

# Annual Report Whitechapel Gallery

For the year ended 31 March 2019



# Whitechapel Gallery Annual Report and Consolidated Financial Statements for the year ended 31 March 2019

Whitechapel Gallery: Registered Charity Number 312162

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## A) Administration and Reference details

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

## **Board of Trustees**

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

Alexander Sainsbury, Chairman	...
Erin Bell	(appointed October 2018)
Cllr Kevin Brady	(ex officio, appointed November 2018)
Peter Carew	(appointed November 2018)
Swantje Conrad	(resigned January 2019)
David Dibosa	(appointed November 2018)
Maryam Eisler	(resigned January 2019)
Ann Gallagher	...
Anupam Ganguli	...
Cllr Danny Hassell	(ex officio, resigned November 2018)
Samantha Hill	(appointed November 2018)
Jonathan Kanagasooriam	(appointed November 2018)
Nicola Kerr	...
Melanie Manchot	(appointed November 2018)
Sarah Miller	(appointed November 2018)
Farshid Moussavi	(resigned November 2018)
Catherine Petitgas	(resigned November 2018)
Alice Rawsthorn	(resigned November 2018)

## **Executive Team**

Iwona Blazwick OBE	Director
Tony Stevenson	Managing Director
Lydia Yee	Chief Curator
Amina Darwish	Director of Commercial Enterprises
Janine Catalano	Director of Development
Jennifer Lea	Director of Communications
Daniel Allison	Director of Operations & Visitor Services
Sofia Victorino	Daskalopoulos Director of Education & Public Programmes (on sabbatical until June 2018)
Mercedes Vicente	Daskalopoulos Director of Education & Public Programmes (interim until June 2018)

## 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 of the corporate trustee meet quarterly and are assisted by two committees dealing with finance and investment management, which also meet quarterly. Whitechapel Gallery Ventures Limited was incorporated on 1 April 2005 to carry out the commercial trading activities of the Gallery. Whitechapel Gallery Estates Trust Limited was incorporated on 9 May 2011 to maintain the Gallery's property.

In the financial year 2018-19 there were three executive sub-committees. The Finance Sub Committee (membership: Anupam Ganguli (Chair), Swantje Conrad (until January 2019), Lew Hodges (independent external member), Nicola Kerr (until November 2018), Erin Bell (from November 2018) and Peter Carew (from November 2018) monitored income and expenditure and continues to stand. The Investment Sub Committee (membership: Jeremy Hoyland (independent external member, until November 2018), Sophia Canonaco (independent external member, until November 2018), Anupam Ganguli (Chair), Nicola Kerr (until November 2018), Erin Bell (from November 2018) and Peter Carew (from November 2018) guided financial investment decisions. The Nominations Committee (membership: Iwona Blazwick, Swantje Conrad (until January 2019), Ann Gallagher, Alex Sainsbury, Alice Rawsthorn) reviewed and made recommendations regarding Board membership. In addition to the sub-committees, the Whitechapel Ventures Board (membership: Iwona Blazwick (Chair), Melanie Arnold, James Attlee, Selina Fellows (until October 2018), David Gilbert, Tony Stevenson, Susanne Tide-Frater) continued to support and guide trading activities. All five advisory groups reported to the Board of Trustees.

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

The day to day activities of the Gallery are controlled by a Director, appointed by the Trustees. In 2018-2019 the position of Director was occupied by Iwona Blazwick. Key management personnel, referred to as Team Leaders, run departments and support the Director.

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

## Governance Code

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

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

## Recruitment, Induction and Training of Trustees

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

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

## Public Benefit

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

## B) Objectives and Activities

### Charitable Objectives

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

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

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

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

### Mission, Vision and Values

#### Vision

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

#### Mission

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

#### Values

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

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

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

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

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

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

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

### Programme

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

### Audiences

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

### Organisational

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

### Building

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

## c) Achievements and Performance

### An Overview

Through three seasons of exhibitions, collection and archive displays, commissions, screenings and public talks, the Whitechapel Gallery maintained its central position in premiering the most important art and ideas of our time from Britain and the world.

### World Class Artists

The opportunity for living artists to present a substantial body of work, often before the canonisation of the museum, is in the DNA of the Whitechapel Gallery. This year featured an eagerly anticipated survey of renowned duo **Elmgreen and Dragset**.

Scandinavia's most prominent contemporary artists orchestrated an extraordinary transformation of the Gallery into an abandoned swimming pool in the critically acclaimed exhibition, *This is How We Bite our Tongue*. Duo Michael Elmgreen (b.1961, Denmark) and Ingar Dragset (b.1969, Norway) conjured the ghost of a civic facility in a witty but excoriating critique of the loss of public space to commercially driven and politically sanctioned development. They juxtaposed this immersive tour de force with a survey of two decades of sculpture also transforming the upper galleries into a reverential chapel. Their uncanny environment beguiled the media and the public alike with many visitors convinced that the baths had been excavated beneath the Gallery.

Rising star **Katja Novitskova** (b.1984, Estonia), who represented Estonia at the 2017 Venice Biennale, presented a single installation titled *Invasion Curves*. Visitors were immersed in a luminous bestiary inhabited by biomorphic forms apparently spawned by digital technology. Novitskova combined dramatically scaled organisms with light projections, robot baby rockers and snaking cables in a miasmic installation accompanied by beautifully rendered charts tracking global corporate transactions and data on genetic experimentation. Both mesmerising and unnerving, the work is symptomatic of a generation harnessing the digital to address its dystopian potential.

### Emerging Trends

The triennial open submission exhibition, **The London Open** surveys the vitality and diversity of London's artists. Selected from over two thousand

submissions by a distinguished jury including the artist Ryan Gander, gallerist Paul Hedge, critic Amy Sherlock, collector Robert Suss and Gallery curators Emily Butler and Cameron Foote, 22 artists presented painting, sculpture, tapestry, ceramics, performance and video. A dazzling range of mediums and techniques was matched by the breadth of thematic concerns in this popular show. Artists explored the legacies of colonialism; the erosion of natural habitats; expressions of ethnic and sexual identities; the art market and mass culture but with an oblique and poetic sensibility.

