditors		(258,461)		42,233
		474,679		(217,661)
		2021		2020
Analysis of cash and cash equivalents		£		£
Cash in hand		982,333		157,257
Bank overdraft and drawdown facilities repayable on demand		(848)		(799,418)
Total cash and cash equivalents		981,485		(642,161)

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1 CHARITABLE STATUS

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

2 ACCOUNTING POLICIES

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

a) Accounting basis

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

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

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

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

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

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

Consolidation

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

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

Going Concern

In assessing the charity's financial position, the Trustees have taken into account its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support of the patrons and members of the gallery and Arts Council funding which is expected to continue at least at present levels for the foreseeable future, but is not guaranteed.

Following detailed discussions with Arts Council England, in March 2020 the Gallery agreed a forward financial strategy to address historic deficits and stabilise the operating model going forward, through a combination of endowment fund redeployment, the securing of major philanthropic gifts and a thorough review of the organisation's business model. Following receipt of the requisite funder and Charity Commission approvals, these initiatives have provided a financially stable base from which to move forward.

The impact of the Covid-19 pandemic on the organisation's operations has been significant, with an enforced four-month closure of the building from 18th March 2020, from 5th November to 3rd December, and from 16th December 2020 to 17th May 2021. Following extensive scenario planning, measures have been taken in response to this in order to stabilise the Gallery's financial position. The exhibitions and public events programmes were revised both in the building and online

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

with the effect of reducing overall costs. All available emergency funding schemes have been utilised and expenditure budgets reduced in all other areas of the organisation, from communications to overheads. The result of all these initiatives is a very positive outturn for 2020-21 that mitigates many of the more severe impacts of the pandemic. However the cost of the programme changes will have a material effect on the 2021-22 financial year, which will be mitigated through strategic use of reserves and emergency funding initiatives.

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

b) Income

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

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

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

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

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

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the Coronavirus Job Retention Scheme has been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £461,008 in respect of the Coronavirus Job Retention Scheme.

c) Expenditure

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

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

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

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

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

d) Exhibitions

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

e) Tangible fixed assets

Expenditure on items in excess of £500 are capitalised and recorded at historic cost in the accounts. Except for freehold land and assets in the course of construction, tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

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

f) Pension costs

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

g) Fund accounting

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

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

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

h) Total return investment policy

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

i) Investments

All investments are stated at market value.

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

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

j) Stock

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

k) Operating lease commitments

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

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

I) Financial Instruments

Whitechapel Gallery has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors, and accruals.

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

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

3 INCOME

	Unrestricted Funds:		Restricted Funds:			Total 2021 £	Total 2020 £
	General £	Designated £	Revenue £	Capital £	Endowment £		
(a) Voluntary Income							
Arts Council England	2,221,955	-	-	-	-	2,221,955	1,510,998
Exhibition funding	-	-	430,786	-	-	430,786	408,650
Education funding	-	-	108,763	-	-	108,763	105,765
Benefit events and general donations	562,020	-	-	-	-	562,020	364,434
Whitechapel patrons and corporate donations	391,194	-	-	-	-	391,194	219,569
Whitechapel members	12,848	-	-	-	-	12,848	17,390
Naming Gift	-	-	-	-	-	-	500,000
Coronavirus Job Retention Scheme	461,008	-	-	-	-	461,008	-
Capital renewal funding	-	18,563	-	-	-	18,563	30,000
	3,649,025	18,563	539,549	-	-	4,207,137	3,156,806
(b) Trading activities							
Sale of publications	109,047	-	-	-	-	109,047	123,138
Sale of Limited Edition art works	243,566	-	-	-	-	243,566	241,046
Sale of posters and postcards	484	-	-	-	-	484	1,124
Courses	-	-	-	-	-	-	9,091
London Art Book Fair	-	-	-	-	-	-	18,883
Hire of gallery	-	-	-	-	-	-	85,266
Art Consultancy	-	-	-	-	-	-	3,415
Catering franchise	-	-	-	-	-	-	17,250
Bookshop franchise	8,020	-	-	-	-	8,020	25,000
	361,117	-	-	-	-	361,117	524,213
(c) Investment income							
Bank interest	23	-	-	-	-	23	-
Investment income	-	-	-	-	-	-	47,327
	23	-	-	-	-	23	47,327
(d) Income from charitable activities							
Exhibitions:							
Touring fees	5,000	-	-	-	-	5,000	35,292
Admission fees	46,786	-	-	-	-	46,786	185,744
Sales of exhibition catalogues	10,018	-	-	-	-	10,018	50,135
Other income	118,572	-	-	-	-	118,572	58,053
Covid-19 Emergency Funding	49,100	-	-	-	-	49,100	-
Museums & Galleries Exhibitions Tax Relief	83,919	-	-	-	-	83,919	158,453
	313,395	-	-	-	-	313,395	487,677
Education:							
MA Curating the Contemporary	2,750	-	-	-	-	2,750	-
Admission fees and lecture tickets	295	-	-	-	-	295	22,978
	3,045	-	-	-	-	3,045	22,978

