



**Annual Report  
Whitechapel Gallery**

For the year ended March 2023

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

Whitechapel Gallery: Registered Charity Number 312162

## Contents Page

<b>Trustees' Report.....</b>	<b>2</b>
A) Administration and Reference details .....	2
B) Objectives and Activities .....	5
C) Achievements and Performance .....	6
D) Plans for Future Periods .....	18
E) Financial Report for the Year / Trustees' Responsibilities .....	19
<b>Independent Auditor's Report to the Members of the Whitechapel Gallery .....</b>	<b>24</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES.....</b>	<b>27</b>
<b>CONSOLIDATED BALANCE SHEET .....</b>	<b>28</b>
<b>CHARITY BALANCE SHEET .....</b>	<b>30</b>
<b>CONSOLIDATED STATEMENT OF CASH FLOWS.....</b>	<b>32</b>
<b>NOTES TO THE FINANCIAL STATEMENTS .....</b>	<b>33</b>

# 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>	Streets Audit LLP Tower House Lucy Tower Street Lincoln, Lincolnshire, LN1 1XW
<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>	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

## **Board of Trustees**

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

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

## **Executive Team**

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

## Structure, Governance and Management

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

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

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

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

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

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

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

### Governance Code

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

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

### Recruitment, Induction and Training of Trustees

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

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

### Public Benefit

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

## B) Objectives and Activities

### Charitable Objectives

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

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

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

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

### Mission, Vision and Values

#### Vision

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

#### Mission

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

#### Values

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

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

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

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

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

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

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

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

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

## C) Achievements and Performance

### An Overview

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

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

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

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

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

### Summer 2022 (June – September 2022)

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

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

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

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

### Autumn 2022 (October 2022 – January 2023)

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

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

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

### Spring 2023 (February – May 2023)

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

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

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

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

## Education and Public Programmes

### Community

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

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

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

### Public Programmes and Film

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

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

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

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

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

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

### Schools and Teachers

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

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

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

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

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

### **Families**

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

### **Youth**

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

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

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

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

## **Exhibitions**

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

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

24 February – 5 June 2022

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

30 June – 4 September 2022

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

12 October 2022 – 8 January 2023

#### **Action, Gesture, Paint: Women Artists and Global**

#### **Abstraction 1940–70**

9 February – 7 May 2023

### **Gallery 2**

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

21 September 2021 - 12 June 2022

#### **Max Mara Art Prize for Women**

#### **Emma Talbot: The Age / L'Età**

30 June – 4 September 2022

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

20 September 2022 – 30 April 2023

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

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

21 December 2021 – 21 August 2022

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

30 August 2022 – 15 January 2023

#### **The House of Le Bas**

24 January – 4 June 2023

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

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

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

#### **The Living Studio**

12 January – 8 May 2022

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

20 May – 7 August 2022

#### **Tracing Absence**

20 August – 31 December 2022

#### **Escape the Slick**

13 January – 6 August 2023

### **Gallery 7**

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

12 January 2022 - 8 May 2022

#### **Christen Sveaas Art Foundation: The Unseen Selected by Hurvin Anderson**

20 May – 7 August 2022

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

26 August 2022 – 31 December 2022

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

17 January – 22 May 2023

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

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

24 February – 5 June 2022

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

29 June – 4 September 2022

#### **Ruth MacLennan; Emilija Škarnulytė; Flatform**

27 September 2022 – 5 March 2023

## **Publications**

### Catalogues:

#### **Emma Talbot: The Age / L'Età**

Published by Whitechapel Gallery  
2022

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

Published by Whitechapel Gallery  
2022

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

Published by Whitechapel Gallery  
2022

#### **The London Open**

Published by Whitechapel Gallery  
2022

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

Published by Whitechapel Gallery  
2022

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

Published by Whitechapel Gallery  
2023

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

Published by Whitechapel Gallery  
2023

#### **Action Gesture Paint: Women Artists and Global Abstraction**

Published by Whitechapel Gallery  
2023

### Documents of Contemporary Art Series:

#### **Documents of Contemporary Art: *The Cute***

Edited by Sianne Ngai  
Published by Whitechapel Gallery  
2022

#### **Documents of Contemporary Art: *Oceans***

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

#### **Documents of Contemporary Art: *Speculation***

Edited by Marina Vishmidt  
Published by Whitechapel Gallery  
2023

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

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

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

## Encouraging Attendance and Participation

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

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

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

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

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

### **Audience Surveying**

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

## **Development 2022-23**

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

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

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

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

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

## **Gallery Supporters 2022-23**

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

### **Towards Tomorrow Champions**

D. Daskalopoulos  
Michael and Nina Zilkha

### **Major Donors**

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

### **Exhibitions Programme**

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

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

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

Aldgate Connect BID  
Dorota & Olivier Audemars  
Capital Group

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

### **Whitechapel Gallery Corporate**

#### **Patrons**

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

