

Charity registration number 312162

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



Charity registration number 312162

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

WHITECHAPEL GALLERY

LEGAL AND ADMINISTRATIVE INFORMATION

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

WHITECHAPEL GALLERY

CONTENTS

	Page
Trustees' report	1 - 21
Statement of trustees' responsibilities	22
Independent auditor's report	23 - 25
Consolidated statement of financial activities	26 - 27
Consolidated balance sheet	28
Charity balance sheet	29
Consolidated statement of cash flows	30
Notes to the financial statements	31 - 47

WHITECHAPEL GALLERY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

Board of Trustees

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

David Dibosa, Chair

Erin Bell

Jonathan Kanagasooriam

Melanie Manchot

Sarah Miller

Ian Pleace

Alexander Sainsbury (to Dec-23)

Nicola Kerr (to Dec-24)

Samantha Hill (to Aug-24)

Jeremy Achkar (from Jun-24)

Myfanwy Barrett (from Dec-23)

Ángela de la Cruz (from Dec-23)

Debashis Dey (from Dec-23)

Anya Gallaccio (from Dec-23)

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

Marie McPartlin (from Jun-24)

William Mann (from Oct-24)

Frances Morris (from Oct-24)

Executive Team

Gilane Tawadros (from Oct-22) Director

Tom Wilcox (to Oct-23) Deputy Director

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

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

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

Rummana Naqvi (from Feb-23) Director of Development

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

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

Jennifer Lea (to Jun-23) Director of Communications

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

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

Elena Crippa (to Apr-24) Head of Exhibitions

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

Leila Hasham (from Sep-24) Head of Exhibitions

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

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

Jane McGowan (From Jan-25) Director of Finance

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

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

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

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

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

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

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

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

Governance Code

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

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

Recruitment, Induction and Training of Trustees

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

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

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

Objectives and Activities

Charitable Objectives

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

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

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

Mission, Vision and Approach

Vision

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

Mission

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

Approach

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

Achievements and Performance

An Overview

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

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

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

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

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

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

Exhibitions Programme

Summer Season 2023 (June – September 2023)

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

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

Spring Season 2024 (February – April 2024)

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

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Galleries 1, 8 & 9

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

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

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

Gallery 2

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

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

Zineb Sedira Presents: 15 February – 9 June 2024

Gallery 4

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

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

Edge Effects: 30 January – 6 May 2024

Gallery 5

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

Gallery 7

Sculpting Conversations: 14 June – 14 September 2023

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

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

Auditorium and Studio: Artists' Film International

Artists' Film International: 13 June – 17 September 2023

Whitechapel Radio Station: 14 June – 16 September 2023

Participation Programme

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

Programming Highlights 2023-24

Families Programme

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Schools and Teachers

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

Youth Programmes

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

Community Programmes

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

Public Programmes

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public Events Listings, 1 April 2023 – 31 March 2024

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Publishing Programme

Life Is More Important Than Art

Published by Whitechapel Gallery
2023

Johanna Billing: Each Moment Presents What Happens

Published by Whitechapel Gallery
2023

Nicole Eisenman: What Happened

Published by Whitechapel Gallery
2023

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

Published by Whitechapel Gallery
2024

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Documents of Contemporary Art Series:

Documents of Contemporary Art: *Activism*

Edited by Afonso Dias Ramos and Tom Snow

Published by Whitechapel Gallery

2023

Documents of Contemporary Art: *Walking*

Edited by Tom Jeffreys

Published by Whitechapel Gallery

2024

Encouraging Attendance

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

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

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

Key Figures:

1 April 2023 - 1 April 2024

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Audience Surveying

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

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

Development

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

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

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

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

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

Gallery Supporters 2023-24

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Plans for future periods

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

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

Programme Plans 2024-25

Galleries 1, 8 & 9

Zineb Sedira: Dreams Have No Titles

15 February 2024 - 12 May 2024

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

12 June 2024 - 1 September 2024

Lygia Clark: The I And The You

2 October 2024 - 12 January 2025

Sonia Boyce: An Awkward Relation

2 October 2024 - 12 January 2025

Donald Rodney: Visceral Canker

12 February 2025 - 4 May 2025

Gallery 2

Zineb Sedira Presents...