Inspired by the ground breaking 1955 exhibition *This is Tomorrow*, ten groups of artists were paired with architects to create pavilions of the future. *Is This Tomorrow?* featured installations by 6a Architects working with Amalia Pica; Adjaye Associates with Kapwani Kiwanga; APPARATA with Hardeep Pandhal; Tatiana Bilbao Estudio with Mariana Castillo Deball; mono office with Cao Fei; Andres Jaque/ Office of Political Innovation with Jacolby Satterwhite; Marina Tabassum Architects with Rana Begum/ David Kohn Architects with Simon Fujiwara; Farshid Moussavi with Zineb Sedira; and Rachel Armstrong with Cecile B. Evans.

Exploring the surveillance society, queer desire, alienating urban development, spirituality and art as mass spectacle the environments proved overwhelmingly dystopian impacting negatively on critical and public response.

The gallery's moving image consortium continued to introduce UK audiences to new developments in artists' films from around the world, with works nominated by art spaces in Afghanistan, Argentina, Germany, Hong Kong, India, Italy, Norway, Poland, Portugal, Serbia, Turkey, Vietnam, UK and USA.

In 2018 the Whitechapel Gallery asked colleagues to select films on the theme of truth; the season featured works by **Tom Ireland, Pelin Kirca, Elena Mazzi, Musa Paradisaca, Vladimir Nikolic, Mikolaj Sobczak, Juan Sorrentino, Yim Sui-Fong, Munem Wasif** and **Le Xuan Tien**. Gender was the theme for 2019 and premiered films by **Lars Laumann, Ingrid Mwangi** and **Robert Hutter, Raju Rage** and **Theresa Traore Dahlberg**.

The Gallery also screened a decade of **Jarman Award** winning artists; this annual prize, awarded by Film London and sponsored by Channel Four, recognises an outstanding body of work by a British moving

image artist. Jarman Award winners from 2008-2018 whose films were presented were **Luke Fowler, Lindsay Seers, Emily Wardill, Anja Kirschner and David Panos, James Richards, John Smith, Ursula Mayer, Seamus Harahan, Heather Phillipson and Oreet Ashery.**

V-A-C Live premiered an artist's alter-ego **VASYA RUN**, connecting youth culture with art. Eight young men were invited from the streets of London and Moscow to become performers, devising choreography, sound and costume in collaboration with VASYA RUN. Not only transformative for the young men, this sell out production, presented in the former Bell Foundry, proved captivating.

### New Commissions

The 2009 expansion enables an on-going programme of new commissions. This year saw the production of three major works of art inspired by the Gallery's history, architecture and communities.

A major installation was co-commissioned from German artist **Ulla Von Brandenburg** (b.1974, Germany) in collaboration with Le Prix Marcel Duchamp in France. Renowned for her theatre-like environments where audience becomes participant, she built a polychromatic landscape in Gallery 2 from which visitors viewed a remarkable film. In response to Brexit, Von Brandenburg looked back to the year the UK joined the European Common Market. In 1973 the Gallery had presented a show of sweets made by confectioners from across the union that came to an unexpected end when children overwhelmed the guard and devoured the displays. Von Brandenburg called on local school children to repeat their riotous actions.

Royal College of Art graduate **Seth Pimlott** (b.1990, UK) was invited by the Gallery's youth forum, Duchamp & Sons, to lead them on creating a new work of art. Using dance and movement to express psychic states, the group filmed, produced and performed in two works titled ***Alone Together*** that offered a portrait of their fears and desires.

Greek artist **Mikhail Karikis' *No Ordinary Protest*** (b. 1975, Greece) stands as one of the most powerful films in the history of the Education Project commissions and evolved from his long-standing interest in the voice. Having worked with coal miners and factory workers' children, he turned to the seven year olds of Mayflower Primary School to consider the future of our ecosystem. Inspired by Ted Hughes' eco-feminist book *Iron Woman*, the children discussed climate change and improvised with

vocalisations, percussive instruments and toys and masks, generating a sonic soundscape to express their unity with non-human species.

### Revisioning Art History

The four-part display of the **I-Self Collection** lent by collectors Maria and Malek Sukkar concluded with *Bumped Bodies*. The work of twenty-three artists from four generations and three continents were brought together around the theme of subjectivity in relation to the body, the object and the environment. Fusing the animate with the inanimate the display also demonstrated the legacy of surrealism and psychoanalysis in radical and often unsettling transformations of the figure.

19<sup>th</sup> century scientific models provided the basis for a surreal display conceived by Italian artist **Salvatore Arancio**. **The Loudon Collection** comprises over 200 objects, books and images exquisitely crafted from paper, glass, wax, minerals and ivory to illustrate the physiognomy of animals, plants, minerals and the cosmos. Used for teaching and museology, their ravishing beauty and magical aura were released by Arancio who juxtaposed them with his own biomorphic ceramics, psychedelic films and hypnotic soundtracks.

The Collection Displays launched a new partnership with **La Caixa Foundation**. Founded in the aftermath of the Franco regime this collection of Spanish and international art set out to provide a platform for artists censored or exiled by the Fascists; and to reconnect Spanish culture with the world. In the spirit of curatorial adventure that has been the hallmark of the Collection Displays, the Whitechapel commissioned four noted literary authors to select each display; and invited them to each write a novella inspired by their choice. Launching the series, Catalan author **Enrique Vila-Matas** transformed six works of art into the protagonists of a dark, existential drama in a masterful and engrossing installation accompanied by a brilliant 'oblique novel' titled *Cabinet d'amateur*.

***Killed Negatives*** lent the history of photography an unexpected dimension with a display from the American Library of Congress' holdings of the Farm Security Administration's documentation of the great depression. In the 1930s the FSA commissioned photographers such as Walker Evans and Dorothea Lange to expose American rural poverty, a project that resulted in some of the most iconic images of 20<sup>th</sup> century photography. However thousands of images were rejected by the FSA, who carefully punctured each negative. The prints made from



these 'killed negatives' present surreal images of haunting beauty.

Six decades after the Gallery's seismic premiere of **Jackson Pollock's** free form abstract paintings, the archive display returned to 1958 to explore the equally revolutionary exhibition design. At the heart of the display was Pollock's epic canvas *Summertime: Number 9A* of 1948, premiered by the Whitechapel Gallery in 1958 and loaned back from Tate. Photographs, plans, models and a reconstruction of his ceiling design illustrated architect Trevor Dannatt's constructivist transformation of the Gallery; and documents revealed the covert funding of the original exhibition by the CIA via MoMA.

