



# Annual Report Whitechapel Gallery

For the year ended March 2022

# Whitechapel Gallery Annual Report and Consolidated Financial Statements for the year ended 31 March 2022

Whitechapel Gallery: Registered Charity Number 312162

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# Trustees' Report

## A) Administration and Reference details

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

## **Board of Trustees**

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

Alexander Sainsbury, Chairman (to Dec-21)  
David Dibosa, Chairman (from Jan-22)  
Erin Bell  
Cllr Kevin Brady (resigned May-22)  
Peter Carew (resigned Jan-22)  
Ann Gallagher  
Anupam Ganguli (resigned Oct-21)  
Samantha Hill  
Jonathan Kanagasooriam  
Nicola Kerr  
Melanie Manchot  
Sarah Miller  
Ian Pleace (appointed Oct-21)

## **Executive Team**

Iwona Blazwick OBE (resigned Mar-22)	Director
Gilane Tawadros (appointed Oct-22)	Director
Tony Stevenson (resigned Nov-22)	Managing Director; Acting Director Apr-22 to Oct-22
Tom Wilcox (appointed Oct-22)	Interim Managing Director
Lydia Yee	Chief Curator
Claire Gallagher	Director of Commercial Enterprises
Janine Catalano (resigned Nov-22)	Director of Development
Jennifer Lea	Director of Communications
Daniel Allison (resigned Jul-22)	Director of Operations & Visitor Services
Dr. Richard Martin	Daskalopoulos Director of Education & Public Programmes

## Structure, Governance and Management

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

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

In the financial year 2021-22 there were three executive sub-committees. The Finance Sub Committee (membership: Anupam Ganguli (Chair to Oct-21), Ian Pleace (Chair from Oct-21), Lew Hodges (independent external member), Erin Bell and Peter Carew (to Jan-22)) monitored income and expenditure and continues to stand. The Investment Sub Committee (membership: Anupam Ganguli (Chair to Oct-21), Ian Pleace (Chair from Oct-21), Erin Bell and Peter Carew (to Jan-22)) guided financial investment decisions. The Nominations Committee (membership: Iwona Blazwick, Ann Gallagher, Alex Sainsbury, Anupam Ganguli (to Oct-21)) reviewed and made recommendations regarding Board membership. In addition, the Whitechapel Ventures Board (membership: Iwona Blazwick (Chair), Melanie Arnold, James Attlee, Tony Stevenson, Susanne Tide-Frater, Lizzie Moriarty and Tony Chambers) continued to support and guide trading activities. All advisory groups reported to the Board of Trustees.

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

The day to day activities of the Gallery are controlled by a Director appointed by the Trustees. In 2021-2022 the position of Director was occupied by Iwona Blazwick. Key management personnel, referred to as Team Leaders, run departments and support the Director.

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

## Governance Code

The Trustees are aware of the Charity Commission's Governance Code for Larger Charities (published July 2017). The Code is based on seven principles of good governance: Organisational Purpose; Leadership; Integrity; Decision-

making, Risk and Control; Board Effectiveness; Diversity, and Openness and Accountability.

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

## Recruitment, Induction and Training of Trustees

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

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

## Public Benefit

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

## B) Objectives and Activities

### Charitable Objectives

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

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

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

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

### Mission, Vision and Values

#### Vision

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

#### Mission

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

#### Values

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

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

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

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

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

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

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

### Programme

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

### Audiences

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

### Organisational

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

### Building

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

## C) Achievements and Performance

### An Overview

The 2021/2022 programmes, activities and audience engagement were shaped by the ongoing Covid-19 pandemic. Whitechapel Gallery was able to open on 19 May 2021 after the easing of restrictions of the government-mandated national lockdown, which began on 5 January and were lifted for indoor entertainment venues on 17 May. Timed tickets and one-way routes were maintained to facilitate social distancing. Staff – particularly those who had to work on site – including art technicians and front of house staff tested regularly, wore masks and worked in bubbles to prevent the spread of Covid. Covid illness did have an impact on staffing and made it challenging to deliver exhibitions on time and also to open the galleries on some occasions.

Whitechapel Gallery welcomed 153,000 visitors in 2021/22, with an average 60% weekly attendance from pre-pandemic levels. *Eileen Agar: Angel of Anarchy* drew 19,550 visitors, generating a ticket income of £141,476, and exceeding its target significantly (+£74,776). Only four ticketed exhibitions have drawn 20,000 or more visitors since 2015/16 at Whitechapel Gallery, making this one of the most successful ticketed shows in our recent history. Initially planned as a ticketed exhibition *Theaster Gates: A Clay Sermon* was free following a successful fundraising campaign.

### Summer 2021

Beginning in 2021, Whitechapel Gallery began to streamline its programme and create a more cohesive visitor experience by giving a thematic focus to each season where possible. The summer season, which began on 19 May, was presented under the banner of 'A Surreal Summer of Arts and Ideas'. The headline exhibition **Eileen Agar: Angel of Anarchy**, a retrospective of Agar's groundbreaking career, spanning from her early figurative paintings and experiments with cubism in the 1920s, through to her surreal canvases, collages and sculptures, combining classical art with references to the natural world and sensual pleasures, and closing with her late work including photography and lyrical abstractions. Agar's exhibition was complemented by the archive display **Phantoms of Surrealism**, which focused on the contributions of women artists who participated in the 1936 London International Surrealist Exhibition at New Burlington Galleries or the Surrealist section of the 1939 Artists' International Association exhibition at Whitechapel Gallery. The display focused on women's contributions to surrealism and featured a scale model of the 1936 exhibition.

While additional displays in the summer season did not have a surrealist focus, they all featured or were curated by women artists. **Desde el Salón** (From the Living Room), selected by **Sol Calero** (b. 1982, Venezuela) from the Hiscox Collection, featured works by more than 40 artists, including Pio Abad, Polly Apfelbaum, Yto Barrada, Alighiero Boetti, Marc Camille Chaimowicz, Nathalie Du Pasquier, Joan Miró, Pablo Picasso and others, installed in a vibrantly-coloured space created by Calero to resemble a tropical house and garden. Two projects featured commissions, **A Glittering City: Ayo Akingbade with Duchamp & Sons** and **Nalini Malani: Can You Hear Me?** The latter commission by Malani (b. 1946, Karachi), an installation comprised of a series of animated films inspired by literature and political events in India, opened in September 2020 was extended through the beginning of September 2021 as it was closed for long periods of time during the pandemic.

### Autumn 2021 (September–August 2021)

The autumn season, themed around clay and ceramics, featured three exhibitions. **Theaster Gates: A Clay Sermon**, a survey of the ceramics and clay-based work by African American artist **Theaster Gates** (b. 1973) from his early studio pots thrown on the wheel to large sculptural stoneware vessels and other works involving bricks, pottery and a new film, which were presented alongside a selection of historic ceramics from the Victoria and Albert Museum and other collections to address questions of making, labour, colonialism and slavery. The season also featured a commission of large-scale ceramic and bronze sculptures titled **Simone Fattal Finding a Way**, taking the form of figures, architectural elements and clouds, drawing on Fattal's (b. 1942, Damascus), memories of her native Syria. A third project, **Yoko Ono: Mend Piece**, offered visitors an opportunity to take up the invitation from Ono (b. 1933, Tokyo) to sit at a table and 'Mend carefully while thinking of mending the world', repairing broken cups and saucers, using scissors, glue, string and sellotape, and displaying their creations on shelves installed in the gallery.

The first display of the Christen Sveaas Art Collection titled **Here is the Night Mail by Ida Ekblad**, was also presented in autumn 2021. The Norwegian artist Ida Ekblad (b. 1980) selected modern works by Anna Eva Bergman, Vilhelm Hammershoi, Theodor Kittlesen, Edvard Munch – alongside contemporary figures such as Louise Bourgeois, Sophie Calle, Theaster Gates, Howard Hodgkin and Rosemarie Trockel,

### Spring 2022

The artist's studio provided the thematic focus for the spring 2022 season with the major exhibition **A Century of the Artist's Studio**, a survey of the studio through the work of more than 80 artists, photographers and filmmakers from around the world, including individuals and collectives from Africa, Australasia, South Asia, China, Europe, Japan,

the Middle East and North and South America, including Arpilleras workshop, Francis Bacon, Walead Beshty, Louise Bourgeois, Nikhil Chopra, William Kentridge, Hassan Khan, Kim Lim, Kerry James Marshall, Henri Matisse, Henry Moore, Pablo Picasso, Robert Rauschenberg, Kurt Schwitters, Carolee Schneemann, Alina Szapocznikow, Andy Warhol, Francesca Woodman and many others. The exhibition was complemented by **The Living Studio**, a space for visitors to make their own works of art, and by **Galleries in the Groove**, which explored three case studies – Robert Fraser Gallery, London (1962–69, 1983–85), Wide White Space, Antwerp (1966–76) and Just Above Midtown, New York (1974–86) – of unconventional galleries that supported artists at a time the art market was just developing.

The second display from the Christen Sveaas Art Foundation, **The Travel Bureau** was selected by **Paulina Ołowska** (b. 1976, Gdansk, Poland) envisioned the gallery as a travel bureau, where works of art were portals into myriad destinations imagined by artists with works by 26 artists, including Marina Abramović, Hurvin Anderson, Rosson Crow, Ida Ekblad, Thore Heramb, Laura Owens, Caragh Thuring and Charline Von Heyl.