15 February 2024 - 9 June 2024

Max Mara Art Prize for Women - Dominique White: Deadweight

2 July 2024 - 15 September 2024

Sonia Boyce x Lygia Clark

2 October 2024 - 2 February 2025

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

12 February 2025 - 25 May 2025

Gallery 4

Edge Effects

30 January 2024 - 26 May 2024

Gavin Jantjes: Archive

12 June 2024 - 4 August 2024

Archipelago: Visions in Orbit

15 August 2024 - 5 January 2025

Donald Rodney Archive

12 February 2025 - 4 May 2025

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Gallery 5 & 6

Peter Kennard: Archive of Dissent

23 July 2024 - 19 January 2025

Common Rooms

15 February 2025 onwards

Gallery 7

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

15 February 2024 - 7 July 2024

Peter Kennard: Archive of Dissent

23 July 2024 - 19 January 2025

Moving Grounds : 15 Years of Duchamp & Sons

5 February 2025 - 4 May 2025

Results for the year

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

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

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

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

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

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Subsidiary Companies

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

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

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

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

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

Unrestricted Funds

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

Endowment Funds

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

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

Restricted Funds

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Designated Funds

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

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

Investment Policy & Returns

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

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

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

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

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

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

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Going Concern

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

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

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

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

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

WHITECHAPEL GALLERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

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

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

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

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

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

D Dibosa
Trustee



31 January 2025

WHITECHAPEL GALLERY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WHITECHAPEL GALLERY

Opinion

We have audited the financial statements of Whitechapel Gallery (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WHITECHAPEL GALLERY

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

WHITECHAPEL GALLERY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WHITECHAPEL GALLERY

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

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

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

Use of our report

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

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

31 January 2025

Chartered Accountants
Statutory Auditor

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

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

WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

WHITECHAPEL GALLERY

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

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

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

D Dibosa
Trustee

WHITECHAPEL GALLERY

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

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

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

D Dibosa
Trustee



WHITECHAPEL GALLERY

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

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

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

Three new sub-committees have been created:

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

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

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

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

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

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

1.5 Expenditure

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

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

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

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

All fixed asset investments are stated at market value.

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

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

1.8 Impairment of fixed assets

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

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

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

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

1.12 Employee benefits

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

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

1.13 Total return investment policy

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

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Current asset investments

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

Depreciation

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

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

4 Income from charitable activities

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from other trading activities

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

6 Income from investments

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

7 Expenditure on raising funds

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

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

9 Support costs allocated to activities

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

(Continued)

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

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

13 Gains and losses on investments

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

14 Taxation

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

Group

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

Charity

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments

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

17 Financial instruments

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

18 Stocks

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

19 Debtors

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Current asset investments

	Group 2024 £	Charity 2023 £	2024 £	2023 £
Unlisted investments	115,934	115,975	115,934	115,975

21 Creditors: amounts falling due within one year

	Group 2024 £	2023 £	Charity 2024 £	2023 £
Other taxation and social security	44,660	73,652	44,660	70,852
Deferred income	96,683	121,604	96,683	121,604
Trade creditors	334,172	545,544	188,195	294,349
Amounts owed to subsidiary undertakings	-	-	9,122	4,685
Other creditors	72,027	55,052	69,764	52,698
Accruals	335,245	123,117	296,367	78,086
	<u>882,787</u>	<u>918,969</u>	<u>704,791</u>	<u>622,274</u>

22 Deferred income

	2024 £	2023 £
Other deferred income	<u>96,683</u>	<u>121,604</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>96,683</u>	<u>121,604</u>
Movements in the year:		
Deferred income at 1 April 2023	121,604	52,551
Released from previous periods	(121,604)	(52,551)
Resources deferred in the year	<u>96,683</u>	<u>121,604</u>
Deferred income at 31 March 2024	<u>96,683</u>	<u>121,604</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Endowment funds

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

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Restricted funds

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

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Restricted funds

(Continued)

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

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

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

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

25 Unrestricted funds

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

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

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

25 Unrestricted funds (Continued)

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

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	5,036,080	6,374,645	-	11,410,725
Investments	133,316	408,517	3,275,884	3,817,717
Current assets/(liabilities)	1,552,934	(180,047)	16,338	1,389,225
	<u>6,722,330</u>	<u>6,603,115</u>	<u>3,292,222</u>	<u>16,617,667</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 March 2023:				
Tangible assets	5,460,837	6,283,687	-	11,744,524
Investments	(1)	369,451	3,132,908	3,502,358
Current assets/(liabilities)	1,267,378	294,446	16,338	1,578,162
	<u>6,728,214</u>	<u>6,947,584</u>	<u>3,149,246</u>	<u>16,825,044</u>

WHITECHAPEL GALLERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Operating lease commitments

Lessee

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

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

28 Related party transactions

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

29 Cash generated from operations

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

30 Analysis of changes in net funds

The charity had no material debt during the year.