### **Whitechapel Gallery Offsite**

Following the success of Art Night 2017, the Gallery launched its own late night off site event, **Nocturnal Creatures**. Working with a host of local venues, artists **Larry Achiampong** with **Shiraz Bayjoo**, **Kai Althoff**, **Tom Lock**, **Rachel Pimm**, **Planton Movil** with **Lucia Monge**, **Justin Quirk** of **NO UFOS**, **Alexis Teplin**, **The Walkative Society** with **Jaspar Joseph-Lester** and **Simon King** and **Andrea Luka Zimmerman**, presented site-specific sculptures, installations, tours and performances to thousands of visitors. In tandem, *Sculpture in the City*, the City of London's annual public art initiative and Musicity, the LSO street performance project presented sculpture trails connecting the City with London's East End.

### **Discussion, Debate, Dissemination**

Through lectures, 'in conversations' and symposia the public were able to meet and listen to a host of world class artists including all our exhibitors, art writer in residence, **Sofia Al-Maria** and **Darren Almond**, **Phyllida Barlow**, **Brian Eno**, **Charles Gaines**, **Laura Henno**, **Uriel Orlow**, **Rachel Pimm**, **Hannah Starkey** and **Rachel Whiteread**,

Leading curators, scholars and designers contributing their big ideas included **David A. Bailey**, **Stephen Barber**, **James Bridle**, **Lynne Cooke**, **Tanya Harrod**, **Brian Massumi** and **Richard Sennett**.

Offering a vital venue for independent film the Gallery celebrated the legacy of **Derek Jarman**, the radical film culture of 1968 and historic broadcasts of public intellectuals such as **Edward Said** and **John Berger**. The programme also celebrated new films by **Mania Akbari**, **Josh Appignanesi**, **Niles Atallah**, **Joshua Bonnetta**, **Stephen Eastwood**, **Erin Espelie**, **Kihlberg & Henry**, **Lana Lin**, **Irene Lusztig**, **The Purge Collective**, **Benedict Seymour**, **Fiona Tan**, **Ana Vaz**,

**Dan Walwin** and a group of film-makers from **New Zealand**.

Symposia brought together artists, critics and scholars to discuss **Refugees Tales**, **Curatorial Education and the Global**, **Extremophilia**, **Art, Curating and Structural Change**, **Disasters of Peace**, **Art, Architecture and the Future**, **Queer Spaces in the 1980s**, and the **Cinema of Sisterhood**. The ongoing series on **The Rural** continued with discussions on art, rural infrastructure and agriculture, carbon ecologies and the rural commons.

### **Learning and Engagement**

The Gallery's commitment to arts education begins with its ambitious publications programme spanning catalogues for every major show to the ongoing *Documents of Contemporary Art* series which now features forty seven titles distributed worldwide.

The Gallery also staged tours and workshops for thousands of children from primary, secondary and tertiary schools and colleges; and participatory projects led by artists and curators. Family days proved very popular as did out of hours Crib Tours for parents with infants and toddlers. Over 40 community groups – representing individuals from different ethnicities, disadvantaged backgrounds, physical and mental abilities, ages and special interests from across London, also took part in tours, discussions and creative activities.

In addition to its popular forum for young people outside formal education and summer and half term art boot-camps, the Gallery again hosted the ARTiculation competition featuring sixth formers presenting their favourite work of art as part of a wider effort to promote the arts at A Level. To help diversify the professional pipeline Gallery staff shared their career paths with young people in a popular 'speed date' event; and hosted a range of trainees and apprentices. Alumni from Whitechapel Gallery training programmes achieve a 100% success rate in securing permanent employment in the arts.

### **Partnerships**

The Artists Film International consortium bridged cultural organisations in Bergamo, Belgrade, Berlin, Buenos Aires, Belgrade, Hanoi, Hong Kong, Istanbul, Kabul, Lisbon, Los Angeles, Marfa, Mumbai, Tromsø and Warsaw with London.

Other cultural and academic partners included Aberystwyth University, ADIAF, Paris, Afterall at Univ

of the Arts, Arnhem Wharf Primary School, The Art Fund, Ballroom Marfa, Texas, Barbican Centre, Belgrade Cultural Centre, Bonniers Konsthall, La Caixa Foundation, Circuit Film & Video, New Zealand, Delfina Foundation, European Research Council, Film London, GAMeC Bergamo, Goldsmiths College, Hanoi Doclab, Istanbul Modern, KASK School of Arts, Ghent, Library of Congress in Washington, London School of Economics, MAAT, Lisbon, Manchester University, Mayflower Primary School, Middlesbrough Institute of Modern Art, Museum of Modern Art, Warsaw, Neuer Berliner Kunstverein, Para/Site, Hong Kong, PROA Foundation, Buenos Aires, Project 88, Mumbai, Sternberg Press, Tromsø Kunstforening, Norway, Urban Laboratory at UCL, the V-A-C Foundation, Valand Academy, Gothenburg, Verso Books, Whitechapel Bell Foundry, Whitstable Biennale, The Whitworth, Manchester, Wysing Studios.

### **Stakeholders**

The delivery of an ambitious programme was made possible by statutory funders, Trusts and Foundations, companies and individuals –including artists. Following in the footsteps of Howard Hodgkin, Joan Jonas, Richard Long, Mona Hatoum and Peter Doig, **Rachel Whiteread** was honoured as Whitechapel Gallery Art Icon 2019. The Gala brought together artists who donated works for a benefit auction; patrons and sponsors of the event, Swarovski and Phillips. We were proud to continue long standing partnerships and to welcome new benefactors. The Gallery also delivered an outstanding year for editions and gallery hires.

Animating exhibitions and displays with live and offsite events; working with a global network of partners; creating a raft of publications and editions distributed worldwide; and expanding the content and reach of our digital platforms, we have strengthened our audience figures and heightened our profile locally and globally. We are also proud to have worked with some of the most significant artists and thinkers of our time.