### **Whitechapel Gallery Corporate**

#### **Supporters**

Aldgate Connect BID  
Atelier Ellis  
Bloomberg Philanthropies

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

**Whitechapel Gallery Commissioning Council**

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

**Whitechapel Gallery Patrons Chair**

Francis Outred

**Whitechapel Gallery Global Circle**

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

**Whitechapel Gallery Director's Circle**

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

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

**Whitechapel Gallery Curator's Circle**

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

**Whitechapel Gallery Patrons**

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

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

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

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

## D) Plans for Future Periods

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

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

### **Programme Plans 2023-24**

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

##### **Action, Gesture, Paint**

9 February 2023 – 7 May 2023

##### **Life is More Important Than Art**

14 June - 3 September 2023

##### **Nicole Eisenman: What Happened**

11 October 2023 - 14 January 2024

##### **Zineb Sedira: Dreams Have No Titles**

14 February - 12 May 2024

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

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

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

##### **Escape the Slick**

13 January – 6 August 2023

##### **It All Starts With a Thread**

18 August 2023 - 14 January 2024

#### **Gallery 2**

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

20 September 2022 - 30 April 2023

##### **Life is More Important Than Art**

14 June - 3 September 2023

##### **Johanna Billing: Each Moment Presents What Happens**

11 October 2023 - 14 January 2024

##### **Zineb Sedira: Dreams Have No Titles**

14 February - 12 May 2024

#### **Gallery 7**

##### **Action, Gesture, Performance**

17 January - 22 May 2023

##### **Sculpting Conversations**

14 June - 3 September 2023

##### **Nicole Eisenman: What Happened**

11 October 2023 - 14 January 2024

##### **Andrew Pierre Hart**

14 February – 7 July 2024

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

##### **The House of Le Bas**

24 January - 4 June 2023

##### **Somali Museum: Any-Space-Whatever**

14 June - 01 October 2023

##### **Anna Mendelssohn: Speak, Poetess**

11 October 2023 - 21 January 2024

##### **Edge Effects**

30 January – 2 July 2024

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

### Results for the Year

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

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

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

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

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

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

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

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

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

### Subsidiary Companies

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

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

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

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

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

## Reserves Policy

### Unrestricted Funds

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

### Endowment Funds

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

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

### Restricted Funds

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

### Designated Funds

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

## Investment Policy & Returns

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

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

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

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

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

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

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

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

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

### **Going Concern**

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

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

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

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

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

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

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

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

### **Risk Management**

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

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

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

The Gallery's application for 'Approval under Part 6, Section 136 of the Tribunals, Courts and Enforcement Act 2007' was granted by the Secretary of State on 21 June 2010. Approved status allows for 'immunity from seizure for cultural objects which have been imported into the UK for the purpose of exhibition' provided that recognised due diligence procedures and provenance checks have been carried out. During 2022-23, the Gallery did not display any objects which required immunity from seizure.

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

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

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

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

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

In so far as we are aware:

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

**AUDITORS**

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

By Order Of The Board

16 January 2024



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

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

## Opinion

We have audited the financial statements of Whitechapel Gallery ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to

continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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

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

We have nothing to report in this regard.

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

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

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

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

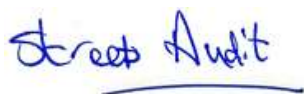
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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.



**Streets Audit LLP**

**Chartered Accountants**

Tower House  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

**Date 16 January 2024**

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

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

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

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

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

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

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

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

  
..... David Dibosa - Chair

  
..... Ian Pleace - Trustee

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

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

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



..... David Dibosa - Chair



..... Ian Pleace - Trustee

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

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

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

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

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

**1 CHARITABLE STATUS**

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

**2 ACCOUNTING POLICIES**

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

**a) Accounting basis**

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

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

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

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

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

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

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

**Consolidation**

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

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

**Going Concern**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**b) Income**

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

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

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

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

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

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

**c) Expenditure**

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

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

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

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

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

**d) Exhibitions**

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

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

**e) Tangible fixed assets**

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

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

**f) Pension costs**

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

**g) Fund accounting**

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

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

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

**h) Total return investment policy**

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

**i) Investments**

All fixed asset investments are stated at market value.