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

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

4 RESOURCES EXPENDED

	Staff Costs	Direct Costs	Support Costs	Total 2021	Total 2020
	£	£	£	£	£
Exhibitions	693,052	874,461	890,905	2,458,418	3,059,553
Education	183,786	75,639	216,824	476,249	581,138
	876,838	950,100	1,107,729	2,934,667	3,640,691
Costs of generating voluntary income	-	-	592,315	592,315	647,610
Fundraising trading	172,012	212,311	-	384,322	428,597
Investment management costs	-	26,564	-	26,564	41,812
Support costs	1,249,254	450,789	(1,700,044)	-	-
	2,298,104	1,639,764	-	3,937,868	4,758,710

5 GOVERNANCE COSTS

	2021	2020
	£	£
Legal and professional	3,823	5,864
Audit fees	56,000	15,288
Subscription	655	225
	60,478	21,377

6 SUPPORT COSTS

	2021	2020
	£	£
Staff and related costs	1,249,254	1,286,017
Property costs	288,580	368,704
Telecommunications and postage	13,663	11,069
Photocopying and stationery	12,265	12,834
Development cost	75,804	177,002
Governance costs	60,478	21,377
	1,700,044	1,877,003

7 AUDIT COSTS

	2021	2020
	£	£
Charity	15,000	14,450
Whitechapel Gallery Ventures Limited	7,250	7,250
Whitechapel Gallery Estates Trust	1,550	1,550
Under-accrual in previous year	17,200	838
Overrun cost in previous year	15,000	-
	56,000	24,088

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

8 STAFF COSTS	2021	2020
	£	£
Wages and salaries	2,021,304	2,080,459
Social security costs	176,778	180,246
Pension costs	78,823	97,014
Other staff costs	21,199	34,546
	2,298,104	2,392,265

Employees with total employee benefits (excluding employer pension costs) of £60k and above	2021	2020
	Number	Number
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

Two employees (2019-20: 2) receiving remuneration of £60,000 or more participated in the charity's pension scheme. Total employer contributions in the year totalled £20,376 (2019-20: £19,976).

Total remuneration for key management personnel	2021	2020
	£	£
Key management personnel	567,479	580,994

The Whitechapel Gallery operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Gallery in independently administered funds. Pension costs incurred in the year are shown above. The balance withheld at the year-end was nil (2019-20: nil).

	Average No. of Employees	
	<u>2021</u>	<u>2020</u>
Exhibition	14	12
Education	7	7
Development and communication	16	16
Building, operations and visitor services	28	29
Whitechapel Gallery Ventures Ltd.	6	7
Administration, finance and Director's office, including the Director	6	5
	77	76
Casual Staff	43	43
Total staff (full-time, part-time and casual)	120	119

During the period, no redundancy payments were agreed for any employees (2019-20: one payment totalling £2,008).

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

9 INVESTMENTS (Charity and Group)				2021	2020
				£	£
	Endowed Funds:		Restricted		
Quoted Investments:	Transform	Catalyst	Capital		
Market Value at 1 April 2020	2,304,543	1,505,770	403,178	4,213,491	4,445,114
Additions	-	-	-	-	-
Disposals/ Withdrawals	(230,000)	(852,926)	(100,000)	(1,182,926)	(106,495)
Interest Earned	-	200	-	200	47,327
Unrealised gains / (losses) and revaluations	390,916	-	65,800	456,716	(172,456)
Market Value at 31 March 2021	2,465,459	653,044	368,978	3,487,481	4,213,490
Historical cost at 31 March 2021	2,500,000	653,044	413,873	3,566,917	4,419,643