**Iwona Blazwick OBE, Director**

## **Exhibitions**

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

**Mark Dion: Theatre of the Natural World**

14 February 2018 - 13 May 2018

**The London Open 2018**

8 Jun 2018 - 26 Aug 2018

**Elmgreen & Dragset: This Is How We Bite Our Tongue**

27 Sep 2018 - 13 Jan 2019

**Is This Tomorrow?**

14 Feb 2019 - 12 May 2019

### **Gallery 2**

**Leonor Antunes: the frisson of the togetherness**

3 October 2017 - 9 April 2018

**Jarman Awards 10th Anniversary Exhibition**

15 May 2018 - 10 Jun 2018

**Katja Novitskova: Invasion Curves**

27 Jun 2018 - 2 Sep 2018

**Ulla Von Brandenburg: Sweet Feast**

21 Sep 2018 - 31 Mar 2019

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

**Art Capital: Art for the Elizabeth Line**

13 March 2018 - 6 May 2018

**Killed Negatives**

16 May 2018 - 26 Aug 2018

**Staging Jackson Pollock**

4 Sep 2018 - 24 Mar 2019

### **Gallery 7**

**ISelf Collection: Bumped Bodies**

10 April 2018 - 12 August 2018

**George Loudon Collection: Surreal Science**

25 Aug 2018 - 6 Jan 2019

**"la Caixa" Collection of Contemporary Art**

**Selected by Enrique Vila-Matas**

17 Jan 2019 - 28 Apr 2019

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

**176/Zabludowicz Collection**

**Project Gallery (Gallery 6)**

**Art Capital: Art for the Elizabeth Line**

13 March 2018 - 6 May 2018

**Seth Pimlott: Alone Together**

15 May 2018 - 12 Aug 2018

**Mikhail Karikis: No Ordinary Protest**

18 Aug 2018 - 6 Jan 2019

**Sophia Al-Maria: BCE**

15 Jan 2019 - 28 Apr 2019

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

**Patrick Hough, John Skoog, Orjan Amundsen**

30 January 2018 - 1 April 2018

**Patrick Hough, John Skoog, Orjan Amundsen**

3 April 2018 - 3 June 2018

**Juan Sorrentino, Vladimir Nikolic, Pelin Kirca**

5 June 2018 - 29 July 2018

**Munem Wasif, Mikolaj Sobczak, Jibade-Khalil Huffman**

31 July 2018 - 30 September 2018

**Tom Ireland, Elena Mazzi**

2 October 2018 - 2 December 2018

**Musa paradisiaca, Yim Sui-Fong, Le Xuan Tien**

4 December 2018 - 27 January 2019

**Mwangi Hutter, Theresa Traore Dahlberg**

29 January 2019 - 31 March 2019

## **Publications**

### **Catalogues:**

#### ***Mark Dion: Theatre of the Natural World***

Published by Whitechapel Gallery

February 2018

#### ***The London Open 2018***

Published by Whitechapel Gallery

June 2018

#### ***Elmgreen & Dragset: This Is How We Bite Our Tongue***

Published by Whitechapel Gallery

September 2018

#### ***Is This Tomorrow?***

Published by Whitechapel Gallery

February 2019

### **Documents of Contemporary Art Series:**

#### **Documents of Contemporary Art: *Craft***

Edited by Tanya Harrod

Published by Whitechapel Gallery and The MIT Press

September 2018

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

Edited by Myvillages

Published by Whitechapel Gallery and The MIT Press

February 2019

## **Public Events, Education and Community Programmes Listing April 2018 - March 2019**

### **Courses & Workshops:**

Feminist Print Network Workshop  
Reader X  
Evening Class

### **Family Events:**

Family Day x 3  
Saturday Drawing Workshops x 30  
Crib Notes x 3

### **Talks and Symposia:**

Post Industrial Rural  
Practice DOCA  
Shifting Landscapes: Curatorial Education and the Global  
Creating Change  
Killed Negatives: Study Day  
Extremophilia  
Art and Agriculture  
Creating Ourselves (rescheduled)  
Sarah Lowndes  
The Bad Vibes Club  
Copy Press Reader's Union  
Publisher Talks  
Publishers Assembly  
Anders Kreuger  
Elmgreen and Dragset Artist Talk  
Prix Pictet: Laura Henno  
New Resonances: Brian Eno and Richard Sennett  
New Resonances: Publics and Politics

New Resonances: Acoustics and Memories  
Exhibition Histories: David A. Bailey  
Big Ideas: Lynne Cooke  
Mikhail Karikis  
Gerrard O'Carroll Memorial Lecture: James Bridle  
The Rural: Commons  
Big Ideas: Brian Massumi  
DoCA: Craft  
Ulla von Brandenburg  
Big Ideas: Enrique Vila-Matas and Dominique Gonzales-Foerster  
Art Icon: Rachel Whiteread  
What it Means to Write About Art  
Big Ideas: Tatiana Bilbao  
Tomorrow, Today: Art, Architecture and the Future  
Prix Pictet: Hannah Starkey

### **Performance Events:**

The London Open Live: An Evening of Performance  
The London Open Live: Refugee Tales  
Swinging Out Over the Earth: Sophia Al Maria  
Nocturnal Creatures

VAC LIVE: Vasya Run  
FRAUD: Post-Rural Carbon Ecologies  
Sophia Al-Maria: Riding and Dying with You

### **Film Events:**

Radical Broadcasts  
Thick Cinema: Moving Image from New Zealand  
Radical Broadcasts  
Open Screenings  
Dead the Ends  
After 1968: The Economy of Resistance  
Videoclub  
Rey  
Derek Jarman Now  
My Life and Times with Antonin Artaud  
The Lanthanide Series  
The London Open Live: Uriel Orlow  
Arrows, Gazes, Points of Intensity: The Films of Ana Vaz  
FLAMIN Fellowship Screenings  
Open Screenings

Joshua Bonnetta: Low Islands  
Jarman Weekend  
Jarman Weekend  
Disasters of Peace  
Joshua Alexander & Steven J Fowler: The Animal Drums  
Fiona Tan: Ascent  
Appignanesi & Aridjis: Female Human Animal  
Steven Eastwood: Island  
Disintegration: Rachel Pimm with Lori E. Allen  
Open Screenings  
Kihlberg and Henry: Speaking Buildings  
Purge: BRXXXX

**Tours:**

Curator's Tour: Killed Negatives

Curator's Tour: Bumped Bodies

Curator's Tour: London Open

Curator's Tour: Staging Jackson Pollock 1958

Curator's Tour: Elmgreen and Dragset

Curator's Tour: Surreal Science

Curator's Tour: Is This Tomorrow

**New Commissions**

Seth Pimlott: Alone Together

Mikhail Karikis: No Ordinary Protest

Sophia Al-Maria: BCE

## **Encouraging Attendance and Participation**

In 2018/19 Whitechapel Gallery welcomed **303,255** visitors (2017/18: 349,455 including 70,000 for Art Night 2017); the website attracted **2,061,608** page views and our social media channels grew by **324,955** followers reaching **1,187,539** across all channels.

