

Charity registration number 312162

**WHITECHAPEL GALLERY**  
**CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# WHITECHAPEL GALLERY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity number</b>	312162
<b>Registered office</b>	77-82 Whitechapel High Street London E1 7QX
<b>Auditor</b>	Streets Audit LLP c/o The Old Exchange 64 West Stockwell Street Colchester Essex CO1 1HE
<b>Bankers</b>	Lloyds Bank 25 Gresham Street London EC2V 7HN
<b>Investment Managers</b>	Investec Bank 30 Gresham Street London EC2V 7QP
<b>Insurance Brokers</b>	Gallagher Heath 133 Houndsditch London EC3A 7AH
<b>Solicitors</b>	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH

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# WHITECHAPEL GALLERY

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# WHITECHAPEL GALLERY

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2025*

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

### **Board of Trustees**

*While the individuals responsible for the governance of the charity are commonly referred to as "trustees", they are legally directors of Whitechapel Gallery Trustee Limited and it is this company which is the sole corporate trustee of the Charity. The directors of the company meet quarterly and are:*

Jeremy Achkar (from Jun-24)  
Myfanwy Barrett (from Dec-23)  
Erin Bell (from Oct-18)  
Ángela de la Cruz (to Dec-25)  
Debashis Dey (from Dec-23)  
David Dibosa, Chair (from Dec-18)  
Anya Gallaccio (from Dec-23)  
Jonathan Kanagasooriam (to Dec-25)  
Nicola Kerr (to Dec-24)  
Melanie Manchot (to Dec-25)  
William Mann (from Oct-24)  
Marie McPartlin (from Jun-24)  
Frances Morris (from Oct-24)  
Sarah Miller (to Dec-25)  
Ebele Okobi (to Jun-24)  
Ian Pleave (from Oct-21)

### **Executive Team**

Gilane Tawadros (from Oct-22) Director  
Luke Gregory-Jones (from Nov-23) Director of Operations & Resources  
Ellie Clowes (to Jan-25) Director of Finance and Company Secretary  
Jane McGowan (from Jan-25) Director of Finance  
Sue Bowley (to Jan-25) Interim Head of Finance  
Dr Richard Martin (from Apr-21) Director of Participation  
Rummana Naqvi (from Feb-23) Director of Development  
Pedro da Costa (to Aug-25) Head of Operations & Visitor Services  
Natasha Plowright (from Jul 23) Director of Audiences and Communications  
Elena Crippa (to Apr-24) Head of Exhibitions  
Sophie Clark (to Sep-24) Interim Head of Exhibitions  
Leila Hasham (from Sep-24) Director of Exhibitions  
Martin Reyes (to Nov-24) Head of People and Culture  
Selma Basic Dowling (from Jan-25) Head of People and Culture

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### **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. The Whitechapel Gallery Estates Trust Limited was incorporated on 9 May 2011 to maintain the Gallery's property.

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 - Frances Morris); 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 and an Investment Sub Committee which meets at least once a year to make recommendations on the Gallery's investments including endowment and designated investment funds to the Finance and Operations Committee and Board of Trustees.

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 Director and Director of Finance 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 Director of Finance and are provided with relevant Charity Commission guidance. A Board training session is organised for new Trustees.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### **Public Benefit**

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

### **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 Values**

#### **Vision**

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

#### **Mission**

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

#### **Values**

During 2024-25 the Gallery updated its values through a series of internal workshops with staff (an important process given the high percentage of new joiners in 2024) to ensure they felt fully reflective of and owned by the current workforce.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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**Public:** *Radical, responsible, accountable, holding a position, taking a stand, championing our communities and our role as a locally embedded, globally civic and cultural space*

We are a public, cultural, social, and civic space that is open and accessible to everyone. We are proud to be a pioneering East End cultural institution that is locally embedded and globally connected. We take our responsibility as a public art institution seriously, believing that we have an accountability and duty of care towards all our stakeholders to interrogate and uphold the importance of public arts provision for everyone. We want our building to be an inspiring, soulful and intimate destination; a haven\* for anyone interested and curious about contemporary culture.

**Permeable:** *Open, reciprocal, porous, non-didactic, a place of exchange and connection*

We are a place of reciprocal exchange and connection; an open, permeable institution that spills beyond its gallery walls and learns with and through our many communities. We offer an open-hearted, open-minded space for artists, ideas and audiences to come together. We propose rather than set the agenda, lead rather than prescribe the conversation, embracing feedback and new thinking internally and externally.

**Bold:** *Distinctive and courageous, risk-taking and experimental, inventive and innovative*

We are proud to work with artists and ideas that address, and expand thinking around, the key socio-political issues and concerns of our times. We focus on the work of women artists and artists of colour, championing their contribution to contemporary art and society; we take risks in programming under-represented and under-served artists. We are inventive and dynamic in the way we present artists and their works, responsive to their practices and committed to making sometimes challenging artworks and ideas accessible to all our audiences.

**Collaborative:** *Collective, participatory, responsive, connected and inclusive*

We believe collaboration and collective endeavour fosters creativity, expands capability and increases productivity. We actively seek partnerships that expand our thinking and networks, creating opportunities for artists, contributors and audiences to inform, shape and influence what we do. Our programme emphasises close collaboration and co-production with artists, local families, schools and communities, who we value as key stakeholders in our organisation.

**Caring:** *Conscious, respectful, safeguarding, supportive, future-thinking, sustainable*

We are dedicated to safeguarding the long-term future of Whitechapel Gallery by growing its cultural, social and political capital, and ensuring its sustainability: artistically, environmentally, and economically. We promote and support a culture of care, respect, honesty, trust, kindness and accountability - internally and externally. We are an organisation of diverse people committed to upholding a working environment which recognises and supports different work styles, personalities and ways in which people think, learn and behave.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Achievements & Performance

#### Overview

- 235,000 visitors through our doors
- 10 exhibitions
- 54 participating artists
- 464 artworks
- 989 Performances
- 56 talks and events
- 50 Whitechapel Lates
- 110 workshops
- 3,000 school children inspired
- Infinite imaginations sparked

*The Whitechapel is at the apex of London's extraordinary contemporary art scene.*

- The Financial Times

*In these polarized times, giving people a space to explore objects, perform and play, alone and with strangers, feels like a radical, exhilarating proposition.*

- ARTnews

*This is the place to promote a belief in the good of art.*

- The Independent

*Excellently unmuseumlike.*

- The Guardian

*International in its scope and reputation ... of all London's galleries, it remains the one that is truly of the people - The Financial Times*

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Executive Summary

In 2024–25, Whitechapel Gallery welcomed over 235,000 visitors to its East London home and reached many more through a bold, dynamic and wide-reaching programme. With 10 exhibitions, 110 workshops, 56 talks, and 50 Whitechapel Lates, the Gallery fulfilled its mission to make contemporary art and ideas accessible to local and global audiences, 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.

The year's highlights include a powerful and timely survey of South African artist, **Gavin Jantjes**, an ambitious new commission from the 9th Max Mara Art Prize for Women recipient, **Dominique White**, a retrospective of the political photo-montage trailblazer, **Peter Kennard**, and an evocative pairing of exhibitions from British artist and educator, **Sonia Boyce** and pioneering Brazilian artist and sculptor, **Lygia Clark** - both exploring participatory art practices. The Gallery further foregrounded activism, collective endeavor and community voices through a range of accompanying performances, screenings, and an extensive participation programme - the latter of which engaged over 13,000 people in 406 artist-led sessions across the year.

Accessibility, sustainability and equity remained central to the Gallery's activities and values. We completed a comprehensive access audit, launched a new Access Resource Wall, became a formal Safe Haven, and put into action a rigorous system for recycling key elements from our exhibitions.

Our website drew over 1.1 million visitors, while our expanded storytelling initiatives and use of artist voices to bring audiences closer to the artists and ideas presented resulted in a significant growth in followers and global engagement across our social media platforms.

Philanthropic support remains crucial to our ambitions. With £2.7 million raised in voluntary income, including new partnerships with Cockayne - Grants for the Arts and Fidelity Foundation UK, the Gallery was able to secure both artistic ambition and vital infrastructure improvements—from IT upgrades to sustainable building enhancements.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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Behind the scenes, the Gallery invested in people and culture through a refreshed safeguarding framework, new organisational values, and enhanced opportunities for staff development. Our Board of Trustees and strategic planning sessions support a future defined by inclusion, resilience, and innovation.

We are immensely proud of our achievements and ongoing activity in support of Whitechapel Gallery's sustainability: financially, environmentally and creatively - ensuring that it continues to be a home for diverse artistic experimentation, community relevance, cultural resonance and collective imagination.