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

	Endowed Funds:		Restricted	2021	2020
	Transform	Catalyst	Capital	£	£
Amount to be drawn down / repaid	-	-	-	-	(47,310)

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

10 SUBSIDIARY COMPANIES

Whitechapel Gallery Ventures Limited

The investment in the trading subsidiary Whitechapel Gallery Ventures Limited (company number 05410846), which is registered in England & Wales, is held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The company's principal activities are the sale of merchandising, catalogues and limited editions, the provision of catering services and gallery hires, and produce exhibitions for the Whitechapel Gallery for the purpose of claiming the new HMRC Museums and Galleries Exhibitions Tax Relief, all for the benefit of Whitechapel Gallery. The registered office for the company is the same address as for Whitechapel Gallery (see note 1). The subsidiary reported a profit for the year ended 31 March 2021 amounting to £95,358 after accounting for Museums and Galleries Exhibitions Tax Relief (2020: £254,069).

	2021	2020
	£	£
TURNOVER	1,095,067	1,901,654
Cost of Sales	(1,092,591)	(1,792,534)
GROSS PROFIT	2,476	109,120
Administrative expenses	(33,701)	(55,754)
Other operating income	42,664	42,250
OPERATING PROFIT	11,439	95,616
TAXATION	83,919	158,453
PROFIT AFTER TAXATION	95,358	254,069
 STATEMENT OF CHANGES IN EQUITY		
Profit for the year	95,358	254,069
Equity at start of period	1	1
Gift aid donation	(95,358)	(254,069)
Equity at end of period	1	1

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

10 SUBSIDIARY COMPANIES cont'd

Whitechapel Gallery Estates Trust Limited

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee (company number 07626934) and charity registered (1142142) in England & Wales. Its principal activities are the provision and maintenance of an art gallery for exhibition to the public of:

- Modern and Historical fine art
- Modern and Historical design and applied art
- Work done by school children or students or by persons resident in the neighbourhood of the art; and to promote and encourage the education of the public in the arts. The registered office for the company is the same address as for Whitechapel Gallery (see note 1).

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2021 amounting to £2,947 (2020: £2,948) and total funds carried forward of £28,102 (2020: £25,155).

	2021	2020
	£	£
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary Income	4,600	4,600
TOTAL INCOMING RESOURCES	4,600	4,600
RESOURCES EXPENDED		
Cost of generating funds		
Costs of generating voluntary income	-	-
Governance costs	1,653	1,652
TOTAL RESOURCES EXPENDED	1,653	1,652
NET MOVEMENT IN FUNDS	2,947	2,948
Funds brought forward at 1 April 2020	25,155	22,207
Funds carried forward at 31 March 2021	28,102	25,155

**WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

11 FIXED ASSETS

(a) Charity

	Capital Funds Leasehold Property	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Unrestricted Funds Web Site & Other Fittings	Total
Cost					
As at 1 April 2020	16,608,787	878,339	272,529	49,259	17,808,914
Additions	-		5,016	12,481	17,497
As at 31 March 2021	16,608,787	878,339	277,545	61,740	17,826,411
Accumulating depreciation					
As at 1 April 2020	4,099,261	870,208	234,204	34,707	5,238,380
Charge	332,176	4,049	15,742	5,284	357,251
As at 31 March 2021	4,431,437	874,257	249,946	39,991	5,596,631
Net book value:					
As at 31 March 2021	12,177,350	4,082	27,599	21,749	12,230,780
As at 1 April 2020	12,509,526	8,130	38,325	14,552	12,570,533

On 15 December 2011, under an Order granted by the Charity Commission, the freehold land and property, previously owned by Whitechapel Gallery having a net book value of £16,296,286, was transferred to the Whitechapel Gallery Estates Trust for £1. On the same date Whitechapel Gallery was granted a 999-year full repairing lease for an annual rent of £4,600.

Charges are held over the freehold and the leasehold of the property by the Mayor and Burgesses of the London Borough of Tower Hamlets; the Trustees of the National Heritage Memorial Fund; and the Arts Council of England.

(b) Group

On a group basis the leasehold property with the net book value of £12,230,780 shown above is a freehold property as it is owned by Whitechapel Gallery Estates Trust.