<b>Visits 1 April 2018 – 31 March 2019</b>	<b>Gallery</b>	<b>Website Page Views</b>	<b>Social New Followers</b>
<b>Spring (1 April – 30 June)</b> <ul style="list-style-type: none"> <li>Mark Dion: Theatre of the Natural World</li> <li>ISelf Collection: The Upset Bucket</li> <li>Leonor Antunes: the frisson of the togetherness</li> <li>Art Capital: Art for the Elizabeth Line</li> <li>Artists' Film International: Rosa Barba; Robertas Narkus; Jokubas Cizikas; Danielle Dean</li> </ul> <p>*Started this season to include Youtube as we increased significantly our film production in 17/18</p>	<b>72,682</b> (73,748)	<b>452,244</b> (571,508)	<b>263,899*</b> (59,768)
<b>Summer (1 July – 30 September)</b> <ul style="list-style-type: none"> <li>The London Open 2018</li> <li>Katja Novitskova: Invasion Curves</li> <li>ISelf Collection: Bumped Bodies</li> <li>Killed Negatives: Unseen Images of 1930s America</li> <li>Film London Jarman Award: A Journey Through the First Decade</li> <li>Artists' Film International: Juan Sorrentino; Vladimir Nikolic; Pelin Kirca; Munem Wasif; Mikotaj Sobczak; Jibade-Khalil Huffman</li> <li>Alone Together: Youth Forum with Seth Pimlott</li> <li>Nocturnal Creatures 2018</li> </ul>	<b>86,722</b> (140,166*)  *Including Art Night 70,000	<b>502,168</b> (571,622)	<b>23,469</b> (55,045)
<b>Autumn (1 October – 31 December)</b> <ul style="list-style-type: none"> <li>Elmgreen &amp; Dragset: This Is How We Bite Our Tongue</li> <li>Ulla von Brandenburg: Sweet Feast</li> <li>Surreal Science: Loudon Collection with Salvatore Arancio</li> <li>Staging Jackson Pollock</li> <li>Mikhail Karikis: No Ordinary Protest</li> <li>Artists' Film International: Tom Ireland; Elena Mazzi; Musa Paradisiaca; Yim Sui-Fong; Le Xuan Tien</li> <li>V-A-C Live: VASYA RUN</li> <li>The London Art Book Fair</li> </ul>	<b>68,184</b> (62,637)	<b>482,786</b> (556, 915)	<b>22,414</b> (49,737)
<b>Winter (1 January – 31 March)</b> <ul style="list-style-type: none"> <li>Elmgreen &amp; Dragset: This Is How We Bite Our Tongue</li> <li>Is This Tomorrow?</li> <li>"la Caixa" Collection of Contemporary Art Selected by Enrique Vila-Matas</li> <li>City Poems and City Music</li> <li>Queer Spaces: London, 1980s – Today</li> <li>Sophia Al-Maria: BCE</li> <li>Artists' Film International: Mwangi Hutter; Robert Hutter; Theresa Traore Dahlberg</li> </ul>	<b>75,677</b> (72,904)	<b>624,460</b> (565,611)	<b>16,890</b> (40,739)

In 2018/19 Whitechapel Gallery continued working with The Audience Agency exclusively on audience research. Fieldwork was conducted by the Gallery via interviewee self-completion surveys between 1 April 2018 and 31 March 2019. 700 questionnaires were completed over the data collection period; this gives a margin of error of +/- 3.5% at the 95% confidence level.

With The Audience Agency, we compare results dating back to 2009 at the Gallery, and benchmark against our London Visual Arts cluster. The London population comparator is drawn from the 2011 census data.

## **Summary**

Whitechapel Gallery is pleased to confirm that it met its annual target for attendance of at least 300,000. Art Night aside, Whitechapel Gallery core attendance increased by **23,800** visitors over 12 months, supported by initiatives such as The London Art Book Fair and Nocturnal Creatures.

## **Demographics**

24% of visitors fell into the 16-24 age category which is similar to last year and again significantly higher than the London population figure (12%).

61% of visitors identify as female; this is slightly higher than the London population overall, where 51% identify as such, but it's a common finding among arts organisations according to The Audience Agency.

75% identify as being from a White ethnic background. This was 6% lower than last year's results, and higher compared to 60% in the London population.

93% of visitors said that their day-to-day activities are not limited by an ongoing health problem or disability; this is 1% lower than last year and slightly higher than the London population figure of 86%.

## **Visit patterns**

The visit pattern indicates that the Gallery continues to have a core of frequent and regular visitors. 36% had made a visit within the last 12 months. We continue to generate a strong 44% first time visitors at the same time.

## **Geography**

70% of visitors are UK based. The London boroughs generating the highest proportion of visitors are Tower Hamlets (19%) and Hackney (14%). 30% of visitors were from overseas, and in particular Western Europe and USA.

## **Audience Spectrum profile**

The most prominent segments are the highly engaged Metroculturals (32.4%) and Experience Seekers (24%), and the lower engaged Kaleidoscope Creativity 20%.



## **Development**

A total of £3,125,855 of voluntary income was raised in the year, an achievement of 6% above benchmarked target.

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations, and statutory funders. The Gallery has an active and growing Members and Patrons programme, with annual contributions ranging from £30 to over £5,000 per annum. The Exhibitions Programme is supported by individual donors, international foundations, galleries and corporate sponsorship. The Whitechapel Gallery's Education and Public Programmes are made possible through the generous support of a number of charitable trusts and foundations, individuals and companies.