Gilane Tawadros, Director, Whitechapel Gallery

### **Exhibition Programme** (including Partnerships and Publications)

- Zineb Sedira: Dreams Have No Titles (15 February - 12 May 2024)
- Zineb Sedira Presents... (15 February - 9 June 2024)
- Andrew Pierre Hart: Bio-Rhythms and Data Flows, A Local Story (15 February - 9 June 2024)
- Edge Effects (30 January - 26 May 2024)
- Max Mara Art Prize for Women: Dominique White (2 July - 15 September 2024)
- Gavin Jantjes: To Be Free! A Retrospective 1970-2023 (12 June - 1 September 2024)
- Peter Kennard: Archive of Dissent (23 July 2024 - 19 January 2025)
- Lygia Clark: The I and the You (2 October 2024 - 12 January 2025)
- Lygia Clark performance programme
- Sonia Boyce: An Awkward Relation (2 October 2024 - 12 January 2025)
- Sonia Boyce x Lygia Clark film programme
- Donald Rodney: Visceral Canker (12 February - 4 May 2025)
- Moving Grounds: 15 Years of Duchamp & Sons (5 February - 5 May 2025)
- Exhibition partnerships: Hamburger Bahnhof, Sharjah Foundation, Max Mara and Collezione Maramotti , Spike Island and Nottingham Contemporary

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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In 2024–25 we showcased ten exhibitions in our galleries, celebrating work by established international artists alongside those at earlier stages of their careers, and spanning mediums from installation, painting, sculpture, film, photography and performance. We began with French Algerian artist **Zineb Sedira** for her exhibition, *Dreams Have No Titles*, originally conceived for the French Pavilion at the 59th Venice Biennale in 2022. An immersive installation comprising film, sculpture, photography and performance and activated by a pair of tango dancers, the installation interweaved the artist's biography with activist films produced across France, Algeria and Italy in the 1960s and 1970s. In addition, Sedira presented a free feature-length film programme. Alongside Sedira's exhibition, we commissioned London-based interdisciplinary artist and experimental music producer, **Andrew Pierre Hart**, to create a new installation which drew on Whitechapel's longstanding history as a home for migrant and diasporic communities.

In partnership with the Sharjah Art Foundation and in collaboration with The Africa Institute, Sharjah, we marked the South African artist and printmaker, **Gavin Jantjes's** largest solo presentation in the UK to date, displaying more than five decades of the artist's diverse and distinctive practice. Structured into chapters spanning 1970 to the present, the exhibition included over 100 prints, drawings, and paintings, as well as archival material, celebrating Jantjes as a significant and critical agent of change while tracing his development as a painter, printmaker, writer, curator and activist.

In July 2024, we presented **Dominique White's** new commission, *Deadweight*, winner of the ninth edition of the **Max Mara Art Prize for Women**. *Deadweight* comprised of four large-scale sculptural works which continued the artist's interest in creating new worlds for 'Blackness' and her fascination with the regenerative power of the sea. As part of the process, the sculptures were immersed in the Mediterranean Sea, which was realised during a six-month residency organised by Collezione Maramotti.

Alongside White's commission, artist and activist **Peter Kennard** displayed his largest presentation to date, which was specially conceived for Whitechapel Gallery. Taking over three galleries within the former Whitechapel Library and reflecting its former function, Kennard presented an active and evolving exhibition comprising of placards, posters where his work first appeared, books, two installations and a new work commission, all harnessing and invoking the imagery of protest.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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In October 2024, we presented two exhibitions especially conceived to be in dialogue with each other: **Lygia Clark: The I and the You** and **Sonia Boyce: An Awkward Relation** which explored the pivotal moments in the artists' careers, where each began experimenting with participatory practices. The exhibition charted their individual responses to shifting the relationship between artist, artwork and audiences and the exhibition presented sculptures and works for visitor interaction and Clark's exhibition was accompanied by an interactive performance programme. An accompanying programme of films, interviews and archive footage exploring both the artists' work was presented alongside the exhibition.

*Visceral Canker* by **Donald Rodney** opened in February 2025, in partnership with Spike Island, Bristol and Nottingham Contemporary. This was the most extensive exhibition of the late artist's work, bringing together most of his surviving works from 1982-1997, including his distinctive multi-media works, drawing, painting, installation, photography, animatronics and sketchbooks. The exhibition demonstrated the artist's experimentation with new materials and technologies to explore life as a Black man living with a chronic illness. A contemporary film programme curated by Richard Birkett exploring key themes within the exhibition featuring artists such as Camera Taylor, Hannah Black and Zinzi Minott accompanied the exhibition.

In addition, our Exhibition programme featured two participatory exhibitions developed in close collaboration with young people. *Edge Effects* (January-May 2024) was inspired by the principles of permaculture and developed in partnership with students and teachers at Vicarage Primary School and Plashet School in Newham. The project was led by artist **Johanna Tagada Hoffbeck** and featured work by writer **Sonya Patel Ellis** and artist **Sam Ayre**.

*Moving Grounds: 15 Years of Duchamp & Sons* (February-May 2025) celebrated a generation of artistic experimentation by our youth collective. The exhibition was developed by current members of Duchamp & Sons with artist Holly Graham. It included playful reimaginings of archival materials alongside a new film, audio experiments and participatory activities for visitors. It was accompanied by a celebratory evening curated by the collective, a gathering of sector peers working with young people, and the publication of a research report on the history of Duchamp & Sons highlighting key issues for contemporary youth arts.

We also produced four other publications to accompany our exhibitions: Andrew Pierre Hart, Dominique White, Lygia Clark/Sonia Boyce and the Donald Rodney Reader, featuring specially commissioned texts by artists and writers.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Participation Programme

After a year-long research and consultation process, a new strategy for the team was confirmed in June 2024, which included renaming the department as Participation (formerly Education and Public Programmes). The strategy defines Participation at Whitechapel Gallery as a testing ground for art and ideas, strongly emphasises a commitment to local communities and audiences, and collates ambitions for an intergenerational, artist-led, multi-disciplinary programme spanning a wide range of life stages. To support the embedding and evaluation of the strategy, a small group of external 'critical friends' meets with the Participation team on a regular basis.

During 2024-25, the Participation programme featured 406 'sessions' (covering all events, workshops and group visits) engaging 13,056 people, and employing 41 artists.

Highlights of the **Families programme** included a day-long takeover inspired by a new Tarot-based creative resource for audiences of all ages, and workshops exploring sound with artist Jenny Pengilly, which developed ideas for a new participatory exhibition opening in May 2025.

Our **Schools and Teachers programme** included the participatory exhibition *Edge Effects* (discussed above), supported by an extensive series of artist-led workshops; a major performance in December 2024 entitled *Flax Exchange* led by artist Shane Waltener featuring 90 pupils from Park Primary School, Newham; and a series of professional development workshops for teachers in Tower Hamlets and Newham.

Our **Youth Programme** centred on the 15-year anniversary of Duchamp & Sons, our youth collective for 15 to 24-year-olds, culminating in the exhibition *Moving Grounds* (discussed above). Other highlights included a contemporary art week for East London teenagers led by artist Alaa Alsaraji, a series of Young Creatives Nights offering peer networking and careers guidance, and the culmination of Gabrielle Fullam's work as Young Writer in Residence.

Highlights of the **Public Programme** included an expanded WG Lates free programme: in April 2024, a takeover curated by Zineb Sedira included film screenings, talks and tango dancing; in July 2024, Peter Kennard's exhibition launched with an extraordinary live performance by Kae Tempest alongside talks and screenings attracting over 800 people; and in March 2025, over 700 people enjoyed a programme curated by Black Obsidian Sound System (B.O.S.S.) featuring DJs, performances, workshops and a barbershop.

Contributors to the Public Programme across the year have included the artists Gavin Jantjes, Andrew Pierre Hart, Larissa Sansour, Morgan Quaintance, Dominique White, Sonia Boyce, Ta'wa, and Doris Salcedo, as well as writers, journalists and theorists such as Sarat Maharaj, Juliet Jacques, Claire Bishop, Alexis Pauline Gumbs, Legacy Russell, Dan Hancox, Samira Ahmed and Caleb Femi. Our regular series of Access events included BSL and Audio Description tours.

As part of the Gallery's commitment to long-term relationships with community organisations, we expanded partnerships with Numbi Arts (including a festival dedicated to Somali culture and a weekly kids' club) and Oitij-jo (with programming featuring artists Laisul Hoque and Puer Deorum). Other major programming partnerships included two weekends devoted to the artists shortlisted for the 2024 Jarman Award (attracting 650 people in total), developed with Film London, and a three-day programme with Channel 4 to launch and discuss the documentary series *Defiance: Fighting the Far Right*, with over 500 people attending.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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The year has seen an especially strong engagement with universities across London (and beyond). A series of eight creative workshops with Kingston University saw BA and MA students making new works inspired by our exhibitions, later showcased in an off-site exhibition. Students from London College of Fashion developed portfolio projects inspired by our youth collective, texts by Donald Rodney inspired art writing students from Exeter University, while arts management students from King's College London created proposals for new institutional practices emerging from the Gallery's history. Whitechapel staff also delivered talks, tours and workshops with students from Queen Mary University of London; Birkbeck, University of London; University of East London; University of the Arts; University College London; Goldsmiths, University of London; London Metropolitan University; University of Westminster; and the Royal College of Art. In October 2024, researcher Markas Fortunatas Klisius began work on a three-year collaborative PhD project developed in partnership between Whitechapel Gallery and London South Bank University, exploring the intersections of digital technologies and concepts of hospitality and community in arts institutions.