12 CURRENT ASSET INVESTMENTS

Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
132,334	156,203	132,334	156,203

Limited edition artworks gifted to the Whitechapel Gallery in previous years have been recognised as a current asset investment on the balance sheet as at 31 March 2021 including editions by Joan Jonas, Sarah Lucas, Roni Horn, Michael Landy, Matthew Barney and Rachel Whiteread.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

13 STOCK	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	296,212	314,767	44,890	44,890

The closing stock is made up of catalogues, publications and limited editions, which are valued at the lower of cost and net realisable value.

14 DEBTORS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	554,016	174,017	535,258	148,454
Other taxes	-	-	-	-
Other debtors	32,181	28,580	13,689	8,538
Amounts due from subsidiary	-	-	516,356	403,563
Prepayments and work in progress	48,617	51,405	46,476	51,105
Accrued income	869,339	620,306	626,901	461,787
	1,504,153	874,308	1,738,680	1,073,447

15 CREDITORS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year:				
Trade creditors	130,683	237,015	115,869	161,277
Bank overdraft and draw down facility	847	799,418	847	799,418
Social security and other taxes	59,935	55,318	59,935	55,318
Other creditors	161,296	158,547	154,313	158,547
Amounts due to subsidiary	-	-	3,045	3,140
Accruals	67,352	23,503	67,352	23,503
Deferred income	15,000	218,343	15,000	218,343
	435,113	1,492,144	416,361	1,419,546

Deferred Income

Income has been deferred to future periods where costs have been charged in advance for future expenses.

	Group 2021 £	Group 2020 £
Movement on deferred income		
Income deferred from previous period	218,343	72,170
Deferred income released from previous period	(218,343)	(72,170)
Income deferred from current period:	15,000	218,343
Closing balance	15,000	218,343

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

16 MOVEMENT ON FUNDS

	01 Apr 2020 (restated)	Movement in funds:		Gain on Investments	Transfers between Funds	31 Mar 2021
		Income	Expenditure			
Endowment funds						
Transform Future Fund	2,320,880	-	-	390,916	(230,000)	2,481,796
Catalyst Future Fund	1,459,264	-	-	200	-	1,459,464
Total endowment funds	3,780,144	-	-	391,116	(230,000)	3,941,260
Restricted funds						
Capital Renewal Fund	526,010	-	(15,742)	65,800	-	576,068
Capital Fund	6,878,414	-	(242,081)	-	-	6,636,333
Restricted Programme Fund	-	539,549	(539,549)	-	-	-
Total restricted funds	7,404,424	539,549	(797,372)	65,800	-	7,212,401
Designated funds						
Building Fund	5,549,845	-	(94,143)	-	9,673	5,465,375
Capital Works Fund	-	-	-	-	401,000	401,000
Roof Repair Fund	-	18,563	-	-	-	18,563
General Fund	-	-	-	-	15,000	15,000
Designated Programme Fund	60,000	-	-	-	(60,000)	-
Total designated funds	5,609,845	18,563	(94,143)	-	365,673	5,899,938
General fund	-	4,326,605	(3,046,353)	-	(135,673)	1,144,581
TOTAL FUNDS	16,794,414	4,884,717	(3,937,868)	456,916	-	18,198,180

Prior year funds have been reviewed and a correction made to the transfers between restricted and designated funds

COMPARATIVE MOVEMENT ON FUNDS FOR YEAR ENDED 31 MARCH 2020 (restated)

	01 Apr 2019	Movement in funds:		(Loss) on Investments	Transfers between Funds	31 Mar 2020
		Income	Expenditure			
Endowment funds						
Transform Future Fund	2,362,945	-	-	(42,065)	-	2,320,880
Catalyst Future Fund	1,582,324	47,327	-	(123,060)	(47,327)	1,459,264
Total endowment funds	3,945,269	47,327	-	(165,125)	(47,327)	3,780,144
Restricted funds						
Capital Renewal Fund	522,397	30,000	(19,056)	(7,331)	-	526,010
Capital Fund	7,120,495	-	(242,081)	-	-	6,878,414
Restricted Programme Fund	80,657	514,415	(514,415)	-	(80,657)	-
Total restricted funds	7,723,549	544,415	(775,552)	(7,331)	(80,657)	7,404,424
Designated funds						
Building Fund	5,680,601	-	(94,143)	-	(36,613)	5,549,845
Programme Fund	137,160	-	-	-	(77,160)	60,000
Total designated funds	5,817,761	-	(94,143)	-	(113,773)	5,609,845
General fund	-	3,647,259	(3,889,016)	-	241,756	-
TOTAL FUND	17,486,579	4,239,001	(4,758,710)	(172,456)	-	16,794,414

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Endowment Funds

Transform Future Fund - An Arts Council managed fund award in 2011 of £2,700,000 as a permanent endowment to be invested and the income used for unrestricted use by the Gallery.