## Education and Public Programmes

### Exhibitions

- **A Glittering City: Ayo Akingbade with Duchamp & Sons (19 May – 15 August 2021)**  
London-based filmmaker **Ayo Akinbade** is an alumni of Whitechapel Gallery's youth collective, **Duchamp & Sons**. This display featured Akingbade's new commission *Fire In My Belly*, co-developed with current Duchamp & Sons members. The film explores themes of home, community and crisis, and was presented alongside Akingbade's 2019 work *Dear Babylon*, a film essay that follows three art students and their investigations on the future of social housing across the country. The exhibition received press coverage from *The Guardian*, *Independent*, *Icon Magazine* and *Hackney Citizen*. In partnership with MUBI, *Fire In My Belly* was also screened online in July as part of a special focus on Akingbade's work.
- **The Living Studio (12 January – 8 May 2022)**  
**The Living Studio** was an experimental project that transformed Galleries 5 & 6 into a making space filled with materials and inspirational objects gathered from artists' studios (including many *London Open 2022* artists) and foraged from Gallery exhibition and project offcuts. Inspired by *A Century of the Artist's Studio*, the space offered a place to pause, to sit, to talk and to make. Visitors embraced the opportunity to make their own artworks from the materials provided, sitting around beautifully paint-splattered tables lent by **Portugal Prints** studio. Programming in

the space offered further opportunities for participants of all ages to meet and create, including regular workshops with schools, community groups, families and young people.

### Community

- **Voices That Matter**  
Two-year project funded by Paul Hamlyn Foundation. City Gateway and Numbi.  
*Postcards from the Diaspora* series.  
Outcomes included the film *Bideshi Mohila*, made by London Open artist Hussina Raja with a group of women from City Gateway, and subsequently selected for the London Migration Film Festival, plus a sound piece by artist Kate Smith.  
Evaluation process.
- **Angel Alley**  
Ongoing project funded by Tower Hamlets Council with Whitechapel Gallery leading a partnership also involving Freedom Press, Cardboard Citizens and other local stakeholders.  
Community-focused design collective RESOLVE appointed by selection panel.  
Creation of regular Angel Allies meetings.
- **Partnership with Portugal Prints** (spring 2022) - workshops, printed resource, tours
- **Other programme elements** included Community Day, Community Leaders' Preview events
- **Community groups** engaging with the programme include: Headway East London, Numbi, Portugal Prints

### Public Programmes and Film

- The year has covered digital-only events, blended talks with live and online audiences, and a strong return to in-person events.
- Three series of 'Ways of Knowing' with thematic programmes linked to exhibitions:
  - Water/Fluidity (Agar)
  - Ways of Knowing: Earth/Matter (Gates)
  - Ways of Knowing: Work/Process (Artist's Studio)
- Big Ideas speakers: cultural theorist Astrida Neimanis, artists Theaster Gates and Magdalene Odundo, and journalist Zing Tsjeng.
- Art Icon talk: Tracey Emin.
- Other talks and panels have featured engineer and cultural theorist Ramon Amaro, geographer Kathryn Yusoff, novelist Irenosen Okojie, and artists such as Phoebe Collings-James, Ben Rivers, Jasmin Bhanji, Taloi Havini, Zadie Xa, Christina Iglesias, Paulina Oloskwa and Umama Hamido.
- Other public programme events have included a creative workshop on the banks of Thames led by Matterlurgy, a Gallery-wide takeover event curated by

Muslim Sisterhood, a performance by Goda Palekaitė and Adrijana Gvozdenović, and a weekend of films and discussions celebrating the artists shortlisted for the Jarman Award 2022.

- 10 episodes of our *Hear, Now* podcast have been produced in the year featuring artists, curators, art historians, filmmakers, poets and designers, and reaching thousands of international digital audiences.
- Programme partners have included: Arts Catalyst, Film London, The White Review.

#### **Schools and Teachers**

- Full list of Tower Hamlets schools engaging with the programme:
- Full list of Newham schools engaging with the programme:

#### **Families**

- Under 5s sessions led by artist Jasmin Bhanji
- Reading is Fundamental storytelling sessions focusing on BAME and LGBTQ+ narratives
- Printed and digital resources for all ages

#### **Youth**

- Duchamp & Sons youth collective
- Virtual Studio Visits.
- Creative Careers strand, including Young Creatives Nights and a week-long Creative Careers Bootcamp
- Creative workshops focusing on skills in arts writing, photography and zine-making.

## **Exhibitions**

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

#### **Eileen Agar: Angel of Anarchy**

19 May 2021 - 29 August 2021

#### **Theaster Gates: A Clay Sermon**

29 September 2021 - 9 January 2022

#### **A Century of The Artist's Studio**

24 February 2022 - 5 June 2022

### **Gallery 2**

#### **Nalini Malani: Can You Hear Me?**

23 September 2020 - 5 September 2021

#### **Simone Fattal: Finding A Way**

21 September 2021 - 12 June 2022

### **Pat Matthews Gallery (Gallery 4)**

#### **Phantoms of Surrealism**

19 May 2021 - 12 December 2021

#### **Galleries In The Groove**

21 December 2021 – 21 August 2022

### **Outset Project Gallery (Gallery 5);**

#### **176/Zabludowicz Collection**

#### **Project Gallery (Gallery 6)**

#### **Ayo Akingbade with Duchamp & Sons: A Glittering City**

19 May 2021 - 15 August 2021

#### **Yoko Ono: MEND PIECE for London**

25 August 2021 - 2 January 2022

### **The Living Studio**

12 January 2022 - 8 May 2022

### **Gallery 7**

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

19 May 2021 - 15 August 2021

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

28 August 2021 - 2 January 2022

#### **Paulina Olowaska selects from The Christian Sveaas Art Foundation Collection**

12 January 2022 - 8 May 2022

### **Zilkha Auditorium: Artists' Film International**

#### **Sena Başöz; Wojciech Dada/Katarzyna Górna/Rafał**

**Jakubowicz; Agnė Jokšė; Neda Kovinić; Claire Langan;**

**Victoria Verseau; Rehana Zaman**

17 May 2021 - 6 June 2021

#### **Kerstin Honeit; Julia Sbriller /Joaquín Wall; Giulio Squillacciotti**

7 June 2021 - 1 August 2021

#### **Patty Chang, Mihaly Stefanovicz, Kenneth Tam**

3 August 2021 - 26 September 2021

#### **Kiri Dalena; Hylozoic/Desires (Himali Singh Soin and David Soin Tappeser); Polina Kamis; Thania Petersen and Sajia Sediqi**

28 September 2021 - 9 January 2022

## **Publications**

### Catalogues:

#### **Eileen Agar: Angel of Anarchy**

Published by Whitechapel Gallery  
2021

#### **Kai Althoff Goes With Bernard Leach**

Published by Whitechapel Gallery  
2021

#### **Simone Fattal: Finding a Way**

Published by Whitechapel Gallery  
2021

#### **The Artist's Studio: A Century of the Artist's Studio 1920 - 2020**

Published by Whitechapel Gallery  
2022

#### **Theaster Gates: A Clay Sermon**

Published by Whitechapel Gallery  
2022

### Documents of Contemporary Art Series:

#### **Documents of Contemporary Art: *Magic***

Edited by Jamie Sutcliffe  
Published by Whitechapel Gallery  
2021

## **Public Events, Education and Community Programmes Listing April 2021 - March 2022**

<b>Date</b>	<b>Title</b>	<b>Strand</b>
01/04/2021	Postcards from the Diaspora	Community
08/04/2021	Thames Log: Chloe Dewe Mathews and Andrew Kotting	Film
21/04/2021	Virtual Studio Visit: Tobi Alexandra Falade	Youth
22/04/2021	Big Ideas: Astrida Neimanis	Public Programmes
05/05/2021	Virtual Studio Visit: Nabihah Iqbal	Youth
06/05/2021	From the Islands to the Thames	Film
19/05/2021	Virtual Studio Visit: Lucy Orta	Youth
20/05/2021	Taloi Havini and Margarida Mendes in conversation	Public Programmes
20/05/2021	Postcards from the Diaspora	Community
26/05/2021	Virtual Studio Visit: Rory Pilgrim	Youth
03/06/2021	Black Gold: Petropolis and Crude Britannia	Film
10/06/2021	Postcards from the Diaspora	Community
17/06/2021	Liquid Sculpture: Christina Iglesias	Public Programmes
01/07/2021	On Akka's Shore: Umama Hamido	Film
15/07/2021	Zadie Xa	Public Programmes
14/08/2021	River Studio: Matterlurgy	Public Programmes
16/09/2021	The Deathless Woman	Film
18/09/2021	Document of Contemporary Art: Magic	Public Programmes
07/10/2021	Teachers' Preview: Theaster Gates	Schools & Teachers
07/10/2021	Community Leaders' Preview: Theaster Gates	Community
07/10/2021	Unquiet Earth	Film
16/10/2021	Under 5s at Whitechapel Gallery	Families
16/10/2021	BSL Tour: Theaster Gates	Access
25-29/10/2021	Creative Careers Bootcamp	Youth
30/10/2021	Audio Description: Theaster Gates	Access
04/11/2021	Gerrard O'Carroll Memorial Lecture: Ramon Amaro	Public Programmes