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

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

**j) Stock**

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

**k) Operating lease commitments**

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

**l) Financial Instruments**

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

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

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

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

**3 INCOME**

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

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

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

**4 RESOURCES EXPENDED**

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

**5 GOVERNANCE COSTS**

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

**6 SUPPORT COSTS**

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

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

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

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

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

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

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

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

Total remuneration for key management personnel	<b>2023</b>	2022
	<b>£</b>	£
Key management personnel	<b>404,412</b>	<b>562,806</b>

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

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

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

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

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

**10 SUBSIDIARY COMPANIES**

**Whitechapel Gallery Ventures Limited**

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

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

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

**10 SUBSIDIARY COMPANIES cont'd**

**Whitechapel Gallery Estates Trust Limited**

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

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

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2023 amounting to £4,256 (2022: £2,707) and total funds carried forward of £35,065 (2022: £30,809).

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from generated funds</b>		
Voluntary Income	4,600	4,600
<b>TOTAL INCOMING RESOURCES</b>	<b>4,600</b>	<b>4,600</b>
<b>RESOURCES EXPENDED</b>		
<b>Cost of generating funds</b>		
Costs of generating voluntary income	-	-
Governance costs	344	1,893
<b>TOTAL RESOURCES EXPENDED</b>	<b>344</b>	<b>1,893</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>4,256</b>	<b>2,707</b>
Funds brought forward at 1 April 2022	30,809	28,102
<b>Funds carried forward at 31 March 2023</b>	<b>35,065</b>	<b>30,809</b>

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

**11 FIXED ASSETS**

**(a) Charity**

	Capital Funds Leasehold Property	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Unrestricted Funds Web Site & Other Fittings	Total
<b>Cost</b>					
As at 1 April 2022	16,608,787	878,339	351,681	89,561	17,928,368
Additions	-		3,550	157,043	160,593
<b>As at 31 March 2023</b>	<b>16,608,787</b>	<b>878,339</b>	<b>355,231</b>	<b>246,604</b>	<b>18,088,961</b>
<b>Accumulating depreciation</b>					
As at 1 April 2022	4,763,612	878,091	275,115	47,888	5,964,706
Charge	332,176	248	31,369	15,939	379,732
<b>As at 31 March 2023</b>	<b>5,095,788</b>	<b>878,339</b>	<b>306,484</b>	<b>63,827</b>	<b>6,344,438</b>
Net book value:					
<b>As at 31 March 2023</b>	<b>11,512,999</b>	<b>0</b>	<b>48,747</b>	<b>182,777</b>	<b>11,744,523</b>
As at 1 April 2022	11,845,175	248	76,566	41,673	11,963,662

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

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

**(b) Group**

On a group basis the leasehold property with the net book value of £11,512,999 shown above is a freehold property as it is owned by Whitechapel Gallery Estates Trust.

**12 CURRENT ASSET INVESTMENTS**

Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>115,975</b>	134,201	<b>115,975</b>	134,201

Limited edition artworks gifted to the Whitechapel Gallery in previous years have been recognised as a current asset investment on the balance sheet as at 31 March 2023 including editions by Joan Jonas, Sarah Lucas, Roni Horn, Michael Landy, Matthew Barney and Rachel Whiteread.

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

<b>13 STOCK</b>	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2023</b>	2022	<b>2023</b>	2022
	£	£	£	£
	<b>295,553</b>	309,662	<b>45,791</b>	44,136

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

<b>14 DEBTORS</b>	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2023</b>	2022	<b>2023</b>	2022
	£	£	£	£
Trade debtors	<b>212,702</b>	397,124	<b>141,897</b>	344,962
Other debtors	<b>8,757</b>	44,660	-	-
Amounts due from subsidiary	-	-	<b>512,059</b>	419,093
Prepayments and work in progress	<b>143,531</b>	51,798	<b>142,960</b>	49,656
Accrued income	<b>597,158</b>	869,470	<b>121,413</b>	582,420
	<b>962,148</b>	1,363,052	<b>918,329</b>	1,396,131