During 2024-25, the Whitechapel Gallery Archive joined the Participation team, as a rich resource for artists, researchers and educational groups, and as a catalyst for programming and publications. In March 2025, a refreshed remit for the Archive, with a greater focus on community engagement, was created following staff consultation and workshops with external artists, Archivists and researchers.

Finally, the Gallery's commitment to exploring new models for public art institutions was exemplified by a three-day convening in October 2024 in Giverny, France, which brought together 11 international artists, writers and curators. The gathering, supported by the Terra Foundation for American Art, analysed the current situation faced by cultural organisations at a time of multiple crises and began shaping new possibilities for the future. Further convenings are now confirmed for autumn 2025 and 2026, alongside a new public programme series called Art Futures providing a platform to collectively imagine alternative visions.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Our Audiences**

#### **Demographics:**

In 2024-2025 we welcomed 235,582 physical visitors to the Gallery representing a wide range of ages, backgrounds and geographies.

Core audiences (as surveyed) align with Arts Council England (ACE) sector mapping, with the majority of our visitors (c.40%) defined as culturally engaged, arts-interested urban professionals. Whitechapel is distinctive in having a high percentage (c.50%) of younger audiences, under 40 years of age looking for experiences with cultural and social capital. We also have a loyal community of artists and art students and families or groups looking for free creative and communal opportunities.

In line with our founding principle to be a place of and for the people of East London, a priority for audience engagement are residents and workers from our local area.

The Gallery is located directly on Whitechapel High Street, in the East End of London - one of the capitals, most creative and diverse quarters. Our location provides us with a very specific and important social, cultural and geographical context. Tower Hamlets is the fastest growing, youngest, most densely populated and culturally diverse areas in the UK but also one of the most economically deprived making our commitment to outreach and accessibility doubly important.

We offer dedicated free-entry opportunities for local residents to ensure that the Gallery is accessible and inclusive. We also work in collaboration with local artists and groups ensuring that their voices and perspectives are central to our programme, outlook and ambitions. Surveyed audiences show that around 15% of visitors per season come from local postcodes. Additional data drawn from bespoke surveys at participation events specifically tailored towards local audiences reflect a majority take up from our community especially from local schools and cultural groups.

Our weekly Whitechapel Lates initiative every Thursday evening, offers free entry to all our exhibitions as well as providing bespoke events and collaborations with local partners to ensure relevance and resonance. General attendance for Whitechapel Lates is in excess of 350 people weekly, and around 1,000 people attending specially programmed 'Lates', with a minimum of 50% of participants coming from our local area.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Engagement

Inclusivity, relevance and exchange are integral to our approach to engaging audiences, with a focus on reflecting local as well as global issues and bringing visitors as close as possible to the artists and ideas we present. We do this through a variety of initiatives including offering interpretation materials that foreground the artist's (rather than the institution's) voice; creating a range of free content that illuminates the processes and ideas behind the works on view; working with creatives from other disciplines to provide a range of unique perspectives to expand thinking and open up new channels for understanding and engaging with contemporary art and ideas. We also have a free or low-cost public talks and other events that offer dynamic, majority artist-led opportunities for audiences of all ages to engage with our programme.

Visitor feedback throughout the year demonstrated the resonance our programme had with audiences, both locally and further afield. 92% of audiences surveyed described our programme as "bold and radical" and 85% rated their experience here as "Excellent".

### VISITOR RESPONSES

- *Iconic art gallery*
- *Brilliant gallery for the People of East London*
- *I love the atmosphere and the programme at the Whitechapel Gallery.*
- *Whitechapel Gallery is a true London treasure*
- *Go to this gallery and even though it's free, donate even just a little bit, because it needs to survive.*
- *Whitechapel Gallery never fails to inspire.*
- *Went to see the Peter Kennard exhibition, it's totally awesome and a timely reminder in these dark oppressive days of the power of art for social justice and change. I would not only recommend this exhibition I would prescribe it! You have to go! Go on!*
- *Eye-opening*
- *Local art gallery with cutting edge shows. Always nice to drop on*
- *"Inspiring, wonderful, safe space",*
- *"Very glad to see Bangladeshi culture spotlighted",  
visitor responses to An Ode to All the Flavours, 2024.*

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Accessibility**

Our Access Advisory Group (AAG) involves representation from all departments to champion a 360-degree view of accessibility project work. This collaborative approach ensures balanced input into the design and implementation of initiatives to enhance accessibility. A key initiative for 2024-2025 has been the introduction of a dedicated Access Resource Wall in the foyer. This valuable resource provides visitors with a wealth of access materials, such as large print guides, Bengali translations of exhibition texts, easy-read guides, colour overlays, and visual stories. Moving forward, our project work in this vital area will be significantly strengthened by the Accessibility Audit. Following successful fundraising and delivery, this comprehensive audit will inform both the AAG's practical direction and our long-term capital planning, ensuring continuous improvements to accessibility for all.

### **WAVE and Safe Haven**

We are proud to have achieved formal recognition as a 'Safe Haven' within the "Our Safer City" initiative. We now serve as an accessible temporary refuge, offering vital support such as reassurance, phone charging, and emergency assistance to those in need. Our commitment to public safety led us to participate in Welfare and Vulnerability Engagement (WAVE) training. Delivered in association with the Safer Business Network, this accredited course has equipped our customer-facing and operational teams with crucial skills to identify vulnerability, understand harm reduction interventions, and recognise live issues, ensuring a safer environment for our audiences.

### **Communications**

Throughout 2024-25, we delivered high-impact, wide-reaching, national and international communications campaigns to promote our exhibitions and events, attract diverse audiences and consolidate our reputation as a leading cultural platform and hub for contemporary art and ideas.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Media Coverage

PR activity garnered spectacular coverage across the year achieving a combined media outlets circulation figure of **2.2 billion**, reaching national and international audiences and bringing critical attention to all areas our programme.

Our Summer Season (**Gavin Jantjes: To be Free!**, **Dominique White: Deadweight** and **Peter Kennard: An Archive of Dissent**) secured coverage in *The Guardian*, *Time Out*, *Art Monthly*, *Wallpaper\**, *Frieze Magazine* and *Artforum* among many others.

Autumn season 2024 also achieved high quality coverage for exhibiting artists, **Lygia Clark** and **Sonia Boyce** with the latter securing a cover story in *Harper's Bazaar*, for a special issue celebrating women in culture across the globe. Spring 2025 saw the opening of **Donald Rodney: Visceral Canker**, which achieved stellar coverage in key and influential media outlets as well as inclusion in *The British Medical Journal*, drawing attention to Rodney's work which harnessing his sickle cell anaemia to confront the prejudices and injustices surrounding racial identity, to healthcare professionals, policymakers and educators.

Our annual **Art Icon** award for 2025 celebrated the Colombian artist, **Doris Salcedo**, who was interviewed by *The Observer* as well as on the BBC Radio 4's *This Cultural Life*, ensuring significant coverage for both the 'icon' and the Gallery

### Marketing

Marketing campaigns during 2024-2025 worked in tandem with our PR activity continuing the creative focus and narrative hooks established and geared towards reaching new audiences and those in our local area.

In June 2025 to support the exhibition *Archive of Dissent* from artist and activist Peter Kennard, we secured a pro bono marketing partnership with creative street advertising specialists, BUILDHOLLYWOOD, which offered free advertisement placements at high footfall billboard sites across the capital at no cost. We were also fortunate to secure two key billboard sites to display a reproduction of Gavin Jantjes', lost 1985 mural, including a prime site in Brixton, the original location of the mural – which was especially meaningful for the artist.

Marketing highlights during the year also included a social media campaign promoting **Donald Rodney: Visceral Canker** (February 2025) to audiences aged between 18–35-years-old, who engage with culture online but are less likely to be regular gallery visitors. This campaign utilised a range of spokespeople reflecting on the significance of Rodney's work and its ongoing relevance for audiences today. Spokespeople included artist Claudette Johnson, Rodney collaborator Keith Piper and writer Caleb Azumah Nelson. The campaign brought 31,000 people to our exhibition web page and delivered over 780,000 impressions.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Digital

Our digital channels allow us to reach audiences beyond our gallery walls and allow us to enhance our ambitions to bring audiences closer to the artists and ideas on display. Content creation sought to prioritise artist voices and deepen audience engagement through a range of engaging and bespoke initiatives. These focus on using direct quotes from artists and their peers, sharing behind the scenes footage, and inviting audience engagement. In March 2025, The *Art Icon Auction* social media campaign spotlighted emerging artists and offered behind-the-scenes insights into the artists' studios and their working process, generating over 400,000 views. Our regular posts from our archive shine a light on Whitechapel's long history of pioneering exhibitions and garnered significant engagement from online audiences.