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

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

### **Gallery Supporters 2018/19**

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

#### **Exhibitions Programme**

Shelley Fox Aarons and Philip Aarons  
ADIAF  
Embassy of the Argentine Republic to the United Kingdom  
Dorota and Olivier Audemars  
Bagri Foundation  
Mr Gabriel Calparsoro  
High Commission of Canada to the United Kingdom  
Ravi Chidambaram and Yaya Frey  
Beth and Michele Colocci  
Pilar Corrias, London  
Aud & Paolo Cuniberti  
Danish Arts Foundation  
Massimo de Carlo,  
Milan/London/Hong Kong  
Mimi Dusselier and Bernard Soens  
Fusun & Faruk Eczacıbaşı  
Euroboden Architekturkultur  
Fluxus  
Ford Foundation  
Graham Foundation for Advanced Studies in the Fine Arts  
Italian Council – Directorate-General for Contemporary Art and Architecture and Urban Peripheries

Dr Alex Hooi and Keir McGuinness  
Yasaharu Ishikawa  
Konditor & Cook  
König Galerie  
Kvadrat  
Living Architecture  
Collezione Maramotti  
Max Mara  
Embassy of Mexico in the United Kingdom  
NEON  
New Carlsberg Foundation  
Nobuhiro Nishitakatsuji  
Noirmontartproduction  
The Royal Norwegian Embassy in London  
Katsumi Nozawa  
Collezione Nunzia & Vittorio Gaddi  
Office for Contemporary Art Norway  
Outset Estonia  
Galerie Perrotin  
Personal Improvement Ltd  
Catherine Petitgas  
Phillips  
The Pollock-Krasner Foundation  
Maria and Malek Sukkar  
Andrew Simpkin  
Embassy of Spain in the United

Kingdom  
Evgeny Tugolukov and Natalya Pavchinskaya  
V-A-C Foundation  
Victoria Miro, London/Venice  
Galleri Nicolai Wallner  
Walmer Yard  
The Whitechapel Gallery  
Commissioning Council

#### **Public Events Programme**

British Council  
Goethe-Institut in London  
Stanley Picker Trust  
Pictet & Cie

#### **Education Programme**

Artworkers Retirement Society  
Bawden Fund  
Capital Group  
The Paul Hamlyn Foundation  
Paul Hedge and Paul Maslin, Hales Gallery  
Howard Hodgkin Estate  
The Swarovski Foundation  
The London Borough of Tower Hamlets

**Capital Renewal Programme**

The Headley Trust  
The Wolfson Foundation

**Fine Art Insurance Partner**

Hiscox

**Framing Partner**

Frame London

**Signage Partner**

Omni Colour

**Whitechapel Gallery Corporate****Patrons**

Bloomberg  
Frasers Property UK  
Gazelli Art House  
Phillips  
South Street Asset Management  
SPLIT Music  
David Zwirner

**Whitechapel Gallery Corporate****Supporters**

Brick Lane Regeneration Partnership  
Broadgate  
Capital Group  
Champagne Castelnau  
Crossrail  
Derwent London  
FRAME London  
Hiscox  
Konditor & Cook  
Kvadrat  
Martinspeed  
Omni Colour  
Noirmontartproduction  
Personal Improvements Ltd  
Phillips  
Swarovski  
Whitechapel Bell Foundry

**Future Fund Founding Partners**

Mahera and Mohammad Abu  
Ghazaleh  
Sirine and Ahmad Abu Ghazaleh  
Swantje Conrad  
Mr Dimitris Daskalopoulos

NEON

Maryam and Edward Eisler  
V-A-C Foundation  
Sir Siegmund Warburg's Voluntary  
Settlement  
Arts Council England Catalyst  
Endowment Fund

**Future Fund Supporters**

John Smith and Vicky Hughes  
Luigi Maramotti  
Dominic Palfreyman  
Catherine Petitgas

**Whitechapel Gallery Commissioning****Council**

Erin Bell  
Leili Huth  
Irene Panagopoulos  
Catherine Petitgas  
Mariela Pissioti  
Alex Sainsbury  
and those who wish to remain  
anonymous

**Whitechapel Gallery Director's Circle**

Selina Beaudry  
Erin Bell and Michael Cohen  
D. Daskalopoulos Collection Greece  
Michael and Nicolai Frahm  
Peter and Maria Kellner  
Yana and Stephen Peel  
and those who wish to remain  
anonymous

**Whitechapel Gallery Curator's Circle**

Rob and Lesley Briggs  
Sarah Griffin  
Katharina and Jens Hofmann  
Chris Kneale  
Adrian and Jennifer O'Carroll  
Dasha Shenkman  
Audrey Wallrock  
and those who wish to remain  
anonymous

**Whitechapel Gallery Patrons**

Malgosia Alterman  
Farah Asemi

Beverley Buckingham  
Matt Carey-Williams and Donnie Roark  
Angela Choon  
Sadie Coles HQ  
Beth and Michele Colocci  
Swantje Conrad  
Alastair Cookson  
Elizabeth Corley  
Aud and Paolo Cuniberti  
Dunnett Craven Ltd  
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Belinda de Gaudemar  
Darryl de Prez and Victoria Thomas  
Sarah Elson  
Nicoletta Fiorucci  
Theresa Froehlich  
Alan and Joanna Gemes  
Richard and Judith Greer  
Jill Hackel  
Robert Hiscox  
Pippy Houldsworth  
Rami Kim  
Frank Kirkhaar  
Xi Liu and Yi Luo  
Maria Meijer  
Sarah Miller  
Victoria Miro Gallery  
Jon and Amanda Moore  
Heike Moras  
Farshid Moussavi  
Bozena and William Nelhams  
Angela Nikolakopoulou  
Maureen Paley  
Jasmin Pelham  
Alice Rawsthorn  
Frances Reynolds  
Alex Sainsbury and Elinor Jansz  
Cherrill and Ian Scheer  
Matthew Slotover and Emily King  
Karen and Mark Smith  
Bina and Philippe von Stauffenberg  
Mr and Mrs Christoph Trestler  
Yusi Xiong  
Lian Zhang  
Sharon Zhu  
and those who wish to remain  
anonymous

**Whitechapel Gallery First Futures**

Cedric Bardawil  
Irene Barontini  
Crane Kalman Gallery  
Olga Donskova  
Isabel Elson  
Siena Erbe  
Jude Hull  
Olimpia Isidori  
Zoe Karafylakis Sperling  
Ezra Konvitz  
Marie Krauss  
Dominika Kulczyk

Petra Kwan  
Celia Lloyd Davidson  
Lucy Loveday  
Di Luo  
Supriya Menon  
Victoria Mikhelson  
Reine Okuliar  
Indi Oliver  
Olga Peftieva  
Maria Cruz Rashidan  
Eugenio Re Rebaudengo  
Henrietta Shields  
Kanwar Amarjit Singh of Kapurthala,

India  
Tammy Smulders  
Julianna Sseruwagi-Nisbett  
Joe Start  
Louisa Strahl  
Nayrouz Tatanaki  
Lawrence van Hagen  
Elisabeth von Schwarzkopf  
and those who wish to remain  
anonymous

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

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

## d) Plans for Future Periods

### Aims and Objectives for 2019-20

#### **Programme**

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

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

#### **Audience Development**

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

#### **Sustainability**

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

#### **Pandemic Impact**

The advent of the Covid-19 pandemic at the end of the 2019-20 period has had a major impact on all our planning. Following Government guidelines the gallery closed to the public on March 18<sup>th</sup> 2020 and successfully reopened on 14<sup>th</sup> July, with the final season exhibitions still in place. During closure the programme was revised and rescheduled whilst as much content as possible was put online, particularly the Artists Film International programme. Looking to the future, additional funding has been sought to move more activity online as the public and social impact of the pandemic continues to evolve.