Under the Total Return investment approach that has been granted for this fund only, the Charity is permitted to use any increase in the value of the investment as income. The Core Endowment is fixed at £2,731,252, representing the value of the endowment as at 31 March 2012. Endowment funds in excess of the Core Endowment are known as the Unapplied Total Return; these are the accumulated returns from which the Charity may make funds available and utilise as income. In 2015-16 the Trustees received permission from Arts Council England, and in 2016-17 from the Charity Commission, for £450,000 to be transferred from the endowment fund to revenue. This sum is to be recouped to the investment over the following ten years, and the fund value has increased to reflect four instalments of recoupment as at 31 March 2021.

The overall movement in unapplied total return in 2020-21 was as follows:

	£
Unapplied total return at 1 April 2020	(50,396)
Plus: Investment gains and income	390,916
Less: recoupment of funds	(90,000)
Less: investment withdrawal	(230,000)
Unapplied total return at 31 March 2021	20,520
Value of core endowment at 1 April 2020	2,371,252
Recoupment of funds	90,000
Value of core endowment at 31 March 2021	2,461,252
Net value of Transform Future Fund assets at 31 March 2021	2,481,796

Catalyst Future Fund - An element of the Future Fund wherein donations were matched by contributions from an Arts Council Catalyst Endowment Grant, awarded in November 2012. During the permanent endowment period expiring in November 2037, the investment return will be used to support digital activity; sustain long-term education, community and public programme work; engage and retain skilled curators; and enable innovation in exhibition programming.

Restricted Funds

Capital Renewal Fund – a combination of an Arts Council managed fund awarded in 2011 restricted to the maintenance of the Gallery's current buildings and infrastructure, drawn down over the next 20 years, a £75,000 fund awarded by the Headley Trust and £3,803 awarded by London Borough of Tower Hamlets in 2018-19. In the year they collectively funded £15,742 in capital depreciation costs to the Gallery.

Capital Fund - the balance of the fund represents the excess as at 31 March 2021 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

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

Designated Funds

The designated *Building Fund* represents funding spent on the Gallery buildings and will be offset against depreciation.

The designated *Programme Fund* holds income designated to Programme activities.

The designated *Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

The designated *Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs

The designated *General Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21

Unrestricted Funds

General Fund - this is the Gallery's general unrestricted reserve.

Transfers between funds

The following fund transfers have been made:

£230,000 has been transferred from the Transform Fund to the unrestricted General Fund as realised investment gains
 £9,673 has been transferred from the unrestricted General Fund to the designated Building Fund to replenish funds
 £401,000 has been transferred from the unrestricted General fund to the designated Capital Works Fund to pay for urgent capital works that aren't covered by the restricted Capital Renewal
 £15,000 has been transferred from the unrestricted General Fund to the designated General Fund to invest in a new customer relationship management system that was delayed from 2020-21
 £60,000 has been transferred from the designated Programme Fund to the unrestricted General Fund to release funds raised in advance

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,663,932	5,465,375	21,980	12,151,287
Other fixed assets		79,493			79,493
Investments	3,118,502	368,979			3,487,481
Cash		99,997		882,336	982,333
Stock				296,212	296,212
Current asset investments				132,334	132,334
Debtors	822,758		434,563	246,832	1,504,153
Creditors				(435,113)	(435,113)
Total	3,941,260	7,212,401	5,899,938	1,144,581	18,198,180

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 MARCH 2020 (restated)

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,916,739	5,549,846	19,440	12,486,025
Other fixed assets		84,508			84,508
Investments	3,810,107	403,177		206	4,213,490
Cash				157,257	157,257
Stock				314,767	314,767
Current asset investments				156,203	156,203
Debtors	16,337		60,000	797,971	874,308
Creditors	(46,300)			(1,445,844)	(1,492,144)
Total	3,780,144	7,404,424	5,609,845	-	16,794,414