In 2024-2025 we reached 1.1 million web visitors; grew our Instagram channel by 10% to reach close to 300,000 followers and reached c.500,000 people via Facebook.

### Development

In 2024-25 a total of £2,687,588 of voluntary income was raised in the year.

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. As a National Portfolio Organisation (NPO) the Gallery's main funder is Arts Council England (ACE) and constitutes around 38% of our total income. In addition, our programmes are supported through our annual Art Icon Gala with an Auction of works generously donated by artists, which this year was held in March 2025 honouring Doris Salcedo with Baroness Helena Kennedy, a reading by Elif Shafak and a performance by Stephanie Santiago.

A key new funding partnership with Cockayne - Grants for the Arts was secured to support the Director's Inaugural Programme for five upcoming major solo exhibitions featuring influential artists Gavin Jantjes; Lygia Clark and Sonia Boyce; Hamad Butt and Joy Gregory. This grant signalled a move to securing multi year funding partnerships that enable the organisation to plan with confidence.

Similarly, a new major donor, Fidelity Foundation UK, pledged to support IT infrastructure improvements at the Gallery, enabling the Gallery to invest in IT equipment and staff resource. This support ensures the Gallery's IT system is brought into the 21st Century and will have a significant impact on efficiency and capacity at the Gallery, as well as staff wellbeing.

The Whitechapel Gallery has a professional fundraising department led by Rummana Naqvi, and the team works within the guidelines set out by the Fundraising Regulator and Code of Fundraising Practice.

The Gallery has an Ethics Committee which conducts due diligence processes at the Gallery. The Committee is chaired by Sarah Miller, Trustee Whitechapel Gallery and includes external peers and internal staff members.

The Whitechapel Gallery does not engage in fundraising activities that would place vulnerable people at risk. No fundraising-related complaints were received in the period.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### Gallery Supporters 2024-25 and Partners

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:

<p><b>Major Donors and Supporters</b>            Arts Council England Catalyst            Endowment Fund            Sir Frank Bowling            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            Terra Foundation for American Art            Michael &amp; Nina Zilkha            and those that wish to remain anonymous</p>	<p><b>Education &amp; Public Programmes</b>            The 29th May 1961 Charitable Trust            Aldgate Connect BID            Capital Group            Kurt Forrest Foundation            Phillips            Tower Hamlets Arts &amp; Music Education Service (THAMES)            The London Borough of Tower Hamlets            Stanley Picker Trust            The Whitechapel Gallery Education Council            Founding Members: Julie and Debashis Dey and Alex Sainsbury</p>	<p><b>Whitechapel Gallery Director's Circle</b>            Erin Bell &amp; Michael Cohen            Pilar Corrias            Julie &amp; Debashis Dey            Rami Kim            Bimpe Nkontchou            Anthea Peers            Thatcher &amp; Jill Thompson            and those who wish to remain anonymous</p>
<p><b>Exhibition Supporters</b>            Toluwani Adejuyigbe            Ayo Adeyinka            A/POLITICAL            Aldgate Connect BID            Erin Bell            Cockayne – Grants for the Arts: a donor advised fund held at The London Community Foundation            Collezione Maramotti            Fluxus Art Projects            Selma Feriani Gallery            Goodman Gallery            Hauser &amp; Wirth            Henry Moore Foundation            Hiscox            Institut français of Paris            Max Mara            Mennour, Paris            Paul Mellon Centre for Studies in British Art            Bimpe Nkontchou            Oba Nsugbe            Richard Saltoun Gallery            Maria and Malek Sukkar            TrAIN Research Centre at University of the Arts London            Michael Zilkha            The Whitechapel Gallery Commissioning Council            The Whitechapel Gallery Patrons            and those who wish to remain anonymous</p>	<p><b>Whitechapel Gallery Corporate Patrons and Members</b>            Alma            Bloomberg Philanthropies            Frasers Property UK            Gazelli Art House            Lisson Gallery            Phillips</p>	<p><b>Whitechapel Gallery Curator's Circle</b>            Annette Anthony            Adrian &amp; Jennifer O'Carroll            Oba Nsugbe            Audrey Wallrock            and those who wish to remain anonymous</p>
<p><b>Whitechapel Gallery Corporate Supporters</b>            Aldgate Connect BID            Bloomberg Philanthropies            Champagne Pommery            Crozier Fine Arts            Fredrigoni            Hiscox (Artworks Insurance Partner)            Max Mara            Collezione Maramotti            Omni Colour (Signage Partner)            Phillips</p>	<p><b>Whitechapel Gallery Corporate Supporters</b>            Aldgate Connect BID            Bloomberg Philanthropies            Champagne Pommery            Crozier Fine Arts            Fredrigoni            Hiscox (Artworks Insurance Partner)            Max Mara            Collezione Maramotti            Omni Colour (Signage Partner)            Phillips</p>	<p><b>Whitechapel Gallery Patrons</b>            Malgosia Alterman            Cedric Bardawil            Sadie Coles HQ            Francesca Consigli            Sarah Elson            Joanna &amp; Alan Gemes            Mark Harris            Pippy Houldsworth            Marie Krauss            Frank Krikhaar            Kate MacGarry            Mary E McNicholas            Heike Moras            Maureen Paley            Dominic Palfreyman            Darryl de Prez &amp; Victoria Thomas            Maria-Cruz Rashidian            Marina Roncarolo            Marina Ruiz-Colomer            Alex Sainsbury &amp; Elinor Jansz            Cherrill &amp; Ian Scheer            Veronica Schwabach            Elisabeth von Schwarzkopf            Amar Singh            Karen &amp; Mark Smith            Bina &amp; Philippe von Stauffenberg            Christoph &amp; Marion Trestler            and those who wish to remain anonymous</p>
<p><b>Whitechapel Gallery Commissioning Council</b>            Dorota Audemars            Erin Bell            Émilie De Pauw            Irene Panagopoulos            Nicole Saikal Bay</p>	<p><b>Whitechapel Gallery Global Circle</b>            Yan Du            Faisal Tamer and Sara Alireza            and those who wish to remain anonymous</p>	<p>We remain grateful for the ongoing support of Whitechapel Gallery Members.</p>
<p></p>	<p></p>	<p>The Whitechapel Gallery is proud to be a National Portfolio Organisation of Arts Council England.</p>

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Commercial Activities

#### Editions

Key editions successes for the current year included a number of high-income generating international art fairs; utilising funds from the Transform fund provided by Arts Council England, we were able to expand our international presence and connect with new collectors and existing buyers overseas. In particular, FERIA Material in Mexico City (February 2025) generated a net income of £34,954 against a £20,000 target. We sold to a combination of our regular US based collectors, US based Latin American collectors alongside new buyers from Mexico and wider Latin America. Our Lygia Clark editions, in particular Sonia Gomes, Fernanda Gomes and Alexandre da Cunha, were well received. In addition to this, we made a net income of £34,696 at The Armory Show in New York (September 2024) against a target of £25,000. Here we showed recent editions alongside some rare archive works; notable sales included the last available Beatriz Milhazes edition for £8,000, and the last William Kentridge Directors Reserve for £4,300.

We commissioned a strong portfolio of editions to accompany Lygia Clark 'The I and The You' featuring editions from Adriano Costa, Alexandre da Cunha, Fernanda Gomes, Sonia Gomes, Patricia Leite, Luísa Matsushita, and Ana Prata. Were able to capitalise on collaborative Instagram posts with the artists' galleries to further extend our global reach and audience. Notable collaborations included with Mendes Wood DM (São Paulo, Brussels, NY, Paris), Emalin (London), Thomas Dane (London, Naples), Luisa Strina (São Paulo) and Alison Jacques (London).

#### Venue hire

Income from hires in 2024-25 was £72,521, less than the previous year due to a tough event market and some restrictions on the hire of Gallery 2. During the year the Gallery invested in marketing materials to support future growth of this income stream.

#### Bookshop & Cafe

The Gallery re-tendered its café contract during 2024-25 selecting Alba café. The new agreement aims to provide guaranteed income for the Gallery, whilst supporting Alba to grow and incentivising the Gallery and Alba to bring in events for mutual benefit.

The successful partnership with Koenig Bookshop continued throughout 2024-25.

### People and Culture

#### Performance and Development

We launched a new performance management framework to ensure clarity, consistency, and purposeful dialogue. All staff engage in annual appraisals, mid-year reviews, and regular one-to-one meetings to reflect on progress, celebrate achievements, address concerns, and set aligned goals. New colleagues benefit from a structured probation review process during their first six months.