<b>15 CREDITORS</b>	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2023</b>	2022	<b>2023</b>	2022
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	<b>545,545</b>	427,242	<b>294,349</b>	213,982
Bank overdraft and draw down facility	<b>847</b>	847	<b>847</b>	847
Social security and other taxes	<b>61,371</b>	62,307	<b>61,371</b>	62,307
Other creditors	<b>56,789</b>	176,330	<b>54,436</b>	152,144
Amounts due to subsidiary	-	-	<b>4,685</b>	2,985
Accruals	<b>80,920</b>	167,275	<b>78,086</b>	167,275
Deferred income	<b>163,801</b>	52,551	<b>121,604</b>	52,551
	<b>909,273</b>	886,552	<b>615,378</b>	652,091

**Deferred Income**

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

	<b>Group</b>	<b>Group</b>
	<b>2023</b>	<b>2022</b>
	£	£
Movement on deferred income		
Income deferred from previous period	52,551	15,000
Deferred income released from previous period	(52,551)	(15,000)
Income deferred from current period:	163,801	52,551
<b>Closing balance</b>	<b>163,801</b>	<b>52,551</b>

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

**16 MOVEMENT ON CONSOLIDATED FUNDS**

	01 Apr 2022	Movement in funds:		Gain (loss) on	Transfers	
		Income	Expenditure	Investments	between	31 Mar 2023
					Funds	
<b>Endowment funds</b>						
Transform Future Fund	2,619,113	-	-	(120,369)	-	2,498,744
Catalyst Future Fund	651,455	-	-	(953)	-	650,502
<b>Total endowment funds</b>	<b>3,270,568</b>	<b>-</b>	<b>-</b>	<b>(121,322)</b>	<b>-</b>	<b>3,149,246</b>
<b>Restricted funds</b>						
Capital Renewal Fund	569,473	-	(31,369)	(18,102)	-	520,002
Capital Fund	6,394,009	-	(239,345)	-	-	6,154,664
Restricted Programme Fund	-	549,084	(549,084)	-	153,323	153,323
Restricted Bloomberg Fund	-	125,000	(5,405)	-	-	119,595
<b>Total restricted funds</b>	<b>6,963,482</b>	<b>674,084</b>	<b>(825,203)</b>	<b>(18,102)</b>	<b>153,323</b>	<b>6,947,584</b>
<b>Designated funds</b>						
Building Fund	5,371,138	-	(93,079)	-	-	5,278,060
Designated Capital Works Fund	401,000	-	-	-	(107,685)	293,315
Designated Capital Works Asset	-	-	(5,029)	-	107,685	102,656
Designated Roof Repair Fund	24,750	-	-	-	-	24,750
Designated CRM Fund	15,000	-	-	-	-	15,000
Designated Asset Fund	16,594	-	(10,911)	-	74,437	80,120
Designated IB Artistic Fund	-	35,972	-	-	-	35,972
Designated Catalyst Fund	805,617	-	-	-	-	805,617
<b>Total designated funds</b>	<b>6,634,099</b>	<b>35,972</b>	<b>(109,018)</b>	<b>-</b>	<b>74,437</b>	<b>6,635,490</b>
<b>General fund</b>	<b>1,257,015</b>	<b>3,398,683</b>	<b>(4,335,214)</b>	<b>-</b>	<b>(227,760)</b>	<b>92,724</b>
<b>TOTAL FUNDS</b>	<b>18,125,164</b>	<b>4,108,739</b>	<b>(5,269,435)</b>	<b>(139,424)</b>	<b>-</b>	<b>16,825,044</b>

**COMPARATIVE MOVEMENT ON CONSOLIDATED FUNDS FOR YEAR ENDED 31 MARCH 2022**

	01 Apr 2021	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>

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

**Endowment Funds**

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

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

The overdrawn position of the unapplied total return at 31 March 2023 is due to the extraordinary events of 2022-2023 affecting global markets. The repayment of £45k has not been made as at 31 March 2023. Whilst this is a breach of the Order granted by the Charity Commission, the fund was only £21,256 off the target value of £2,520,000 and had exceeded that value by June 2023. Investment returns for 2023-24 remain uncertain and are being closely monitored.