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

17 FINANCIAL COMMITMENTS

At 31 March 2021 the charity was committed to making the following minimum lease payments under operating leases; total operating lease expense in 2020-21 was £8,900 (2019-20: £8,900):

	Land & Buildings		Other	
	2021	2020	2021	2020
Operating leases which expire:	£	£	£	£
Within one year	4,600	4,600	4,300	4,300
Between two & five years	18,400	18,400	12,029	12,029
After five years	4,529,260	4,534,155	-	-
	4,552,260	4,557,155	16,329	16,329

18 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The charity is controlled by Whitechapel Gallery Trustee Limited, a registered charity. Whitechapel Gallery Trustee Limited produces consolidated accounts, incorporating the results of the charity. In the opinion of the directors Whitechapel Gallery Trustee Limited is the charity's ultimate controlling party.

19 RELATED PARTY TRANSACTIONS

Neither the trustees nor any persons connected with them have received any remuneration during the current or preceding year. No trustees were reimbursed for expenses incurred on behalf of the organisation (2019-20: £nil). The aggregate value of trustee donations to the charity in the year was £39,550 (2019-20: £53,780).

The Whitechapel Gallery Ventures Limited inter-company balance was a debtor of £516,356 (2019-20: £403,563).

The Whitechapel Gallery Estates Trust Limited inter-company balance was a creditor of £3,045 (2019-20: £3,141).

20 FINANCIAL INSTRUMENTS

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £2,334,467 (2019-20: £994,967) and financial liabilities at amortised cost, comprising trade creditors, bank overdraft, other creditors and accruals of £385,255 (2019-20: £1,243,846). The company also had financial assets held at fair value of £3,487,480 (2019-20: £4,276,945). Total interest income received in respect of financial assets held at fair value totalled £nil (2019-20: £61,314)

21 POST BALANCE SHEET EVENTS

Since the balance sheet date the Covid-19 pandemic has continued to impact the operation of the Gallery necessitating the closure of building, requiring exhibitions and events to be cancelled or delayed and affecting all areas of income. Additional statements have been included in the notes to the accounts to explain the various mitigation strategies adopted. Material adjustment to the overall financial statements is not considered necessary.

WHITECHAPEL GALLERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

21 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2020
(restated)

	Unrestricted Funds		Restricted Funds		Endowment	2020	2019
	<u>General</u>	<u>Designated</u>	<u>Revenue</u>	<u>Capital</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2,612,391	-	514,415	30,000	-	3,156,806	3,125,855
Charitable activities:							
Exhibitions	487,677	-	-	-	-	487,677	620,782
Education	22,978	-	-	-	-	22,978	25,778
Other:							
Trading activities	524,213	-	-	-	-	524,213	656,874
Investments	-	-	-	-	47,327	47,327	65,601
Total	3,647,259	-	514,415	30,000	47,327	4,239,001	4,494,890
Expenditure on:							
Raising funds	647,610	-	-	-	-	647,610	680,983
Charitable activities:							
Exhibitions	2,295,623	94,143	408,650	261,137	-	3,059,553	3,142,895
Education	475,373	-	105,765	-	-	581,138	553,222
Other:							
Trading subsidiary costs	428,597	-	-	-	-	428,597	489,027
Investment management costs	41,812	-	-	-	-	41,812	45,558
Total	3,889,015	94,143	514,415	261,137	-	4,758,710	4,911,685
Net losses/gains on investments	-	-	-	(7,331)	(165,125)	(172,456)	28,751
Net (expenditure)	(241,756)	(94,143)	-	(238,468)	(117,798)	(692,165)	(388,044)
Transfer between funds (restated)	241,756	(113,773)	(80,657)	-	(47,327)	-	-
NET MOVEMENT IN FUNDS	-	(207,915)	(80,657)	(238,468)	(165,125)	(692,165)	(388,044)
Funds brought forward as at 1 April 2019	-	5,817,761	80,657	7,642,892	3,945,269	17,486,579	17,874,623
Funds carried forward as at 31 March 2020	-	5,609,845	-	7,404,424	3,780,144	16,794,414	17,486,579