06/11/2021	Under 5s at Whitechapel Gallery	Families
11/11/2021	Big Ideas: Theaster Gates	Public Programmes
13-14/11/2021	Film London Jarman Award Weekend 2021	Film
18/11/2021	Terra Firma: The Politics of Earth	Public Programmes
20/11/2021	Under 5s at Whitechapel Gallery	Families
20-21/11/2021	Anthropomorphic Trouble	Public Programmes
27/11/2021	Audio Description: Theaster Gates	Access
02/12/2021	Here for Life	Film
09/12/2021	Burma Storybook	Film
13/01/2022	Paulina Olowska: Dreams, Visions, Utopias	Public Programmes
19/01/2022	Duchamp & Sons Taster Evening	Youth
20/01/2022	Underway: Four Essay Films	Film
25/01/2022	Creative Job Studio	Youth
27/01/2022	Living Studios	Public Programmes
29/01/2022	Photography and Storytelling with Myah Jeffers	Youth
29/01/2022	Under 5s at Whitechapel Gallery	Families
03/02/2022	Women at Work: Anne Truit and Rose Wylie	Film
10/02/2022	The White Review Presents: Art and Literature in Conversation	Public Programmes
12/02/2022	Reading is Fundamental	Families
17/02/2022	Writing about Arts and Culture with Precious Adesina	Youth
24/02/2022	This Thing We Call Art	Public Programmes
26/02/2022	The Artist's Studio: In Depth	Public Programmes
26/02/2022	Under 5s at Whitechapel Gallery	Families
03/03/2022	Collective Moments: Muslim Sisterhood	Public Programmes
10/03/2022	Teachers' Preview: A Century of the Artists' Studio	Schools & Teachers
10/03/2022	Big Ideas: Zing Tsjeng	Public Programmes
24/03/2022	Art Icon: Tracey Emin	Public Programmes

26/03/2022	Zine Making with OOMK	Youth
31/03/2022	Community Day	Community
31/03/2022	The Process of a Life: Pasolini at 100	Film

## Encouraging Attendance and Participation

Whitechapel Gallery re-opened on 19 May 2021, with no further closures due to Covid-19 within 2021-22 financial year. We welcomed **152,968** visitors, with an average monthly attendance of **12,747** and weekly attendance of **2,942**. This represents c.60% of an annual **300,000** average pre-Covid attendance, a trend that was present sector-wide. Our website audiences increased significantly as the Gallery re-opened, with page views totalling **2,127,051**, representing nearly 50% growth compared to **1,240,592** in the previous year. Social media channels grew steadily.

<b>Visits 1 April 2021 – 31 March 2022</b>	<b>Gallery</b>	<b>Website Page Views</b>	<b>Social New Followers</b>
<p>Spring (1 April – 30 June)</p> <p>1 April – 18 May</p> <ul style="list-style-type: none"> <li>Whitechapel Gallery Closed due to Covid-19</li> </ul> <p>19 May – 30 June</p> <ul style="list-style-type: none"> <li>Eileen Agar: <i>Angel of Anarchy</i></li> <li>Nalini Malani: <i>Can you hear me?</i></li> <li>Desde el Salon (From the Living Room): Sol Calero selects from the Hiscox Collection</li> <li>Phantoms of Surrealism</li> <li>A Glittering City: Ayo Akingbade with Duchamp &amp; Sons</li> </ul>	<p><b>General Attendance: 8,876</b></p> <p><b>Eileen Agar: 9,348</b></p>	<p><b>Page Views: 426,053</b></p> <p><b>New Users: 123,472</b></p>	<p><b>Twitter:</b> 266,316 (-2504)</p> <p><b>Instagram:</b> 245,607 (+2,014)</p> <p><b>Facebook:</b> (+479)</p>
<p>Summer (1 July – 30 September)</p> <p>1 July – 15 August</p> <ul style="list-style-type: none"> <li>A Glittering City: Ayo Akingbade with Duchamp &amp; Sons</li> <li>Desde el Salon (From the Living Room): Sol Calero selects from the Hiscox Collection</li> </ul> <p>1 July – 29 August</p> <ul style="list-style-type: none"> <li>Eileen Agar: <i>Angel of Anarchy</i></li> </ul> <p>1 July – 30 September</p> <ul style="list-style-type: none"> <li>Phantoms of Surrealism</li> </ul>	<p><b>General Attendance: 37,847</b></p> <p><b>Eileen Agar: 10,025</b></p>	<p><b>Page Views: 565,199</b></p> <p><b>New Users: 154,710</b></p>	<p><b>Twitter:</b> 266,532 (+216)</p> <p><b>Instagram:</b> 248,901 (+3,294)</p> <p><b>Facebook:</b> (+390)</p>
<p>Autumn (1 October – 31 December)</p> <p>25 August – 31 December</p> <ul style="list-style-type: none"> <li>Yoko Ono: MEND PIECE for London</li> </ul> <p>28 August – 31 December</p> <ul style="list-style-type: none"> <li>Christen Sveaas Art Foundation: This is the Night Mail by Ida Ekblad</li> </ul> <p>21 September – 31 December</p> <ul style="list-style-type: none"> <li>Simone Fattal: Finding A Way</li> </ul> <p>29 September – 31 December</p> <ul style="list-style-type: none"> <li>Theaster Gates: A clay Sermon</li> </ul> <p>1 October – 12 December</p> <ul style="list-style-type: none"> <li>Phantoms of Surrealism</li> </ul>	<p><b>General: 42,565</b></p> <p><b>Theaster Gates: 19,809</b></p>	<p><b>Page Views: 555,563</b></p> <p><b>New Users: 158,398</b></p>	<p><b>Twitter:</b> 267,220 (+688)</p> <p><b>Instagram:</b> 253,114 (+4,213)</p> <p><b>Facebook:</b> (+301)</p>

<p>21 – 31 December</p> <ul style="list-style-type: none"> <li>Galleries in the Groove: Three Visionary Dealers, 1960s - 1980s</li> </ul>			
<p>Winter (1 January – 31 March)</p> <p>1-2 January</p> <ul style="list-style-type: none"> <li>Yoko Ono: MEND PIECE for London</li> <li>Christen Sveaas Art Foundation: This is the Night Mail by Ida Ekblad</li> </ul> <p>1 – 9 January</p> <ul style="list-style-type: none"> <li>Theaster Gates: A Clay Sermon</li> </ul> <p>1 January – 31 March</p> <ul style="list-style-type: none"> <li>Galleries in the Groove: Three Visionary Dealers, 1960s – 1980s</li> </ul> <p>12 January – 31 March</p> <ul style="list-style-type: none"> <li>The Living Studio</li> </ul> <p>24 February – 31 March</p> <ul style="list-style-type: none"> <li>A Century of the Artist’s Studio: 1920 – 2020</li> </ul>	<p><b>General Attendance 56,515</b></p> <p><b>Theaster Gates: 1,665</b></p> <p><b>A Century of the Artist’s Studio: 8,517</b></p>	<p><b>Page Views:</b> 580,836</p> <p><b>New Users:</b> 164,233</p>	<p><b>Total YouTube Subscribers:</b> <b>1 April 2021- 3,846</b> <b>31 March 2022-</b> 4,529 (+1.9k)</p> <p><b>Twitter:</b> 269,000 (+2,220)</p> <p><b>Instagram:</b> 261,666 (+5,000)</p> <p><b>Facebook:</b> (+406)</p>

**Summary**

Whitechapel Gallery did not re-instate visitor exit surveys in 2021-22 due to continued impact of Covid-19 closures, and to support necessary health and safety measures when open.

Exit surveys re-commenced in Summer 2022.

## **Development 2021/22**

A total of £3,333,938 of voluntary income was raised in the year.

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. The Gallery has active and growing circles of Patrons and Commissioning Council supporters, with annual contributions ranging from £500 to over £10,000 per annum. The Exhibitions Programme is supported by individual donors, international foundations, galleries and corporate sponsorship. The Whitechapel Gallery's Education and Public Programmes are made possible through the generous support of a number of charitable trusts and foundations, individuals and companies. These programmes are also supported through our annual Art icon Gala and Auction, held in March 2022, which surpassed fundraising targets. We are also reliant on other income streams for core support and capital renewal funding.

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

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

## **Gallery Supporters 2021/22**

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

### **Towards Tomorrow Champions**

D. Daskalopoulos  
Michael and Nina Zilkha

### **Major Donors**

Asymmetry Art Foundation  
Bloomberg Philanthropies  
City Bridge Trust  
Collezione Maramotti  
Max Mara  
NEON  
Swarovski Foundation

### **Exhibitions Programme**

The AKO Foundation  
Aldgate Connect BID  
Bagri Foundation  
Balice Hertling, Paris  
Jill and Jay Bernstein  
Brick Lane Regeneration Partnership  
Burgess & Leigh  
High Commission of Canada in the United Kingdom  
The Circles of Art  
Cockayne Grants for the Arts  
Christen Sveaas Art Foundation

City of London Corporation  
Nicoletta Fiorucci Russo  
Gagosian  
Genesis Kickstart Fund  
Sarah and Gerard Griffin  
Galerie Hubert Winter, Vienna  
Karma International, Zurich  
kaufmann repetto, Milan, New York  
Galerie Lelong & Co  
The London Community Foundation  
Collezione Maramotti  
Max Mara  
Ministry of Culture, Republic of China (Taiwan)  
Henry Moore Foundation  
Norwegian Embassy  
Omni Colour  
Polish Cultural Institute, London  
Galerie Tanit Munich-Beirut  
Tavolozza Foundation  
Laura and Barry Townsley  
The Whitechapel Gallery  
Commissioning Council  
White Cube

### **Education & Public Events Programme**

Aldgate Connect BID  
The Arts Society Westminster  
Dorota & Olivier Audemars  
Capital Group  
Paul Hamlyn Foundation  
Phillips  
ZVM Rangoonwala Foundation  
Alex Sainsbury  
Dasha Shenkman  
Stanley Picker Trust  
Swarovski Foundation  
The London Borough of Tower Hamlets  
The Worshipful Company of Grocers

### **Whitechapel Gallery Corporate**

#### **Patrons**

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

### **Whitechapel Gallery Corporate**

#### **Supporters**

Aldgate Connect BID  
Bloomberg Philanthropies  
Burgess & Leigh  
Champagne Castelnau  
Crozier Fine Arts  
FRAME London  
Hiscox: Artworks Insurance Partner  
Max Mara  
Collezione Maramotti  
Omni Colour: Signage Partner  
Phillips