#### Safeguarding

Our Safeguarding Policy underwent a thorough review to ensure it remains compliant and aligned with best practice. The framework clarifies how safeguarding concerns are identified and addressed, supported by designated Safeguarding Leads, including a Board member, and a dedicated Safeguarding Officer. All new staff complete safeguarding induction. Safeguarding is embedded throughout our operations – from public engagement to internal practice.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Culture Consultations**

We conducted a major culture consultation involving open staff dialogue about working life at the Gallery. This highlighted strengths and areas for improvement around communication, inclusion, trust, and pay transparency. A key outcome was the co-creation of new organisational values, reflecting how we aspire to work together. These findings are guiding both immediate enhancements and longer-term cultural change.

### **Guardians Programme**

Our Guardians Group provides confidential support for staff concerns related to behaviour, wellbeing, or culture. Guardians listen, advise, and help address issues early, collaborating closely with People and Culture, Mental Health Champions, and the Employee Assistance Programme. Insights from their work inform leadership and the Board to reinforce a culture of trust and respect.

### **Learning and Development**

We expanded our learning offer with in-person training, online resources, and accredited qualifications. Key topics include Equality, Diversity and Inclusion, safeguarding, and preventing sexual harassment. Our learning management system allows staff flexible access to development opportunities.

### **Policy Development**

Key policy updates include: an updated Hybrid Working Policy; new Carer's Leave, Sexual Harassment, Neonatal Leave, and Complaints policies. These reflect evolving statutory requirements and our commitment to a modern, inclusive workplace with clear, compassionate support pathways.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **The Spektrix CRM Upgrade**

Thanks to the generous support of the Bloomberg Digital Accelerator Programme, we have successfully completed our CRM upgrade, moving to the Spektrix platform. This pivotal project has revolutionized how we manage audience and customer data, effectively dismantling the system silos that hindered our previous operations. We now have a single, unified system that consolidates all datasets, significantly improving our box office functionality and providing a holistic view of our supporters. This enhanced data management enables us to engage more effectively with our community, streamline operations, and ultimately, amplify our organisational impact.

### **Enhancing our Infrastructure**

This year, our ongoing commitment to maintaining and enhancing our facilities saw the successful deployment of our Capital Renewal Fund across a range of crucial building projects. A significant £150,000 investment, generously supported by a £100k grant from the Foyle Foundation, enabled us to refurbish our Air Handling Units and install localized Building Management Systems (BMS). This significant investment enables the gallery to manage climate conditions more comprehensively, for visitor and staff wellbeing and also ensure exhibition conditions for the safe presentation of artworks.

Further critical works included the essential repair of our lift, ensuring accessibility for all our visitors. We also successfully collaborated with Tower Hamlets and Transport for London to resolve a disruptive sinkhole on the High Street, minimizing public inconvenience. Our comprehensive maintenance programme extended to remedial works on our boilers and chillers, and addressing issues with the flooring in Gallery 1 and our building's gutters.

### **Audio-visual and Workshop spaces**

We have significantly upgraded our audio-visual and workshop areas, creating comprehensive equipment inventories and removing aged or unused equipment. All equipment is now consolidated and meticulously maintained. Crucially, we have introduced enhanced, compliant safety measures, including vital upgrades to the workshop's electrical systems, creating a safer workshop space.

### **Developing our Security Infrastructure**

We have significantly upgraded our CCTV system across the organisation, enhancing its interface and coverage.. This comprehensive improvement bolsters our security capabilities. Additionally, we have contracted a new Security provider, ensuring a safer and more welcoming environment.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **Strengthening Health and Safety**

This year, we undertook a comprehensive review of our external health and safety provisions, commissioning expert assessments across five critical areas: asbestos, RAAC (Reinforced Autoclaved Aerated Concrete), fire safety, access and general health and safety. All reports have been successfully received, and we have delivered robust action plans to implement recommendations.. This includes significant enhancements in our health and safety policy and staff training protocols. Collectively, the insights from these assessments will be instrumental in refining our policies across all these vital areas, ensuring a safer environment for everyone who interacts with our organisation.

### **Sustainability**

Over the past year, Whitechapel Gallery has made significant strides in embedding sustainability and circular economy principles across all areas of our work. From April 2024 to March 2025, we eliminated the purchase of raw materials for at least twelve of our exhibitions and projects, instead prioritising reuse and recycling. Exhibition materials were donated to RESOLVE Collective, and equipment was loaned from partner institutions including the Hellenic Centre and Camden Arts Centre, reducing waste and unnecessary purchases. Materials have been repurposed across several exhibitions

Sustainable design was also central to our Participation spaces and exhibitions for which structures, plinths, and technical elements were all constructed or sourced from recycled materials.. These ongoing efforts to reduce, reuse and repurpose materials have contributed to us achieving a silver recycling standard with our waste management provider.

Operationally, we have completed infrastructure upgrades to our AHUs and BMS systems, which has enabled lower energy use and carbon emissions. Together, these actions reflect a broader, long-term commitment to sustainability at every level of the organisation.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Financial Review

#### Financial Result for the year

The result for the 2024-25 financial year was a deficit of £880,458 compared to a deficit of £207,377 in 2023-24. Total income generated was £3,492,524 (2023-24 £4,435,302) and total expenditure was £4,464,192 (2023-24 £4,958,036). The increased deficit was driven by a combination of factors including:

- Lower exhibition fundraising due to the programme strategy of lesser known, underrepresented artists (compared to prior year which included the Nicole Eisenmann 'blockbuster' show).
- Lower development income from Trusts & Foundations due to challenges seen across the sector including greater competition for grants.
- The ongoing impact of the 'cost of living crisis' on both audiences (ticket sales) and individual funding
- Lower commercial contribution principally driven by lower Edition income and lower venue hire.
- Lower income was partially offset by targeted cost savings including reduced exhibition costs.

During 24-25 the Gallery received the necessary approvals from Arts Council England and the Charity Commission to draw down £790k from the ACE Transform Future Endowment Fund to mitigate the cashflow effect of the deficit.

The Gallery is committed to achieving long term financial sustainability and is implementing changes to its strategy and business model in order to achieve this.

### Subsidiary and Related 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.

Whitechapel Gallery Estates Trust Limited is a company limited by guarantee and charity registered in England and Wales. Its principal function is owning the freehold to the Whitechapel Gallery building and leasing it too 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 gallery; and to promote and encourage the education of the public in the arts.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Reserves Policy

#### Unrestricted Funds

The General Fund represents the free reserves of the charity and is an unrestricted reserve 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 approximately £1,117,000 for 2024-25. There were free reserves at the year end of £298,642 (2023-24 £168,517). The gallery therefore holds unrestricted funds of approximately £908,358 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 ten years.

#### Endowment Funds

The Gallery has two permanent endowment funds, held in investment portfolios which were transferred during the year from JP Morgan to Investec (now Rathbones). The returns generated form unrestricted income for the Gallery.

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. In 2024-25 the Gallery obtained permission from Arts Council England and Charity Commission to draw down £790,000 of the capital to address losses in 2024-25. The capital is to be repaid in twelve equal instalments over the next twelve years. At 31st March 2025, the Fund had a value of £2,033,035 and made an unrealised gain of £64,084 (2023-24 £275,824).

The **Catalyst Future Fund** is a separate fund consisting of monies raised by 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 £663,134 as at 31st March 2025 (2023-24 £650,970) and returned a £12,164 gain (2023-24 £468) for the Gallery in the year. In July 2020 the Gallery obtained permission from Arts Council England and Charity Commission to de-restrict and draw down the 50% of the 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. 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 £5,676,330 at 31st March 2025 (2023-24 £5,915,497).

The **Capital Renewal Fund** is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed draw down schedule to 2031. As at 31st March 2025 the fund had a value of £430,321 comprising investments of £285,884 held with Investec and fixed assets of £144,437 (2023-24 £416,523). In the year it funded £8,006 in capital depreciation.

The **Restricted Fund AHU & BMS upgrade** holds income received in the year from the Foyle Foundation £100,000 and the Rose Foundation £5,000 towards an upgrade of the Gallery's air handing unit, chillers and BMS system.

The restricted **Bloomberg Fund** held income received from Bloomberg Philanthropies as part of their digital Accelerator Program. The fund was spent in the year.

The **ACE Transform Fund** was awarded to provide support from August 2023 to March 2026 so that the Gallery can develop and implement innovative changes that restructures its business model and delivers long term financial sustainability.

The restricted **Programme Fund** includes support for upcoming exhibitions.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Designated Funds

The **Building Fund** represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,092,042 at 31st March 2025 (2023-24 £5,185,051). The balance is all invested in fixed assets.

The **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 2025.

The **Roof Repair Fund** holds funds received to offset the cost of urgent roof repairs, to value of £24,750.

The **Asset Fund** holds funds designated to cover the cost of various asset purchases, to the value of £74,532.