## **Programme Plans 2019-20**

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

#### **Is This Tomorrow?**

14 Feb 2019 - 12 May 2019

**Michael Rakowitz**

4 June 2019 - 25 August 2019

**Anna Maria Maiolino: Making Love Revolutionary**

25 September 2019 - 12 January 2020

**Radical Figures: Painting in the New Millennium**

6 February 2020 - 30 August 2020

### **Gallery 2**

**City Poems & City Music: Adrian Henri & Friends**

11 April 2019 - 9 June 2019

**MaxMara Art Prize for Women: Helen Cammock – Che si può fare?**

25 June 2019 - 1 September 2019

**“la Caixa” Collection of Contemporary Art Selected by Tom McCarthy**

19 September 2019 - 5 January 2020

**Carlos Bunga: Something Necessary and Useful**

21 January 2020 - 13 September 2020

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

**Queer Spaces: London, 1980s - Today**

2 April 2019 - 25 August 2019

**Sense Sound / Sound Sense: Fluxus Music, Scores & Records in the Luigi Bonotto Collection**

3 September 2019 - 2 February 2020

**The Return of the Spirit in Painting**

5 February 2020 - 27 September 2020

### **Gallery 7**

**“la Caixa” Collection of Contemporary Art Selected by Enrique Vila-Matas**

17 January 2019 - 28 Apr 2019

**“la Caixa” Collection of Contemporary Art Selected by Maria Fusco**

8 May 2019 - 1 September 2019

**“la Caixa” Collection of Contemporary Art Selected by Tom McCarthy**

19 September 2019 - 5 January 2020

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

14 January 2020 - 9 August 2020

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

**176/Zabludowicz Collection**

**Project Gallery (Gallery 6)**

**Sophia Al-Maria: BCE**

15 Jan 2019 - 28 Apr 2019

**Myvillages - Setting the Table: Village Politics**

7 May 2019 - 19 August 2019

**Eileen Simpson and Ben White (Open Music Archive): Once Heard Before**

27 August 2019 - 5 January 2020

**Rachel Pimm: Plates**

14 January 2020 - 9 August 2020

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

**Lars Laumann, Jacopo Miliani, Raju Rage**

2 April 2019 - 2 June 2019

**Phoebe Boswell, Carolina Caycedo, Evelyn Taocheng Wang**

4 June 2019 - 4 August 2019

**Senem Gökçe Oğultekin, Fannie Sosa, Nguyen Hai Yen**

6 August 2019 - 29 September 2019

**Angela Su, Tomasz Machciński, D'Ette Nogle**

1 October 2019 - 24 November 2019

**Marko Tirnanić, Atefa Hesari**

10 December 2019 - 19 January 2020

**Rhea Storr, Vika Kirchenbauer, Yu Gou**

21 January 2020 - 22 March 2020

**Dominika Olszowy, Lisa Tan, Ailbhe Ní Bhriain**

24 March 2020 - 24 May 2020 (online)

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

### Results for the Year

Overall the Gallery incurred net expenditure on total funds of £(388,044) (2017-18: £(146,429)). The deficit was a consequence of non-cash expenditure against the restricted capital fund of £175,142 in the year and a further £94,291 against the designated building fund. There was a decrease in net movement on general unrestricted funds of £108,882 in 2018-19 (2017-18: (£32,935)). The balance sheet continued to show positive net current assets at £130,203 (2017-18: £273,479). £61,244 was transferred to the general fund in the year from endowment funds (£59,144 in 2017-18), with £63,574 from designated funds and £37,003 from restricted Programme funds. The transfers resulted in a net decrease in the General fund held of £108,882 with £0 being carried forward at the year-end (2017-18: £108,882).

### Subsidiary Companies

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

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

Editions and publication sales proved once again to be the strongest income streams, with good commercial performance in all other areas. The directors of Whitechapel Gallery Ventures Limited are very proud to report a current year profit of £349,713 at 31 March 2019. This consisted of operating profits of £167,848 and £181,865 of Museums and Galleries Exhibition Tax Relief. These profits have been donated to the charity via Gift Aid.

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

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

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2019 amounting to £2,959 and total funds carried forward of £22,207.

### Reserves Policy

The total value of consolidated funds at the balance sheet date was £17,486,579, made up of £3,945,269 in endowed funds, £7,723,549 in restricted funds, £5,817,761 in designated funds and £0 in unrestricted general funds.

**Endowment Funds:** the Gallery has two restricted endowment funds. The *Transform Future Fund* is a permanent endowment fund established by an Arts Council managed fund grant of £2,700,000 received in 2011, and operated on a total return basis. The fund is held in an investment portfolio managed by JP Morgan and drawdown from this fund is unrestricted income for the Gallery. At 31 March 2019 the endowment had a value of £2,362,945 (31 March 2018: £2,333,299) and generated £4,345 (2017-18: £3,928) in income for the Gallery in the year. A transfer of £450,000 was made from this fund to the General fund in the 2015-16 financial year with the consent of Arts Council England and, in 2016-17 the Charity Commission, to be repaid over a ten-year period; two repayments of £45,000 have been made so far. The *Catalyst Future Fund* is a separate endowment consisting of funds raised by the Whitechapel and matched by Arts Council England. During the permanent endowment period expiring in November 2037, the investment income will be used to support digital activity; sustain long-term education, community and public programme work; engage and retain skilled curators; and enable innovation in exhibition programming. Following this the endowment becomes expendable. This fund was invested during the year and had a value of £1,582,324 as at 31 March 2019 (2017-18: £1,601,779), held in a mixture of investments (managed by JP Morgan) and cash. It also yielded £52,082 (2017-18: £46,768) in income for the Gallery in the year.