### **Whitechapel Gallery Commissioning**

#### **Council**

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

### **Whitechapel Gallery Patron's Chair**

Francis Outred

### **Whitechapel Gallery Global Circle**

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

### **Whitechapel Gallery Director's Circle**

Erin Bell and Michael Cohen

### **Whitechapel Gallery Curator's Circle**

Cherry Cheng  
Oliver Haarmann  
Nick and Caroline Clarry  
Pilar Corrias  
Aud and Paolo Cuniberti  
Julie and Debashis Dey  
Rami Kim

Mark Harris  
Marcelle Joseph  
Adrian and Jennifer O'Carroll  
Ralph Segreti and Richard Follows  
Dasha Shenkman  
Audrey Wallrock  
and those who wish to remain  
anonymous

### **Whitechapel Gallery Patrons**

Beverley Buckingham  
Keith and Helen Clark  
Sadie Coles HQ  
Beth and Michele Colocci  
Swantje Conrad  
Michael and Elizabeth Corley  
Dunnett Craven Ltd  
Xiaochi Dong  
Sarah Elson  
Sian Emmison  
Belinda de Gaudemar  
Alan and Joanna Gemes  
Richard and Judith Greer  
James Green  
Sarah Griffin  
Robert Hiscox  
Soo Hitchin  
Pippy Houldsworth  
Claudio Koeser  
Frank Kirkhaar  
Gerrit and Tilman Kristen  
Xi Liu and Yi Luo  
George Loudon  
Kate McGarry  
Mary E McNicholas  
Jon and Amanda Moore  
Heike Moras  
Reine Okuliar  
Maureen Paley  
Dominic Palfreyman  
Darryl de Prez and Victoria Thomas  
Steve Ruggi and Gilda Williams  
Marina Ruiz-Colomer  
Jackie Russell

Alex Sainsbury and Elinor Jansz  
Cherrill and Ian Scheer  
Henrietta Shields  
Matthew Slotover and Emily King  
Karen and Mark Smith  
Bina and Philippe von Stauffenberg  
Marie-Claude Stobert  
Christoph and Marion Trestle  
Samantha Wainstein  
Kimberley Williams  
Sharon Zhu and Michael Tian  
and those who wish to remain  
anonymous

### **Whitechapel Gallery First Futures**

Cedric Bardawil  
Francesca Consigli  
Crane Kalman Gallery  
Jason Kantro  
Marie Krauss  
Petra Kwan  
Yisi Li  
Di Liu  
Di Luo  
Jacqueline Nowikovsky  
Indi Oliver  
Maria Cruz Rashidan  
Eugenio Re Rebaudengo  
Joe Start  
Nayrouz Tatanaki  
Vanessa Vainio  
Elisabeth von Schwarzkopf  
and those who wish to remain  
anonymous

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

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

## D) Plans for Future Periods

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

A process of devising and articulating a new vision, mission, strategy and business model at the Gallery was instigated in October 2022 by Gilane Tawadros upon her appointment as Director. The new strategy, which will be announced in early 2023, will be effective from the 2023/24 financial year onwards as the Gallery evolves to best serve its audiences in the context of a changing and challenging macro environment.

### Programme Plans 2022-23

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

##### **A Century of The Artist's Studio**

16 February 2022 - 19 June 2022

##### **The London Open 2022**

30 June - 4 September 2022

##### **Moving Bodies, Moving Images**

12 October 2022 - 8 January 2023

##### **Action / Gesture / Paint**

9 February - 7 May 2023

#### Gallery 2

##### **Simone Fattal: Finding A Way**

21 September 2021 - 19 June 2022

##### **Emma Talbot: The Age / L'Eta**

30 June - 4 September 2022

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

##### **Forgiveness**

20 September 2022 - 30 April 2023

#### Pat Matthews Gallery (Gallery 4)

##### **Galleries in The Groove**

21 December 2021 - 21 August 2022

##### **Out of the Margins: Performance in London's Institutions**

##### **1990s - 2010s**

30 August 2022 - 15 January 2023

#### Outset Project Gallery (Gallery 5);

##### 176/Zabludowicz Collection

##### Project Gallery (Gallery 6)

##### **The Living Studio**

12 January - 8 May 2022

##### **We Get to Choose Our Families**

20 May - 7 August 2022

##### **Tracing Absence**

20 August 2022 - 2 January 2023

#### Gallery 7

##### **The Travel Bureau: Paulina Olowska selects from The Christian Sveaas Art Foundation Collection**

12 January 2022 - 8 May 2022

##### **The Unseen: Hurvin Anderson selects from The Christian Sveaas Art Foundation Collection**

20 May - 7 August 2022

##### **Portal de Plata: Donna Huanca selects from The Christian Sveaas Art Foundation Collection**

26 August 2022 - 1 January 2023

#### Zilkha Auditorium: Artists' Film International

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

29 June - 4 September 2022

##### **Ruth MacLennan, Emilija Škarnulytė, Flatform**

27 September 2022 - 5 February 2023

## E) Financial Report for the Year / Trustees' Responsibilities

### Results for the Year

Overall the Gallery received income of £4,496,052 and incurred expenditure of £4,723,370 on total funds, resulting in a deficit of £73,016 after investment gains (2020-21: surplus of £1,403,766). The small deficit reflected a slow return of audiences and funders following the pandemic. There was a net movement on general unrestricted funds of £111,631 in 2021-22 (2020-21: £1,145,384). The consolidated balance sheet shows an increase in net current assets of £39,800 to £2,519,719 (2020-21: £2,479,919). The General fund being carried forward is £1,257,015 at the year-end (2020-21: £1,145,384).

### Subsidiary Companies

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

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

Editions and publication sales proved once again to be the strongest income streams, with good commercial performance in all other areas. The directors of Whitechapel Gallery Ventures Limited are pleased to report a current year profit of £300,228 as at 31 March 2022. This consisted of operating profits of £95,637 and £204,591 of Museums and Galleries Exhibition Tax Relief. These profits have been donated to the charity via Gift Aid.

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

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

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended

31 March 2022 amounting to £2,707 and total funds carried forward of £30,809.

### Reserves Policy

The total value of consolidated funds at the balance sheet date was £18,125,164, made up of £3,270,568 in endowed funds, £6,963,482 in restricted funds, £6,634,099 in designated funds and £1,257,015 in unrestricted general funds.

### Endowment Funds

The Gallery has two permanent endowment funds, held in investment portfolios managed by JP Morgan and the returns they generate form unrestricted income for the Gallery. The year to March 2022 saw sustained growth.

The *Transform Future Fund* is a permanent endowment fund of £2.6m granted by Arts Council England in 2011, and operated on a total return basis. £450k of the capital was drawn down in 2016 to be repaid in equal instalments over the following ten years. At 31 March 2022 the fund had a value of £2,619,113 (31 March 2021: £2,481,796) and generated £137,317 (2020-21: £390,916) in investment gains for the Gallery in the year. The *Catalyst Future Fund* is a separate fund consisting of monies raised by the Whitechapel Gallery and matched by Arts Council England. This is a permanent endowment expiring in November 2037, following which the endowment becomes expendable. This fund had a value of £651,455 as at 31 March 2022 (2020-21: £653,044) and incurred a £1,589 loss (2020-21: £0) for the Gallery in the year. In July 2020 the Gallery obtained permission from Arts Council England and the Charity Commission to de-restrict and draw down the 50% of this fund that they had initially raised, a total of £805,617, in order to address historic debts and the impact of the Covid-19 pandemic. The remaining funds were held in cash pending reinvestment. A long-term repayment plan has been agreed with Arts Council England.

### Restricted Funds

The *Capital Fund* comprises funds received for the Whitechapel Project for refurbishment work undertaken on the Gallery's buildings. The fund value was £6,394,009 at 31 March 2022 (2020-21: £6,636,333), which has all been invested in fixed assets. The *Capital Renewal Fund* is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed drawdown schedule to 2031. At 31 March 2022 the fund had a value of £569,473 (2020-21: £576,068), comprising investments of £387,552 managed by JP Morgan, £100,000 held in cash at

Lloyds bank, and fixed assets of £81,921. In the year it funded £19,702 in capital depreciation.

### Designated Funds

The *Building Fund* represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,371,138 at 31 March 2022 (2020-21: £5,465,375). The balance is all invested in fixed assets. The *Designated Capital Works Fund* holds amounts designated towards urgent capital works that aren't covered by the restricted Capital Renewal fund, to a value of £401,000 at 31<sup>st</sup> March 2022. The *Designated Roof Repair Fund* holds funds received to offset the cost of urgent roof repairs, to a value of £24,750 at 31<sup>st</sup> March 2022. The *Designated CRM Development Fund* holds funds to invest in a new customer relationship management system that was delayed from 2020-21, to a value of £15,000 at 31<sup>st</sup> March 2022. The *Designated Asset Fund* holds funds designated to cover the cost of various asset purchases, to a value of £16,594 at 31<sup>st</sup> March 2022. The *Designated Catalyst Fund* represents the sum de-restricted for a fixed period from the Catalyst Endowment Fund with the permission of the funder, Arts Council England, to a value of £805,617.

### Unrestricted Funds

The *General Fund*, net of tangible fixed assets, represents the free reserves of the Charity and is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities. The Trustees aim to hold an unrestricted fund balance equivalent to at least one quarter of annual expenditure on Charitable Activities and Governance Costs which would be equal to £910,803 in 2021-22. There were £1,257,015 free reserves at the year-end (2020-21: £1,154,384) and therefore the aim of the reserves policy had been satisfied. A successful bid to the ACE Culture Recovery Fund round 2 resulted in £206,332 in unrestricted funds being granted to bolster operating reserves secured in March 2021, all of which had been received by 31<sup>st</sup> March 2022. The General Fund will be used to subsidise the 2022-23 financial year, which due to the general operating environment is projected to result in a deficit.