The **Designated Catalyst Fund** represents the sum de-restricted for a fixed period from the Catalyst Future Fund with the permission of the funder, Arts Council England, to a value of £805,617.

The **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 £16,072.

### **Investment Policy & Returns**

The Investment Sub-Committee is responsible for all Gallery investments including endowment and designated investment funds and makes recommendations to the Finance and Operations Committee and Board of Trustees. The Trustees policy is to balance the need for income and equity growth 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.

In October 2023 the Gallery retendered for investment management services and during 2024-25 investments were transferred from JP Morgan to Investec Wealth & Investment (UK), now Rathbones.

The Transform Future Fund and Catalyst Future Fund endowments and the Capital Renewal Fund are held in managed funds with Investec. The Trustees review annually the level of risk most appropriate for the Gallery given the prevailing state of the economic and political environment, which informs the mix of portfolio investments. The Investment Committee maintains an ongoing overview of investment performance and, with investment advisors, makes 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 annually decide on the portion of the funds returns to draw for general revenue expenditure by the Gallery. Maintaining the core capital endowment and ensuring its long-term growth is a key factor considered in the draw down decision.

Draw down 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 Gallery's investment objectives and the wider sector benchmarks. The conclusion was that the performance of investments in 2024-25 was reflective of overall market factors.

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

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Going Concern

In assessing the Charity's financial position, the Trustees have considered its plans for a period of at least 12 months from the date of signing of these financial statements, 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 until March 2028 and the Charity is in constructive dialogue with other funders regarding ongoing support.

The Charity is forecasting a much-reduced deficit in 2025-26 year compared to 2024-25 due to income generated by the October 2025 launch of the Errantry Fund for underrepresented artists and by the March 2026 auction for the 125 year anniversary which includes significant works donated by artists who have shown at Whitechapel Gallery. Artists are also supporting with 125 anniversary Editions which will run across both 2025-26 and 2026-27 financial years. In 2026-27 a new fundraising campaign will launch which is expected to generate funds for capital investment and to bolster the Charity's reserves.

In addition to income generation, the Charity continues to refine processes and review costs to ensure we can deliver the same high standard of programme within our resource constraints. The Charity is working on a new strategic plan for 2026-2029 to achieve long term financial sustainability with an operating surplus expected from 2026-27.

### 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 and uncertainties and the mitigating activities undertaken are shown below:

<b>Risk</b>	<b>Mitigating Action</b>
Income/expenditure projections are not met; cash flow – lack of sufficient funds to meet liabilities.	Effective budgeting and forecasting. Monthly management accounts and quarterly financial reporting to Board. Regular cashflow projection and reporting. Reduce costs and manage expenditure tightly. Improve financial processes and systems. Build up reserves to 3-6 month operating costs.
Recession and economic climate affect revenue generating activities. Loss of corporate funding and sponsorship, decrease in revenue from catering, retail, venue hire, membership and ticket sales	New Commercial Ventures strategy. Strengthen membership of Ventures Advisory Board. Develop new Membership offer. New Audience Development strategy. Robust contractual agreements and regular management/monitoring franchisees. Align strategic objectives with tenders/requirements for franchisees.
Material reduction in fundraised income; increased competition for funding; ethical fundraising policy restricts fundraising capacity; loss of funder/stakeholder confidence	Accurate forecasting of fundraising income; new Development strategy; longer lead-in times for fundraising; oversight of fundraising activity by Ethics Committee and Finance & Operations Committee. Develop new fundraising strategies e.g. Errantry Fund.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

IT and digital infrastructure is not fit for purpose resulting in poor staff morale and productivity and failure to deliver to key stakeholders.	Develop WG IT and digital strategy. Increased investment in new IT and digital infrastructure and software. Recruitment of specialist IT and digital staff. Staff training and induction.
IT and data security is compromised.	Enhance cyber-security and employ industry standard IT defence systems, firewall and third-party email protections. Embed IT and data protection protocols across the organisation. Migration from internal to external servers. Increased staff awareness of cyber-security and fraud risks. GDPR training.
Loss of key staff, high staff turnover or long-term sickness absence resulting in loss of expertise and institutional knowledge.	Reduce: Well-documented handbooks/manuals to ensure preservation of knowledge and responsibilities in these areas. Ensure knowledge and responsibilities are handed over when required. Have an effective HR strategy in place that ensures WG is an attractive place to work and is able to recruit and retain talented staff. Effective staff management and appraisal process. Mitigate: Explore and implement ways to be as attractive an employer as possible, with adopting a flexible hybrid working policy and exploring staff benefits beyond pay increases to retain staff and attract new talent.
Building infrastructure/core services fail due to age and historic underinvestment resulting in our inability to deliver our core mission and purpose.	Close monitoring of physical infrastructure and reporting of key data. Prioritised short to medium term building repair and maintenance plan, utilising Capital renewal Fund. Develop long-term capital development plan and fundraising strategy.
Recession and economic climate affect suppliers; Key suppliers cannot fulfil their obligations to Whitechapel through insolvency or other causes	Effective monitoring and management of debts. Timely invoicing of debts and effective payment monitoring. Due diligence checks for new suppliers on Companies House or through references

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.

# WHITECHAPEL GALLERY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Future Plans

2026 marks Whitechapel Gallery's 125th anniversary and provides a unique opportunity to reflect on the Gallery's significant and influential position in the cultural landscape while setting out a distinctive and dynamic direction for the future. During 2025-2026, Whitechapel Gallery will outline a new strategic plan, underpinned by a rigorous theory of change, driven by its values and focused on ensuring a financially and environmentally sustainable future. Core to achieving our aims, is a renewed commitment – and responsibility – to our local community; a focus on championing and platforming under-represented voices and a focus on showcasing bold, opinionated art and ideas that engage with key concerns and issues of the world today.

2025-2026 programme includes a dedicated exhibition from our youth collective, *Duchamp & Sons*, major institutional shows from artists including Hamad Butt and Joy Gregory, the launch of a new talks programme interrogating the role of a public arts organisation at a time of multiple global crises as well as continued engagement with our local community – including school groups and families through specific learning and outreach programmes.

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

D Dibosa  
Chair

30 January 2026

# WHITECHAPEL GALLERY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2025*

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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

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#### **Opinion**

We have audited the financial statements of Whitechapel Gallery (the 'charity') for the year ended 31 March 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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

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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.

**Streets Audit LLP**

30 January 2026

**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.

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# WHITECHAPEL GALLERY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
<b>Income and endowments from:</b>						
Donations and legacies	4	2,201,479	486,109	-	2,687,588	3,279,541
<u>Charitable activities</u>						-
Exhibitions	3	469,246	-	-	469,246	447,029
Education	3	34,279	-	-	34,279	49,979
Other trading activities	5	296,401	-	-	296,401	652,031
Investments	6	4,102	-	-	4,102	6,722
Other income	7	908	-	-	908	-
<b>Total income</b>		<u>3,006,415</u>	<u>486,109</u>	<u>-</u>	<u>3,492,524</u>	<u>4,435,302</u>
<b>Expenditure on:</b>						
Raising funds	8	895,343	-	-	895,343	1,058,948
<u>Charitable activities</u>						
Exhibitions	9	2,413,909	617,489	-	3,031,398	3,307,708
Education	9	481,566	55,885	-	537,451	591,380
<b>Total charitable expenditure</b>		<u>2,895,475</u>	<u>673,374</u>	<u>-</u>	<u>3,568,849</u>	<u>3,899,088</u>
<b>Total expenditure</b>		<u>3,790,818</u>	<u>673,374</u>	<u>-</u>	<u>4,464,192</u>	<u>4,958,036</u>
Net gains/(losses) on investments	14	-	14,242	76,968	91,210	315,357
<b>Net income/(expenditure)</b>		<u>(784,403)</u>	<u>(173,023)</u>	<u>76,968</u>	<u>(880,458)</u>	<u>(207,377)</u>
Transfers between funds		750,121	(77,100)	(673,021)	-	-
<b>Net movement in funds</b>	11	<u>(34,282)</u>	<u>(250,123)</u>	<u>(596,053)</u>	<u>(880,458)</u>	<u>(207,377)</u>
<b>Reconciliation of funds:</b>						
Fund balances at 1 April 2024		6,722,330	6,603,115	3,292,222	16,617,667	16,825,044
<b>Fund balances at 31 March 2025</b>		<u>6,688,048</u>	<u>6,352,992</u>	<u>2,696,169</u>	<u>15,737,209</u>	<u>16,617,667</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 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
<b>Income and endowments from:</b>					
Donations and legacies	4	2,561,283	718,258	-	3,279,541
<u>Charitable activities</u>					-
Exhibitions	3	447,029	-	-	447,029
Education	3	49,979	-	-	49,979
Other trading activities	5	652,031	-	-	652,031
Investments	6	6,722	-	-	6,722
<b>Total income</b>		<u>3,717,044</u>	<u>718,258</u>	<u>-</u>	<u>4,435,302</u>
<b>Expenditure on:</b>					
Raising funds	8	1,058,948	-	-	1,058,948
Exhibitions	9	2,530,107	777,601	-	3,307,708
Education	9	541,401	49,979	-	591,380
<b>Total expenditure</b>		<u>4,130,456</u>	<u>827,580</u>	<u>-</u>	<u>4,958,036</u>
Net gains/(losses) on investments	14	-	39,065	276,292	315,357
<b>Net income/(expenditure)</b>		<u>(413,412)</u>	<u>(70,257)</u>	<u>276,292</u>	<u>(207,377)</u>
Transfers between funds		407,528	(274,212)	(133,316)	-
<b>Net movement in funds</b>	11	<u>(5,884)</u>	<u>(344,469)</u>	<u>142,976</u>	<u>(207,377)</u>
<b>Reconciliation of funds:</b>					
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>
<b>Fund balances at 31 March 2024</b>		<u>6,722,330</u>	<u>6,603,115</u>	<u>3,292,222</u>	<u>16,617,667</u>