The overall movement in unapplied total return in 2022-23 was as follows:

	£
<b>Unapplied total return at 1 April 2022</b>	<b>112,861</b>
Plus: Investment gains and income	(120,369)
Less: recoupment of funds	-
Less: investment withdrawal	-
<b>Unapplied total return at 31 March 2023</b>	<b>(7,508)</b>
<b>Value of core endowment at 1 April 2022</b>	<b>2,506,252</b>
Recoupment of funds	-
<b>Value of core endowment at 31 March 2023</b>	<b>2,506,252</b>
<b>Net value of Transform Future Fund assets at 31 March 2023</b>	<b>2,498,744</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 £31,369 in capital depreciation costs to the Gallery.

*Capital Fund* - the balance of the fund represents the excess as at 31 March 2023 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

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

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

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

**Designated Funds**

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

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

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

The designated *Capital Works Asset Fund* holds funds designated to cover the cost of assets purchased by the *Capital Works Fund*.

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

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

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

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

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

**Unrestricted Funds**

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

**Transfers between funds**

The following fund transfers have been made:

£74,437 has been transferred from the unrestricted General Fund to the Designated Asset Fund to cover the cost of various asset purchases.

£107,685 has been transferred from the Capital Works Fund to the Capital Works Asset Fund to cover the cost of various asset purchases.

£153,323 has been transferred from the unrestricted General Fund to the Restricted Programme Fund to support programme activity in 2023-24.

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment Funds	Restricted Funds	Designated Funds	General Funds	Total
	£	£	£	£	£
Leasehold property		6,203,141	5,278,060		<b>11,481,471</b>
Other fixed assets		80,276	182,776		<b>263,052</b>
Investments	3,132,908	369,451			<b>3,502,359</b>
Cash	16,338	21,529	805,617	270,275	<b>1,113,759</b>
Stock				295,553	<b>295,553</b>
Current asset investments				115,975	<b>115,975</b>
Debtors		272,917	369,037	320,194	<b>962,148</b>
Creditors				(909,273)	<b>(909,273)</b>
<b>Total</b>	<b>3,149,246</b>	<b>6,947,584</b>	<b>6,635,490</b>	<b>92,724</b>	<b>16,825,044</b>

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

**COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 MARCH 2022**

	Endowment Funds £	Restricted Funds £	Designated Funds £	General Funds £	Total £
Leasehold property		6,470,575	5,371,138		<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>

**17 FINANCIAL COMMITMENTS**

At 31 March 2023 the Charity was committed to making the following minimum lease payments under operating leases; total operating lease expense in 2022-23 was £9,233 (2021-22: £8,900):

	Land & Buildings		Other	
	2023 £	2022 £	2023 £	2022 £
Operating leases which expire:				
Within one year	<b>4,600</b>	4,600	<b>4,633</b>	<b>4,300</b>
Between two & five years	<b>18,400</b>	18,400	<b>14,680</b>	<b>12,029</b>
After five years	<b>4,520,364</b>	4,524,365	-	-
	<b>4,543,364</b>	4,547,365	<b>19,313</b>	16,329

**18 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

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

**19 RELATED PARTY TRANSACTIONS**

Neither the Trustees nor any persons connected with them have received any remuneration during the current or preceding year. No Trustees were reimbursed for expenses incurred on behalf of the organisation (2021-22: nil). The aggregate value of trustee donations to the charity in the year was £28,920 (2021-22: £29,000).

The Whitechapel Gallery Ventures Limited inter-company balance was a debtor of £512,059 (2021-22: £419,093).

The Whitechapel Gallery Estates Trust Limited inter-company balance was a creditor of £4,685 (2021-22: £2,985).

**20 FINANCIAL INSTRUMENTS**

At the balance sheet date, the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £1,953,870 (2021-22: £2,910,611) and financial

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

liabilities at amortised cost, comprising trade creditors, bank overdraft, other creditors and accruals of £694,352 (2021-22: £779,798). The company also had financial assets held at fair value of £3,502,360 (2021-22: £3,641,783). Total interest income received in respect of financial assets held at fair value totalled £nil (2021-22: £nil)

**21 POST BALANCE SHEET EVENTS**

There are no post balance sheet events

**22 CONTINGENT LIABILITIES**

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

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

**21 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds		Restricted Funds		Endowment	2022	2021
		General	Designated	Revenue	Capital	Funds	Total	Total
		£	£	£	£	£	£	£
<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		43,683	-	-	-	-	43,683	26,564
Management Costs								
<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/(losses) 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		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 2023</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>