### **Investment Policy & Returns**

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

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

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

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

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

Over the course of the year the trustees continually reviewed the overall investment performance against both the Whitechapel's investment objectives and the wider sector benchmarks since inception. The conclusion was that the performance of investments in 2021-22 was reflective of overall market factors, and in the longer-term the portfolios were providing a satisfactory return and they were happy with JP Morgan's management of the funds.

The advent of the Covid-19 pandemic in March 2020 resulted in major reductions in the value of all portfolios for a short period, following which markets recovered relatively quickly. Trustees moved to liquidate one portfolio into cash to prevent escalating losses, with the intention of re-investing at a later date.

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

### **Going Concern**

In assessing the charity's financial position, the Trustees have considered its plans for the foreseeable future, the risks to which it is exposed and detailed cash projections. In line with many charities the forecast voluntary income is dependent upon continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts

Council England has been confirmed at £1,437,955 per year from 2023 – 2026.

The Gallery is projecting a significant deficit in the 2022/23 financial year as a result of increased energy costs, general inflation, slower than expected trading due to post-Covid consumer behaviour and other pressures on the business model. Whitechapel Gallery is committed to achieving annual surpluses from the 2023/24 financial year onwards and is making changes to its strategy and business model to ensure that this is the case.

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

### **Risk Management**

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

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

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

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

The Gallery's application for 'Approval under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007' was granted by the Secretary of State on 21 June 2010. Approved status allows for 'immunity from seizure for cultural objects which have been imported into the UK for the purpose of exhibition' provided that recognised due

diligence procedures and provenance checks have been carried out. During 2021-22, the Gallery did not display any objects which required immunity from seizure.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as we are aware:

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

**AUDITORS**

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

By Order Of The Board

30 January 2023



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

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

## Opinion

We have audited the financial statements of Whitechapel Gallery ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

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

## Other information

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

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

We have nothing to report in this regard.

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

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

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

## Responsibilities of trustees

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

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

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

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

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

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

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

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

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

for our opinion.

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

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

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

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

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

## Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor

**London**

Date 31 January 2023

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

**WHITECHAPEL GALLERY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

Note	Unrestricted Funds		Restricted Funds		Endowment	2022	2021	
	General	Designated	Revenue	Capital	Funds	Total	Total	
	£	£	£	£	£	£	£	
<b>Income and endowments from:</b>								
Donations and legacies	3	2,683,311	6,187	644,440	-	-	3,333,938	4,207,137
Charitable activities:								
Exhibitions		659,318	-	-	-	-	659,318	313,395
Education		43,663	-	-	-	-	43,663	3,045
Other:								
Trading activities		459,013	-	-	-	-	459,013	361,117
Investments		120	-	-	-	-	120	23
<b>Total</b>		<b>3,845,425</b>	<b>6,187</b>	<b>644,440</b>	<b>-</b>	<b>-</b>	<b>4,496,052</b>	<b>4,884,717</b>
<b>Expenditure on:</b>								
Raising funds	4	657,636	-	-	-	-	657,636	592,315
Charitable activities:								
Exhibitions		2,234,978	94,237	549,313	267,493	-	3,146,021	2,458,418
Education		417,527	-	95,127	-	-	512,654	476,249
Other:								
Trading activities		363,376	-	-	-	-	363,376	384,322
Investment management costs		43,683	-	-	-	-	43,683	26,564
<b>Total</b>		<b>3,717,200</b>	<b>94,237</b>	<b>644,440</b>	<b>267,493</b>	<b>-</b>	<b>4,723,370</b>	<b>3,937,868</b>
Net gains on investments		-	-	-	18,574	135,728	154,302	456,917
<b>Net income / (expenditure)</b>		<b>128,225</b>	<b>(88,050)</b>	<b>-</b>	<b>(248,919)</b>	<b>135,728</b>	<b>(73,016)</b>	<b>1,403,766</b>
Transfer between funds	16	(16,594)	16,594	-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>111,631</b>	<b>(71,456)</b>	<b>-</b>	<b>(248,919)</b>	<b>135,728</b>	<b>(73,016)</b>	<b>1,403,766</b>
Funds brought forward As at 1 April 2021 (restated)		1,145,384	6,705,555	-	7,212,401	3,134,840	18,198,180	16,794,414
<b>Funds carried forward as at 31 March 2022</b>		<b>1,257,015</b>	<b>6,634,099</b>	<b>-</b>	<b>6,963,482</b>	<b>3,270,568</b>	<b>18,125,164</b>	<b>18,198,180</b>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.  
The notes on pages 30 to 46 form part of these financial statements.

**WHITECHAPEL GALLERY  
CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2022**

	Notes	<u>31 March 2022</u>		<u>31 March 2021</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	11		11,963,662		12,230,780
Investments	9		<u>3,641,783</u>		<u>3,487,481</u>
			<b>15,605,445</b>		<b>15,718,261</b>
<b>CURRENT ASSETS</b>					
Investments	12	134,201		132,334	
Stock	13	309,662		296,212	
Debtors	14	1,363,052		1,504,153	
Cash at bank and in hand		<u>1,599,356</u>		<u>982,333</u>	
		<b>3,406,271</b>		<b>2,915,032</b>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15		<u>(886,552)</u>		<u>(435,113)</u>
<b>NET CURRENT ASSETS</b>			<b>2,519,719</b>		<b>2,479,919</b>
<b>NET ASSETS</b>			<u><b>18,125,164</b></u>		<u><b>18,198,180</b></u>
<b>The funds of the charity:</b>					
<b>Endowment Funds: 16</b>					
Transform Future Fund		2,619,113		2,481,796	
Catalyst Future Fund		651,455		653,044	
			<u><b>3,270,568</b></u>		<u><b>3,134,840</b></u>
<b>Restricted Funds: 16</b>					
Restricted Capital Fund		6,394,009		6,636,333	
Restricted Capital Renewal Fund		569,473		576,068	
			<u><b>6,963,482</b></u>		<u><b>7,212,401</b></u>
<b>Designated Funds: 16</b>					
Building Fund		5,371,138		5,465,375	
Capital Works Fund		401,000		401,000	
Roof Repair Fund		24,750		18,563	
CRM Development Fund		15,000		15,000	
Designated Asset Fund		16,594		-	
Designated Catalyst Fund		805,617		805,617	
			<u><b>6,634,099</b></u>		<u><b>6,705,555</b></u>
<b>Unrestricted Funds: 16</b>					
General Fund			<u><b>1,257,015</b></u>		<u><b>1,145,384</b></u>
			<u><b>18,125,164</b></u>		<u><b>18,198,180</b></u>

The notes on pages 30 to 48 form part of these financial statements.

Approved and authorised for issue by the Trustees on 30 January 2023 and signed below on its behalf by:



..... David Dibosa - Chairman



..... Ian Pleace - Trustee

**WHITECHAPEL GALLERY  
CHARITY BALANCE SHEET  
AS AT 31 MARCH 2022**

	Notes	<u>31 March 2022</u>		<u>31 March 2021</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	11		11,963,662		12,230,780
Investments	9		<u>3,641,783</u>		<u>3,487,481</u>
			<b>15,605,445</b>		<b>15,718,261</b>
<b>CURRENT ASSETS</b>					
Investments	12	134,201		132,334	
Stock	13	44,136		44,890	
Debtors	14	1,396,131		1,738,680	
Cash at bank and in hand		<u>1,566,532</u>		<u>952,273</u>	
		<b>3,141,000</b>		<b>2,868,177</b>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	15		<u>(652,091)</u>		<u>(416,361)</u>
<b>NET CURRENT ASSETS</b>			<b>2,488,909</b>		<b>2,451,816</b>
<b>NET ASSETS</b>			<u><u>18,094,354</u></u>		<u><u>18,170,077</u></u>
<b>Financed by:</b>					
<b>Endowment Funds: 16</b>					
Transform Future Fund		2,619,113		2,481,796	
Catalyst Future Fund		651,455		653,044	
			<u>3,270,568</u>		<u>3,134,840</u>
<b>Restricted Funds: 16</b>					
Restricted Capital Fund		6,394,009		6,636,333	
Restricted Capital Renewal Fund		569,473		576,068	
			<u>6,963,482</u>		<u>7,212,401</u>
<b>Designated Funds: 16</b>					
Building Fund		5,371,138		5,465,375	
Capital Works Fund		401,000		401,000	
Roof Repair Fund		24,750		18,563	
CRM Development Fund		15,000		15,000	
Designated Asset Fund		16,594		-	
Designated Catalyst Fund		805,617		805,617	
			<u>6,634,099</u>		<u>6,705,555</u>
<b>Unrestricted Funds: 15</b>					
General Fund			<u>1,226,205</u>		<u>1,117,281</u>
			<u><u>18,094,354</u></u>		<u><u>18,170,077</u></u>

The notes on pages 30 to 46 form part of these financial statements.