# WHITECHAPEL GALLERY

## CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

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	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		11,173,352		11,410,725
Investments	17		2,982,051		3,817,717
			<hr/>		<hr/>
			14,155,403		15,228,442
<b>Current assets</b>					
Stocks	19	295,639		267,661	
Debtors	20	1,336,657		1,303,288	
Investments	21	97,417		115,934	
Cash at bank and in hand		151,021		585,129	
		<hr/>		<hr/>	
		1,880,734		2,272,012	
<b>Creditors: amounts falling due within one year</b>	22	(298,928)		(882,787)	
		<hr/>		<hr/>	
<b>Net current assets</b>			1,581,806		1,389,225
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			15,737,209		16,617,667
			<hr/> <hr/>		<hr/> <hr/>
<b>The funds of the charity</b>					
Endowment funds	24	2,696,169		3,292,222	
Restricted income funds	25	6,352,992		6,603,115	
Unrestricted funds	26	6,688,048		6,722,330	
		<hr/>		<hr/>	
			15,737,209		16,617,667
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the trustees on 30 January 2026

D Dibosa  
Chair

# WHITECHAPEL GALLERY

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

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	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		11,173,351		11,410,724
Investments	17		2,982,052		3,817,718
			<hr/>		<hr/>
			14,155,403		15,228,442
<b>Current assets</b>					
Stocks	19	48,820		48,169	
Debtors	20	1,492,842		1,340,661	
Investments	21	97,417		115,934	
Cash at bank and in hand		146,095		549,914	
			<hr/>		<hr/>
			1,785,174		2,054,678
<b>Creditors: amounts falling due within one year</b>	22		(247,312)		(704,791)
			<hr/>		<hr/>
<b>Net current assets</b>			1,537,862		1,349,887
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			15,693,265		16,578,329
			<hr/> <hr/>		<hr/> <hr/>
<b>The funds of the charity</b>					
Endowment funds	24		2,696,169		3,292,222
Restricted income funds	25		6,352,992		6,603,115
Unrestricted funds	26		6,644,104		6,682,992
			<hr/>		<hr/>
			15,693,265		16,578,329
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the trustees on 30 January 2026

D Dibosa  
Chair

# WHITECHAPEL GALLERY

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	31		(1,226,660)		(481,559)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(156,942)		(53,830)	
Proceeds from disposal of investments		945,392		-	
Investment income received		4,102		6,760	
		<hr/>		<hr/>	
<b>Net cash generated from/(used in) investing activities</b>			792,552		(47,070)
<b>Net cash generated from financing activities</b>			-		-
			<hr/>		<hr/>
<b>Net decrease in cash and cash equivalents</b>			(434,108)		(528,629)
Cash and cash equivalents at beginning of year			585,129		1,113,758
			<hr/>		<hr/>
<b>Cash and cash equivalents at end of year</b>			151,021		585,129
			<hr/> <hr/>		<hr/> <hr/>

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 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 Basis of preparation

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 on continuing support from individuals, businesses, trusts and foundations, and public bodies. Funding from Arts Council England is confirmed at £1,461,106 for 2025-26 and £1,534,161 for 2026-27 and 2027-28.

Whitechapel Gallery and its leadership are working to reduce its annual deficit from 2025-26 financial year onwards and to achieve financial sustainability and has made significant changes to its strategy and business model in order to achieve this.

The charity's governance structure including the Finance and Operations Committee and wider Board 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 12 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.

#### 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.

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

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.

#### 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.

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

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 2025

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### 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 2025

### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Exhibitions</b>		
Sale of goods	469,246	447,029
<b>Education</b>		
Sale of goods	34,279	49,979
	<u>503,525</u>	<u>497,008</u>

### 4 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	688,524	486,109	1,174,633	1,123,328	718,258	1,841,586
Grants	1,512,955	-	1,512,955	1,437,955	-	1,437,955
	<u>2,201,479</u>	<u>486,109</u>	<u>2,687,588</u>	<u>2,561,283</u>	<u>718,258</u>	<u>3,279,541</u>
<b>Donations and gifts</b>						
Exhibition funding	-	96,445	96,445	-	516,779	516,779
Education funding	-	195,787	195,787	-	49,979	49,979
Benefits events and general donations	487,244	18,877	506,121	177,438	65,000	242,438
Whitechapel patrons and corporate donation	140,750	-	140,750	437,294	-	437,294
Whitechapel members/ group and List	-	-	-	18,465	-	18,465
Giftaid donations	60,530	-	60,530	-	-	-
Legacy income	-	-	-	133,058	-	133,058
Arts Council England	-	70,000	70,000	-	86,500	86,500
Foyle Foundation and Rose Foundation	-	105,000	105,000	357,073	-	357,073
	<u>688,524</u>	<u>486,109</u>	<u>1,174,633</u>	<u>1,123,328</u>	<u>718,258</u>	<u>1,841,586</u>

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	296,401	652,031

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,102	6,722

### 7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	908	-

### 8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Support costs	733,549	712,400
<b>Trading costs</b>		
Other trading activities	156,726	311,139
<b>Investment management</b>	5,068	35,409
Total costs	895,343	1,058,948

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 9 Expenditure on charitable activities

	Exhibitions 2025 £	Education 2025 £	Total 2025 £	Exhibitions 2024 £	Education 2024 £	Total 2024 £
<b>Direct costs</b>						
Staff costs	599,240	185,167	784,407	559,917	213,183	773,100
Depreciation and impairment	394,316	-	394,316	387,630	-	387,630
Direct costs	785,437	76,782	862,219	1,088,735	92,447	1,181,182
	<u>1,778,993</u>	<u>261,949</u>	<u>2,040,942</u>	<u>2,036,282</u>	<u>305,630</u>	<u>2,341,912</u>
<b>Share of support and governance costs (see note 10)</b>						
Support	1,212,604	268,868	1,481,472	1,220,430	277,276	1,497,706
Governance	39,801	6,634	46,435	50,996	8,474	59,470
	<u>3,031,398</u>	<u>537,451</u>	<u>3,568,849</u>	<u>3,307,708</u>	<u>591,380</u>	<u>3,899,088</u>
<b>Analysis by fund</b>						
Unrestricted funds	2,413,909	481,566	2,895,475	2,530,107	541,401	3,071,508
Restricted funds	617,489	55,885	673,374	777,601	49,979	827,580
	<u>3,031,398</u>	<u>537,451</u>	<u>3,568,849</u>	<u>3,307,708</u>	<u>591,380</u>	<u>3,899,088</u>

### 10 Support and governance costs allocated to activities

	2025 £	2024 £
Staff costs	1,459,424	1,437,832
Property costs	609,318	626,114
Telecommunications and postage	8,421	8,610
Photocopying and stationery	12,790	13,043
Development costs	105,168	99,071
Governance costs	66,336	84,906
	<u>2,261,457</u>	<u>2,269,576</u>
<b>Analysed between:</b>		
Fundraising	733,550	712,400
Exhibitions	1,252,405	1,271,426
Education	275,502	285,750
	<u>2,261,457</u>	<u>2,269,576</u>

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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<b>11 Net movement in funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	28,115	19,930
Depreciation of owned tangible fixed assets	394,316	387,630
	<u>          </u>	<u>          </u>

### 12 Trustees

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

### 13 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Exhibition	6	6
Education	5	6
Development	7	6
Building and communication	10	11
Whitechapel Gallery Ventures Ltd	1	4
Administration	12	8
Casual staff	41	35
Archive	-	1
	<u>          </u>	<u>          </u>
Total	82	77
	<u>          </u>	<u>          </u>

<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>

Wages and salaries	2,013,134	2,202,485
Social security costs	161,625	189,961
Other pension costs	69,072	74,964
	<u>          </u>	<u>          </u>
	2,243,831	2,467,410
	<u>          </u>	<u>          </u>

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 13 Employees

(Continued)

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

	2025 Number	2024 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	1	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>          </u>	<u>          </u>

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	590,632	592,971
	<u>          </u>	<u>          </u>

### 14 Gains and losses on investments

	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	14,242	76,968	91,210	39,065	276,292	315,357
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 15 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 2025

### 16 Tangible fixed assets

#### Group

	Freehold land and buildings	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Restricted Funds Website & Other Fittings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2024	16,608,788	878,339	360,032	295,634	18,142,793
Additions	-	-	156,942	-	156,942
At 31 March 2025	16,608,788	878,339	516,974	295,634	18,299,735
<b>Depreciation and impairment</b>					
At 1 April 2024	5,427,963	878,339	328,140	97,625	6,732,067
Depreciation charged in the year	332,176	-	23,664	38,476	394,316
At 31 March 2025	5,760,139	878,339	351,804	136,101	7,126,383
<b>Carrying amount</b>					
At 31 March 2025	10,848,649	-	165,170	159,533	11,173,352
At 31 March 2024	11,180,824	-	31,892	198,009	11,410,726

#### Charity

	Freehold land and buildings	Unrestricted Funds Equipment, Furniture & Fittings	Restricted Funds Equipment, Furniture & Fittings	Restricted Funds Website & Other Fittings	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2024	16,608,787	878,339	360,032	295,634	18,142,792
Additions	-	-	156,942	-	156,942
At 31 March 2025	16,608,787	878,339	516,974	295,634	18,299,734
<b>Depreciation and impairment</b>					
At 1 April 2024	5,427,963	878,339	328,140	97,625	6,732,067
Depreciation charged in the year	332,176	-	23,664	38,476	394,316
At 31 March 2025	5,760,139	878,339	351,804	136,101	7,126,383
<b>Carrying amount</b>					
At 31 March 2025	10,848,648	-	165,170	159,533	11,173,351
At 31 March 2024	11,180,824	-	31,892	198,009	11,410,726

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 17 Fixed asset investments

	EF Catalyst	EF Transform	RF Capital	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2024	650,970	2,758,231	408,516	3,817,717
Valuation changes	12,163	64,804	14,242	91,209
Disposals	-	(790,000)	(136,875)	(926,875)
At 31 March 2025	663,133	2,033,035	285,883	2,982,051
<b>Carrying amount</b>				
At 31 March 2025	663,133	2,033,035	285,883	2,982,051
At 31 March 2024	650,970	2,758,231	408,516	3,817,717

### 18 Financial instruments

	2025	2024
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	760,550	766,904

### 19 Stocks

	Group	2024	Charity	2024
	2025	2024	2025	2024
	£	£	£	£
Finished goods and goods for resale	295,639	267,661	48,820	48,169

### 20 Debtors

	Group	2024	Charity	2024
	2025	2024	2025	2024
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	161,483	373,605	83,144	323,410
Amounts owed by subsidiary undertakings	-	-	898,937	692,207
Other debtors	254,153	65,429	178,470	61,590
Prepayments and accrued income	921,021	864,254	347,290	263,454
	1,336,657	1,303,288	1,507,841	1,340,661

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 21 Current asset investments

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Unlisted investments	97,417	115,934	97,417	115,934

### 22 Creditors: amounts falling due within one year

	Group 2025 £	2024 £	Charity 2025 £	2024 £
Other taxation and social security	42,755	44,660	42,755	44,660
Deferred income	8,963	96,683	8,963	96,683
Trade creditors	77,251	334,171	74,103	188,195
Amounts owed to subsidiary undertakings	-	-	13,422	9,122
Other creditors	11,048	72,027	10,470	69,764
Accruals	158,911	335,245	97,599	296,367
	<u>298,928</u>	<u>882,786</u>	<u>247,312</u>	<u>704,791</u>

### 23 Deferred income

	2025 £	2024 £
Other deferred income	8,963	96,683

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	8,963	96,683
Movements in the year:		
Deferred income at 1 April 2024	96,683	52,551
Released from previous periods	(96,683)	(52,551)
Resources deferred in the year	8,963	96,683
Deferred income at 31 March 2025	<u>8,963</u>	<u>96,683</u>

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 24 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 2024	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£
<b>Permanent endowments</b>				
Transform Future Fund	2,641,252	(673,021)	64,804	2,033,035
Catalyst Future Fund	650,970	-	12,164	663,134
	<u>3,292,222</u>	<u>(673,021)</u>	<u>76,968</u>	<u>2,696,169</u>
	<u><u>3,292,222</u></u>	<u><u>(673,021)</u></u>	<u><u>76,968</u></u>	<u><u>2,696,169</u></u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 March 2024</b>
	£	£	£	£
<b>Permanent endowments</b>				
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>
	<u><u>3,149,246</u></u>	<u><u>(133,316)</u></u>	<u><u>276,292</u></u>	<u><u>3,292,222</u></u>

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 25 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 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Capital Renewal Fund	416,523	-	(8,006)	7,562	14,242	430,321
Capital Fund	5,915,497	-	(239,167)	-	-	5,676,330
Bloomberg Fund	90,047	-	(90,047)	-	-	-
ACE Transform Fund	9,122	70,000	(39,917)	-	-	39,205
Cockayne	20,000	20,000	(30,000)	-	-	10,000
Paul Mellon	40,000	-	(23,610)	-	-	16,390
Freelands	15,000	28,000	-	-	-	43,000
Future publications Programme Fund	14,750	-	-	-	-	14,750
AHU/BMS Upgrade	82,176	248,109	(238,623)	(84,662)	-	7,000
Ampersand	-	105,000	(4,004)	-	-	100,996
	-	15,000	-	-	-	15,000
	<u>6,603,115</u>	<u>486,109</u>	<u>(673,374)</u>	<u>(77,100)</u>	<u>14,242</u>	<u>6,352,992</u>

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Restricted funds							(Continued)
Previous year:	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>	

*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 2025 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

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

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

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 26 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 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Building	5,185,051	-	(93,009)	-	5,092,042
Capital Works Fund	293,315	-	-	-	293,315
Capital Works Asset	92,867	-	(9,789)	-	83,078
Roof Repair Fund	24,750	-	-	-	24,750
CRM Fund	15,000	-	(15,000)	-	-
Assets Fund	105,141	-	(30,609)	-	74,532
Iwona Blazwick Artistic Fund	32,072	-	(16,000)	-	16,072
Catalyst Fund	805,617	-	-	-	805,617
General funds	168,517	3,006,415	(3,626,411)	750,121	298,642
	<u>6,722,330</u>	<u>3,006,415</u>	<u>(3,790,818)</u>	<u>750,121</u>	<u>6,688,048</u>
	<u><u>6,722,330</u></u>	<u><u>3,006,415</u></u>	<u><u>(3,790,818)</u></u>	<u><u>750,121</u></u>	<u><u>6,688,048</u></u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
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>
	<u><u>6,728,214</u></u>	<u><u>3,717,044</u></u>	<u><u>(4,130,456)</u></u>	<u><u>407,528</u></u>	<u><u>6,722,330</u></u>

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 27 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>				
Tangible assets	5,239,923	5,933,429	-	11,173,352
Investments	-	285,882	2,696,169	2,982,051
Current assets/(liabilities)	1,448,125	133,681	-	1,581,806
	<u>6,688,048</u>	<u>6,352,992</u>	<u>2,696,169</u>	<u>15,737,209</u>
	<u><u>6,688,048</u></u>	<u><u>6,352,992</u></u>	<u><u>2,696,169</u></u>	<u><u>15,737,209</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>				
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>
	<u><u>6,722,330</u></u>	<u><u>6,603,115</u></u>	<u><u>3,292,222</u></u>	<u><u>16,617,667</u></u>

### 28 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:

	2025 £	2024 £
Within one year	4,600	4,600
Between two and five years	18,400	18,400
In over five years	4,511,164	4,515,764
	<u>4,534,164</u>	<u>4,538,764</u>
	<u><u>4,534,164</u></u>	<u><u>4,538,764</u></u>

### 29 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

### 30 Analysis of changes in net funds

The charity had no material debt during the year.

# WHITECHAPEL GALLERY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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31	Cash absorbed by operations	2025 £	2024 £
	Deficit for the year	(880,458)	(207,377)
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(4,102)	(6,722)
	Fair value gains and losses on investments	(91,210)	(315,357)
	Depreciation and impairment of tangible fixed assets	394,316	387,630
	<b>Movements in working capital:</b>		
	(Increase)/ decrease in stocks	(27,978)	27,893
	(Increase) in debtors	(33,369)	(331,444)
	(Decrease) in creditors	(496,139)	(11,261)
	(Decrease) in deferred income	(87,720)	(24,921)
	<b>Cash absorbed by operations</b>	<u>(1,226,660)</u>	<u>(481,559)</u>