Approved and authorised for issue by the Trustees on 30 January 2023 and signed below on its behalf by:



..... David Dibosa - Chairman



..... Ian Pleace - Trustee

**WHITECHAPEL GALLERY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS AT 31 MARCH 2022**

	<u>31 March 2022</u>	<u>31 March 2021</u>
	£	£
<b>Net cash provided by operating activities</b>	<b>722,369</b>	474,679
<i>Cash flows from investing activities:</i>		
Dividends, interest and rents from investments	-	201
Purchase of property, plant and equipment	<b>(101,957)</b>	(17,497)
Purchase of investments	-	(201)
Withdrawals from investments	-	1,182,926
<b>Net cash (used in) / provided by investing activities</b>	<b>(101,957)</b>	1,165,429
<i>Cash flows from financing activities:</i>		
Interest paid	<b>(3,385)</b>	(16,462)
Repayments of borrowing	-	-
<b>Net cash used in financing activities</b>	<b>(3,385)</b>	(16,462)
<b>Change in cash and cash equivalents in the reporting period</b>	<b>617,027</b>	1,623,646
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>981,485</b>	(642,161)
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,598,512</b>	981,485
	<b>2022</b>	<b>2021</b>
<b>Reconciliation of cash flows from operating activities</b>	<b>£</b>	<b>£</b>
Net (expenditure) / income for the reporting period	<b>(73,016)</b>	1,403,766
Adjustments for:		
Depreciation charges	<b>369,076</b>	357,251
(Gains) on investments	<b>(154,302)</b>	(456,716)
Dividends, interest and rents from investments	-	(201)
Interest costs	<b>3,385</b>	16,462
Impairment of current asset investments	<b>(1,867)</b>	23,869
(Increase) / decrease in stocks	<b>(13,450)</b>	18,555
Decrease / increase) in debtors	<b>140,165</b>	(629,846)
Increase / (decrease) in creditors	<b>452,378</b>	(258,461)
	<b>722,369</b>	474,679
	<b>2022</b>	<b>2021</b>
<b>Analysis of cash and cash equivalents</b>	<b>£</b>	<b>£</b>
Cash in hand	<b>1,599,356</b>	982,333
Bank overdraft and drawdown facilities repayable on demand	<b>(844)</b>	(848)
<b>Total cash and cash equivalents</b>	<b>1,598,512</b>	981,485

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**1 CHARITABLE STATUS**

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

**2 ACCOUNTING POLICIES**

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

**a) Accounting basis**

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

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

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

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

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

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

**Consolidation**

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

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

**Going Concern**

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

The Gallery is projecting a significant deficit in the 2022/23 financial year as a result of increased energy costs, general inflation, slower than expected trading due to post-Covid consumer behaviour and other pressures on the business model. Whitechapel Gallery is committed to achieving annual surpluses from the 2023/24 financial year onwards and is making changes to its strategy and business model to ensure that this is the case.

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

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

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

**b) Income**

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

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

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

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

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

Government grants are recognised on the performance model, when the charity has complied with any conditions attaching to the grant and the grant will be received. The grant in connection to the Coronavirus Job Retention Scheme has been recognised in the period to which the underlying furloughed staff costs relate to. Included in income is an amount of £32,579 in respect of the Coronavirus Job Retention Scheme.

**c) Expenditure**

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

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

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

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

**d) Exhibitions**

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

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**e) Tangible fixed assets**

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

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

**f) Pension costs**

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

**g) Fund accounting**

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

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

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

**h) Total return investment policy**

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

**i) Investments**

All fixed asset investments are stated at market value.

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

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

**j) Stock**

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

**k) Operating lease commitments**

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

**l) Financial Instruments**

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

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3 INCOME**

	Unrestricted Funds:		Restricted Funds:			Total	Total
	General	Designated	Revenue	Capital	Endowment	2022	2021
	£	£	£	£	£	£	£
<b>(a) Voluntary Income</b>							
Arts Council England	1,744,287	-	-	-	-	<b>1,744,287</b>	2,221,955
Exhibition funding	-	-	549,313	-	-	<b>549,313</b>	430,786
Education funding	-	-	95,127	-	-	<b>95,127</b>	108,763
Benefit events and general donations	623,416	-	-	-	-	<b>623,416</b>	562,020
Patrons and corporate donations	248,993	-	-	-	-	<b>248,993</b>	391,194
Whitechapel members	34,036	-	-	-	-	<b>34,036</b>	12,848
Coronavirus Job Retention Scheme	32,579	-	-	-	-	<b>32,579</b>	461,008
Capital renewal funding	-	6,187	-	-	-	<b>6,187</b>	18,563
	<b>2,683,311</b>	<b>6,187</b>	<b>644,440</b>	-	-	<b>3,333,938</b>	4,207,137
<b>(b) Trading activities</b>							
Sale of publications	128,354	-	-	-	-	<b>128,354</b>	109,047
Sale of Limited Edition art works	246,940	-	-	-	-	<b>246,940</b>	243,566
Sale of posters and postcards	945	-	-	-	-	<b>945</b>	484
Hire of gallery	5,680	-	-	-	-	<b>5,680</b>	-
Art Consultancy	24,999	-	-	-	-	<b>24,999</b>	-
Catering franchise	23,377	-	-	-	-	<b>23,377</b>	-
Royalty Income	3,836	-	-	-	-	<b>3,836</b>	-
Other Income	4,282	-	-	-	-	<b>4,282</b>	-
Bookshop franchise	20,600	-	-	-	-	<b>20,600</b>	8,020
	<b>459,013</b>	-	-	-	-	<b>459,013</b>	361,117
<b>(c) Investment income</b>							
Bank interest	120	-	-	-	-	<b>120</b>	23
Investment income	-	-	-	-	-	-	-
	<b>120</b>	-	-	-	-	<b>120</b>	23
<b>(d) Income from charitable activities</b>							
<b>Exhibitions:</b>							
Touring fees	50,185	-	-	-	-	<b>50,185</b>	5,000
Admission fees	201,062	-	-	-	-	<b>201,062</b>	46,786
Sales of exhibition catalogues	60,014	-	-	-	-	<b>60,014</b>	10,018
Other income	139,270	-	-	-	-	<b>139,270</b>	118,572
Covid-19 Emergency Funding	4,196	-	-	-	-	<b>4,196</b>	49,100
Exhibitions Tax Relief	204,591	-	-	-	-	<b>204,591</b>	83,919
	<b>659,318</b>	-	-	-	-	<b>659,318</b>	313,395
<b>Education:</b>							
MA Curating the Contemporary	38,197	-	-	-	-	<b>38,197</b>	2,750
Admission fees and lecture tickets	5,466	-	-	-	-	<b>5,466</b>	295
	<b>43,663</b>	-	-	-	-	<b>43,663</b>	3,045

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

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4 RESOURCES EXPENDED**

	Staff Costs	Direct Costs	Support Costs	Total 2022	Total 2021
	£	£	£	£	£
Exhibitions	611,051	1,490,633	1,044,337	<b>3,146,021</b>	2,458,418
Education	181,184	85,284	246,186	<b>512,654</b>	476,249
	<b>792,235</b>	<b>1,575,917</b>	<b>1,290,523</b>	<b>3,658,675</b>	<b>2,934,667</b>
Costs of generating voluntary income	-	-	657,636	<b>657,636</b>	592,315
Fundraising trading	172,012	191,364	-	<b>363,376</b>	384,322
Investment management costs	-	43,683	-	<b>43,683</b>	26,564
Support costs	1,368,501	579,658	(1,948,159)	-	-
	<b>2,332,748</b>	<b>2,390,623</b>	-	<b>4,723,370</b>	<b>3,937,868</b>

**5 GOVERNANCE COSTS**

	2022	2021
	£	£
Legal and professional	<b>5,171</b>	3,823
Audit fees	<b>25,800</b>	56,000
Subscription	<b>133</b>	655
	<b>31,104</b>	<b>60,478</b>

**6 SUPPORT COSTS**

	2022	2021
	£	£
Staff and related costs	<b>1,368,501</b>	1,249,254
Property costs	<b>416,425</b>	288,580
Telecommunications and postage	<b>10,973</b>	13,663
Photocopying and stationery	<b>6,926</b>	12,265
Development cost	<b>121,531</b>	75,804
Governance costs	<b>23,804</b>	60,478
	<b>1,948,160</b>	<b>1,700,044</b>

**7 AUDIT COSTS**

	2022	2021
	£	£
Charity	16,250	15,000
Whitechapel Gallery Ventures Limited	7,850	7,250
Whitechapel Gallery Estates Trust	1,700	1,550
Under-accrual in previous year	-	17,200
Overrun cost in previous year	-	15,000
	<b>25,800</b>	<b>56,000</b>

**WHITECHAPEL GALLERY  
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<b>8 STAFF COSTS</b>	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,045,197</b>	2,021,304
Social security costs	<b>179,501</b>	176,778
Pension costs	<b>80,924</b>	78,823
Other staff costs	<b>27,126</b>	21,199
	<b>2,332,748</b>	2,298,104

Employees with total employee benefits (excluding employer pension costs) of £60k and above	<b>2022</b>	2021
	<b>Number</b>	Number
£60,001 - £70,000	-	-
£70,001 - £80,000	<b>1</b>	1
£80,001 - £90,000	-	-
£90,001 - £100,000	<b>1</b>	1
£110,001 - £120,000	-	-

Two employees (2020-21: 2) receiving remuneration of £60,000 or more participated in the charity's pension scheme. Total employer contributions in the year totalled £20,661 (2020-21: £20,376).

Total remuneration for key management personnel	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Key management personnel	<b>562,806</b>	567,479

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

	<b>Average No. of Employees</b>	
	<b>2022</b>	<b>2021</b>
Exhibition	<b>13</b>	14
Education	<b>6</b>	7
Development and communication	<b>13</b>	16
Building, operations and visitor services	<b>12</b>	28
Whitechapel Gallery Ventures Ltd.	<b>5</b>	6
Administration, finance and Director's office, including the Director	<b>8</b>	6
	<b>57</b>	77
Casual Staff	<b>44</b>	43
Total staff (full-time, part-time and casual)	<b>101</b>	120

The decrease in building, operations and visitor services staff is due to additional staffing requirements in 2021 to allow for a dual team structure during the Covid-19 pandemic.

**WHITECHAPEL GALLERY**  
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<b>9 INVESTMENTS (Charity and Group)</b>				<b>2022</b>	2021
				£	£
	<b>Endowed Funds:</b>		<b>Restricted</b>		
<b>Quoted Investments:</b>	<b>Transform</b>	<b>Catalyst</b>	<b>Capital</b>		
Market Value at 1 April 2021	2,465,459	653,044	368,978	<b>3,487,481</b>	4,213,491
Additions	-	-	-	-	-
Disposals/ Withdrawals	-	-	-	-	(1,182,926)
Interest Earned	-	-	-	-	200
Unrealised gains / (losses) and revaluations	137,317	(1,589)	18,574	<b>154,302</b>	456,716
<b>Market Value at 31 March 2022</b>	<b>2,602,776</b>	<b>651,455</b>	<b>387,552</b>	<b>3,641,783</b>	<b>3,487,481</b>
<b>Historical cost at 31 March 2022</b>	<b>2,500,000</b>	<b>651,455</b>	<b>413,873</b>	<b>3,565,328</b>	<b>3,566,917</b>

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

**WHITECHAPEL GALLERY**  
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**10 SUBSIDIARY COMPANIES**

**Whitechapel Gallery Ventures Limited**

The investment in the trading subsidiary Whitechapel Gallery Ventures Limited (company number 05410846), which is registered in England & Wales, is held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The company's principal activities are the sale of merchandising, catalogues and limited editions, the provision of catering services and gallery hires, and produce exhibitions for the Whitechapel Gallery for the purpose of claiming the new HMRC Museums and Galleries Exhibitions Tax Relief, all for the benefit of Whitechapel Gallery. The registered office for the company is the same address as for Whitechapel Gallery (see note 1). The subsidiary reported a profit for the year ended 31 March 2022 amounting to £300,228 after accounting for Museums and Galleries Exhibitions Tax Relief (2021: £95,358).

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>943,569</b>	1,095,067
Cost of Sales	<b>(871,004)</b>	(1,092,591)
<b>GROSS PROFIT</b>	<b>72,565</b>	2,476
Administrative expenses	<b>(29,022)</b>	(33,701)
Other operating income	<b>52,094</b>	42,664
<b>OPERATING PROFIT</b>	<b>95,637</b>	11,439
<b>TAXATION</b>	<b>204,591</b>	83,919
<b>PROFIT AFTER TAXATION</b>	<b>300,228</b>	95,358
 <b>STATEMENT OF CHANGES IN EQUITY</b>		
Profit for the year	<b>300,228</b>	95,358
Equity at start of period	<b>1</b>	1
Gift aid donation	<b>(300,228)</b>	(95,358)
Equity at end of period	<b>1</b>	1

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
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**10 SUBSIDIARY COMPANIES cont'd**

**Whitechapel Gallery Estates Trust Limited**

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

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

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2022 amounting to £2,707 (2021: £2,947) and total funds carried forward of £30,809 (2021: £28,102).

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from generated funds</b>		
Voluntary Income	<b>4,600</b>	4,600
<b>TOTAL INCOMING RESOURCES</b>	<b>4,600</b>	4,600
<b>RESOURCES EXPENDED</b>		
<b>Cost of generating funds</b>		
Costs of generating voluntary income	-	-
Governance costs	<b>1,893</b>	1,653
<b>TOTAL RESOURCES EXPENDED</b>	<b>1,893</b>	1,653
<b>NET MOVEMENT IN FUNDS</b>	<b>2,707</b>	2,947
Funds brought forward at 1 April 2021	28,102	25,155
<b>Funds carried forward at 31 March 2022</b>	<b>30,809</b>	28,102

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
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**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
<b>Cost</b>					
As at 1 April 2021	16,608,787	878,339	277,545	61,740	17,826,411
Additions	-		74,136	27,821	101,957
<b>As at 31 March 2022</b>	<b>16,608,787</b>	<b>878,339</b>	<b>351,681</b>	<b>89,561</b>	<b>17,928,368</b>
<b>Accumulating depreciation</b>					
As at 1 April 2021	4,431,436	874,257	249,946	39,991	5,595,630
Charge	332,176	3,834	25,169	7,897	369,076
<b>As at 31 March 2022</b>	<b>4,763,612</b>	<b>878,091</b>	<b>275,115</b>	<b>47,888</b>	<b>5,964,706</b>
Net book value:					
<b>As at 31 March 2022</b>	<b>11,845,175</b>	<b>248</b>	<b>76,566</b>	<b>41,673</b>	<b>11,963,662</b>
As at 1 April 2021	12,177,350	4,082	27,599	21,749	12,230,780

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

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

**(b) Group**

On a group basis the leasehold property with the net book value of £11,845,175 shown above is a freehold property as it is owned by Whitechapel Gallery Estates Trust.

**12 CURRENT ASSET INVESTMENTS**

Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
<b>134,201</b>	132,334	<b>134,201</b>	132,334

Limited edition artworks gifted to the Whitechapel Gallery in previous years have been recognised as a current asset investment on the balance sheet as at 31 March 2022 including editions by Joan Jonas, Sarah Lucas, Roni Horn, Michael Landy, Matthew Barney and Rachel Whiteread.

**WHITECHAPEL GALLERY**  
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<b>13 STOCK</b>	<b>Group</b> <b>2022</b> £	Group 2021 £	<b>Charity</b> <b>2022</b> £	Charity 2021 £
	<b>309,662</b>	296,212	<b>44,136</b>	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.

<b>14 DEBTORS</b>	<b>Group</b> <b>2022</b> £	Group 2021 £	<b>Charity</b> <b>2022</b> £	Charity 2021 £
Trade debtors	<b>397,124</b>	554,016	<b>344,962</b>	535,258
Other taxes	-	-	-	-
Other debtors	<b>44,660</b>	32,181	-	13,689
Amounts due from subsidiary	-	-	<b>419,093</b>	516,356
Prepayments and work in progress	<b>51,798</b>	48,617	<b>49,656</b>	46,476
Accrued income	<b>869,470</b>	869,339	<b>582,420</b>	626,901
	<b>1,363,052</b>	1,504,153	<b>1,396,131</b>	1,738,680

<b>15 CREDITORS</b>	<b>Group</b> <b>2022</b> £	Group 2021 £	<b>Charity</b> <b>2022</b> £	Charity 2021 £
Amounts falling due within one year:				
Trade creditors	<b>427,242</b>	130,683	<b>213,982</b>	115,869
Bank overdraft and draw down facility	<b>847</b>	847	<b>847</b>	847
Social security and other taxes	<b>62,307</b>	59,935	<b>62,307</b>	59,935
Other creditors	<b>176,330</b>	161,296	<b>152,144</b>	154,313
Amounts due to subsidiary	-	-	<b>2,985</b>	3,045
Accruals	<b>167,275</b>	67,352	<b>167,275</b>	67,352
Deferred income	<b>52,551</b>	15,000	<b>52,551</b>	15,000
	<b>886,552</b>	435,113	<b>652,091</b>	416,361

**Deferred Income**

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

	<b>Group</b> <b>2022</b> £	<b>Group</b> <b>2021</b> £
Movement on deferred income		
Income deferred from previous period	15,000	218,343
Deferred income released from previous period	(15,000)	(218,343)
Income deferred from current period:	52,551	15,000
<b>Closing balance</b>	<b>52,551</b>	15,000

**WHITECHAPEL GALLERY**  
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**16 MOVEMENT ON CONSOLIDATED FUNDS**

	01 Apr 2021 (restated)	Movement in funds:		Gain (loss) on	Transfers	
		Income	Expenditure	Investments	between	31 Mar 2022
					Funds	
<b>Endowment funds</b>						
Transform Future Fund	2,481,796	-	-	137,317	-	2,619,113
Catalyst Future Fund	653,044	-	-	(1,589)	-	651,455
<b>Total endowment funds</b>	<b>3,134,840</b>	<b>-</b>	<b>-</b>	<b>135,728</b>	<b>-</b>	<b>3,270,568</b>
<b>Restricted funds</b>						
Capital Renewal Fund	576,068	-	(25,169)	18,574	-	569,473
Capital Fund	6,636,333	-	(242,324)	-	-	6,394,009
Restricted Programme Fund	-	644,440	(644,440)	-	-	-
<b>Total restricted funds</b>	<b>7,212,401</b>	<b>644,440</b>	<b>(911,933)</b>	<b>18,574</b>	<b>-</b>	<b>6,963,482</b>
<b>Designated funds</b>						
Building Fund	5,465,375	-	(94,237)	-	-	5,371,138
Capital Works Fund	401,000	-	-	-	-	401,000
Roof Repair Fund	18,563	6,187	-	-	-	24,750
CRM Development Fund	15,000	-	-	-	-	15,000
Designated Asset Fund	-	-	-	-	16,594	16,594
Designated Catalyst Fund	805,617	-	-	-	-	805,617
<b>Total designated funds</b>	<b>6,705,555</b>	<b>6,187</b>	<b>(94,237)</b>	<b>-</b>	<b>16,594</b>	<b>6,634,099</b>
<b>General fund</b>	<b>1,145,384</b>	<b>3,845,425</b>	<b>(3,717,200)</b>	<b>-</b>	<b>(16,594)</b>	<b>1,257,015</b>
<b>TOTAL FUNDS</b>	<b>18,198,180</b>	<b>4,496,052</b>	<b>(4,723,370)</b>	<b>154,302</b>	<b>-</b>	<b>18,125,164</b>

**COMPARATIVE MOVEMENT ON CONSOLIDATED FUNDS FOR YEAR ENDED 31 MARCH 2021 (restated)**

	01 Apr 2020	Movement in funds:		Gain (loss) on	Transfers	
		Income	Expenditure	Investments	between	31 Mar 2021
					Funds	
<b>Endowment funds</b>						
Transform Future Fund	2,320,880	-	-	390,916	(230,000)	2,481,796
Catalyst Future Fund	1,459,264	-	-	200	(806,420)	653,044
<b>Total endowment funds</b>	<b>3,780,144</b>	<b>-</b>	<b>-</b>	<b>391,116</b>	<b>(1,036,420)</b>	<b>3,134,840</b>
<b>Restricted funds</b>						
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)	-	-	-
<b>Total restricted funds</b>	<b>7,404,424</b>	<b>539,549</b>	<b>(797,372)</b>	<b>65,800</b>	<b>-</b>	<b>7,212,401</b>
<b>Designated funds</b>						
Building Fund	5,549,845	-	(94,143)	-	9,673	5,465,375
Capital Works Fund	-	-	-	-	401,000	401,000
Roof Repair Fund	-	18,563	-	-	-	18,563
CRM Development Fund	-	-	-	-	15,000	15,000
Designated Programme Fund	60,000	-	-	-	(60,000)	-
Designated Catalyst Fund	-	-	-	-	805,617	805,617
<b>Total designated funds</b>	<b>5,609,845</b>	<b>18,563</b>	<b>(94,143)</b>	<b>-</b>	<b>1,171,290</b>	<b>6,705,555</b>
<b>General fund</b>	<b>-</b>	<b>4,326,605</b>	<b>(3,046,353)</b>	<b>-</b>	<b>(134,870)</b>	<b>1,145,384</b>
<b>TOTAL FUNDS</b>	<b>16,794,414</b>	<b>4,884,717</b>	<b>(3,937,868)</b>	<b>456,916</b>	<b>-</b>	<b>18,198,180</b>

**WHITECHAPEL GALLERY**  
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**Endowment Funds**

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

Under the Total Return investment approach that has been granted for this fund only, the Charity is permitted to use any increase in the value of the investment as income. The Core Endowment is fixed at £2,731,252, representing the value of the endowment as at 31 March 2012. Endowment funds in excess of the Core Endowment are known as the Unapplied Total Return; these are the accumulated returns from which the Charity may make funds available and utilise as income. In 2015-16 the Trustees received permission from Arts Council England, and in 2016-17 from the Charity Commission, for £450,000 to be transferred from the endowment fund to revenue. This sum is to be recouped to the investment over the following ten years, and the fund value has increased to reflect five instalments of recoupment as at 31 March 2022.

The overall movement in unapplied total return in 2021-22 was as follows:

	<b>£</b>
<b>Unapplied total return at 1 April 2021</b>	<b>20,544</b>
Plus: Investment gains and income	137,317
Less: recoupment of funds	(45,000)
Less: investment withdrawal	-
<b>Unapplied total return at 31 March 2022</b>	<b>112,861</b>
<b>Value of core endowment at 1 April 2021</b>	<b>2,461,252</b>
Recoupment of funds	45,000
<b>Value of core endowment at 31 March 2022</b>	<b>2,506,252</b>
<b>Net value of Transform Future Fund assets at 31 March 2022</b>	<b>2,619,113</b>

*Catalyst Future Fund* - An element of the Future Fund wherein donations were matched by contributions from an Arts Council Catalyst Endowment Grant, awarded in November 2012. During the permanent endowment period expiring in November 2037, the investment return will be used to support digital activity; sustain long-term education, community and public programme work; engage and retain skilled curators; and enable innovation in exhibition programming. Following permission from ACE and the Charity Commission £805,616.50 was de-restricted in July 2020. The 2021 funds balances have been restated to reflect this de-restriction.

**Restricted Funds**

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

*Capital Fund* - the balance of the fund represents the excess as at 31 March 2022 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

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

**Designated Funds**

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

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

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

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

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

The designated *Asset Fund* holds funds designated to cover the cost of various asset purchases.

The designated *Catalyst Fund* represents the sum de-restricted for a fixed period from the Catalyst Endowment Fund with the permission of the funder, Arts Council England.

**Unrestricted Funds**

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

**Transfers between funds**

The following fund transfers have been made:

£16,594 has been transferred from the unrestricted General Fund to the Designated Asset Fund to cover the cost of various asset purchases

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,470,575	5,371,138		<b>11,841,713</b>
Other fixed assets		105,355	16,594		<b>121,949</b>
Investments	3,254,231	387,552			<b>3,641,783</b>
Cash	16,337		805,617	777,402	<b>1,599,356</b>
Stock				309,662	<b>309,662</b>
Current asset investments				134,201	<b>134,201</b>
Debtors			440,750	922,303	<b>1,363,053</b>
Creditors				(886,553)	<b>(886,553)</b>
<b>Total</b>	<b>3,270,568</b>	<b>6,963,482</b>	<b>6,634,099</b>	<b>1,257,015</b>	<b>18,125,164</b>

**COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 MARCH 2021 (restated)**

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,663,932	5,465,375	21,980	<b>12,151,287</b>
Other fixed assets		79,493			<b>79,493</b>
Investments	3,118,502	368,979			<b>3,487,481</b>
Cash		99,997	805,617	76,719	<b>982,333</b>
Stock				296,212	<b>296,212</b>
Current asset investments				132,334	<b>132,334</b>
Debtors	16,338		434,563	1,053,252	<b>1,504,153</b>
Creditors				(435,113)	<b>(435,113)</b>
<b>Total</b>	<b>3,134,840</b>	<b>7,212,401</b>	<b>6,705,555</b>	<b>1,145,384</b>	<b>18,198,180</b>

**WHITECHAPEL GALLERY**  
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**17 FINANCIAL COMMITMENTS**

At 31 March 2022 the charity was committed to making the following minimum lease payments under operating leases; total operating lease expense in 2021-22 was £8,900 (2020-21: £8,900):

	Land & Buildings		Other	
	2022	2021	2022	2021
Operating leases which expire:	£	£	£	£
Within one year	4,600	4,600	4,300	4,300
Between two & five years	18,400	18,400	12,029	12,029
After five years	4,524,365	4,529,260	-	-
	4,547,365	4,552,260	16,329	16,329

**18 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The charity is controlled by Whitechapel Gallery Trustee Limited, a registered charity. In the opinion of the directors Whitechapel Gallery Trustee Limited is the charity's ultimate controlling party. As this entity acts as Corporate Trustee only and does not trade, consolidated accounts are not required at this level.

**19 RELATED PARTY TRANSACTIONS**

Neither the trustees nor any persons connected with them have received any remuneration during the current or preceding year. No trustees were reimbursed for expenses incurred on behalf of the organisation (2020-21: £nil). The aggregate value of trustee donations to the charity in the year was £29,000 (2020-21: £39,550).

The Whitechapel Gallery Ventures Limited inter-company balance was a debtor of £419,093 (2020-21: £516,356).

The Whitechapel Gallery Estates Trust Limited inter-company balance was a creditor of £2,985 (2020-21: £3,045).

**20 FINANCIAL INSTRUMENTS**

At the balance sheet date, the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £2,910,611 (2020-21: £2,334,467) and financial liabilities at amortised cost, comprising trade creditors, bank overdraft, other creditors and accruals of £779,798 (2020-21: £385,255). The company also had financial assets held at fair value of £3,641,783 (2020-21: £3,487,480). Total interest income received in respect of financial assets held at fair value totalled £nil (2020-21: £nil)

**21 POST BALANCE SHEET EVENTS**

There are no post balance sheet events

**22 CONTINGENT LIABILITIES**

A legal claim arose in the financial year. The outcome of the claim is uncertain and cannot be reliably estimated.

**WHITECHAPEL GALLERY**  
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**21 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2021**  
**(restated)**

	Note	Unrestricted Funds		Restricted Funds		Endowment	2021	2020
		General	Designated	Revenue	Capital	Funds	Total	Total
		£	£	£	£	£	£	£
<b>Income and endowments from:</b>								
Donations and legacies	3	3,649,025	18,563	539,549	-	-	<b>4,207,137</b>	3,156,806
Charitable activities:								
Exhibitions		313,395	-	-	-	-	<b>313,395</b>	487,677
Education		3,045	-	-	-	-	<b>3,045</b>	22,978
Other:								
Trading activities		361,117	-	-	-	-	<b>361,117</b>	524,213
Investments		23	-	-	-	-	<b>23</b>	47,327
<b>Total</b>		<b>4,326,605</b>	<b>18,563</b>	<b>539,549</b>	<b>-</b>	<b>-</b>	<b>4,884,717</b>	4,239,001
<b>Expenditure on:</b>								
Raising funds	4	592,315	-	-	-	-	<b>592,315</b>	647,610
Charitable activities:								
Exhibitions		1,675,665	94,143	430,787	257,823	-	<b>2,458,418</b>	3,059,553
Education		367,486	-	108,763	-	-	<b>476,249</b>	581,138
Other:								
Trading activities		384,322	-	-	-	-	<b>384,322</b>	428,597
Investment management costs		26,564	-	-	-	-	<b>26,564</b>	41,812
<b>Total</b>		<b>3,046,352</b>	<b>94,143</b>	<b>539,550</b>	<b>257,823</b>	<b>-</b>	<b>3,937,868</b>	4,758,710
Net gains/(losses) on investments		-	-	-	65,800	391,116	<b>456,917</b>	(172,456)
<b>Net income / (expenditure)</b>		<b>1,280,253</b>	<b>(75,580)</b>	<b>-</b>	<b>(192,023)</b>	<b>391,116</b>	<b>1,403,766</b>	(692,165)
Transfer between funds	16	(134,870)	1,171,290	-	-	(1,036,420)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>1,145,384</b>	<b>1,095,710</b>	<b>-</b>	<b>(192,023)</b>	<b>(645,304)</b>	<b>1,403,766</b>	(692,165)
Funds brought forward As at 1 April 2020		-	5,609,846	-	7,404,424	3,780,144	16,794,414	17,486,579
<b>Funds carried forward as at 31 March 2021</b>		<b>1,145,384</b>	<b>6,705,555</b>	<b>-</b>	<b>7,212,401</b>	<b>3,134,840</b>	<b>18,198,180</b>	16,794,414