**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 £7,120,495 at 31 March 2019 (2017-18: £7,362,959), which has all been invested in fixed assets. The *Capital Renewal Fund* is restricted to the maintenance of the Gallery's current buildings and infrastructure in an agreed drawdown schedule to 2031. At 31 March 2019 the fund had a value of £522,397 (2017-18: £457,079), comprising investments of £455,690 managed by JP Morgan, and fixed assets of

£66,705. In the year it funded £9,386 in capital repairs to the Gallery and depreciation. The *Restricted Programme Fund* holds income restricted to Programme activities. At 31<sup>st</sup> March 2019 the fund had a value of £80,657 (2017-18: £35,000).

**Designated Funds:** The *Building Fund* represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,680,601 at 31 March 2019 (2017-18: £5,774,891) which is all invested in fixed assets. The *Designated Programme Fund* holds income designated to Programme activities. At 31st March 2019 the fund had a value of £137,160 (2017-18: £200,734).

**Unrestricted Funds:** the *General Fund*, net of tangible fixed assets, represents the free reserves of the Charity and is an unrestricted reserve maintained to enable the Gallery to carry on its charitable activities. The Trustees aim to hold an unrestricted fund balance equivalent to at least one quarter of annual expenditure on Charitable Activities and Governance Costs which would be equal to £846,637 in 2018/19. Net of tangible fixed assets of £43,492 there were free reserves at the year-end of £0 (2018: tangible fixed assets of £41,427, net free reserves of £67,455). The Trustees are very aware of the need for a higher level of free reserves in general, and especially in light of the impact of the Covid-19 pandemic. Opportunities for securing material emergency funding to reflate reserves have been pursued, resulting in a successful bid to the ACE Culture Recovery Fund of £534,000 being secured in October 2020.

## Investment Policy & Returns

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

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

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

and, with the investment advisors, make adjustments to investment asset allocation as needed.

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

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

Over the course of the year the trustees continually reviewed the overall investment performance against both the Whitechapel's investment objectives and the wider sector benchmarks since inception. The conclusion was that the performance of investments in 2018/19 was reflective of overall market factors, and in the longer-term the portfolios were providing a satisfactory return and they were happy with JP Morgan's management of the funds.

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

The Gallery's unrestricted reserves are held in cash which is deposited to secure the best possible returns in short-term cash investments.

## Going Concern

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

Since the balance sheet date, the Gallery has been in close dialogue with Arts Council England and in March 2020 agreed a forward financial strategy to address historic deficits and stabilise the operating model going forward, through a combination of endowment fund redeployment, the securing of major philanthropic gifts and a thorough review of the organisation's business model. A £500k gallery naming gift was pledged in November 2019 and a request to release 50% (£806k) of the Catalyst endowment fund capital was approved by Arts Council England and the

Charity Commission in May and July 2020. These initiatives have provided a financially stable base from which to move forward.

The impact of the Covid-19 pandemic on the organisation's operations has been significant, with an enforced four-month closure of the building from 18<sup>th</sup> March 2020 and a slowdown in most income-generating activities. Following extensive scenario planning, measures have been taken in response to this in order to stabilise the Gallery's financial position. The exhibitions and public events programmes were revised both in the building and online with the effect of reducing overall costs. All available emergency funding schemes were utilised, from the HMRC Job Retention Scheme to fund furloughed staff posts, to the ACE NPO Emergency and Culture Recovery Funds and the London Community Response Fund. Expenditure budgets were reduced in all other areas of the organisation, from communications to overheads. The result of all these initiatives is a projected outturn for 2020-21 that mitigates many of the more severe impacts of the pandemic.

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

### **Risk Management**

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

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

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

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

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

Approved status allows for 'immunity from seizure for cultural objects which have been imported into the UK for the purpose of exhibition' provided that recognised due diligence procedures and provenance checks have been carried out. During 2018/19, the Gallery did not display any objects which required immunity from seizure.

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

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

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

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

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

In so far as we are aware:

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



## AUDITORS

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

By Order Of The Board

19<sup>th</sup> October 2020



.....  
Alex Sainsbury (Chair)

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

## Opinion

We have audited the financial statements of the Whitechapel Gallery for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

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

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

We have nothing to report in this regard.

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

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

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

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the 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.

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

## Use of our report

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

charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

**Crowe U.K. LLP**

Statutory Auditor

**London**

26 November 2020

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

**WHITECHAPEL GALLERY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted Funds General £	Designated £	Restricted Funds Revenue £	Capital £	Endowment Funds £	2019 Total £	2018 Total £
<b>Income and endowments from:</b>								
Donations and legacies	3	2,391,915	-	680,137	53,803	-	3,125,855	2,930,435
Charitable activities:	3							
Exhibitions		620,782	-	-	-	-	620,782	689,536
Education		25,778	-	-	-	-	25,778	2,160
Other:	3							
Trading activities		656,874	-	-	-	-	656,874	623,514
Investments		12	-	-	-	65,589	65,601	53,234
<b>Total</b>		<b>3,695,361</b>	<b>-</b>	<b>680,137</b>	<b>53,803</b>	<b>65,589</b>	<b>4,494,890</b>	<b>4,298,879</b>
<b>Expenditure on:</b>								
Raising funds	4	680,983	-	-	-	-	680,983	651,489
Charitable activities:								
Exhibitions		2,312,591	94,291	484,163	251,850	-	3,142,895	2,815,491
Education		437,905	-	115,317	-	-	553,222	548,046
Other:								
Trading subsidiary costs		489,027	-	-	-	-	489,027	426,444
Investment management costs		45,558	-	-	-	-	45,558	16,802
<b>Total</b>		<b>3,966,064</b>	<b>94,291</b>	<b>599,480</b>	<b>251,850</b>	<b>-</b>	<b>4,911,685</b>	<b>4,458,272</b>
Net gains on investments		-	-	-	22,905	5,846	28,751	12,964
<b>Net income / (expenditure)</b>		<b>(270,703)</b>	<b>(94,291)</b>	<b>80,657</b>	<b>(175,142)</b>	<b>71,435</b>	<b>(388,044)</b>	<b>(146,429)</b>
Transfer between funds	15	161,821	(63,574)	(35,000)	(2,003)	(61,244)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(108,882)</b>	<b>(157,865)</b>	<b>45,657</b>	<b>(177,145)</b>	<b>10,191</b>	<b>(388,044)</b>	<b>(146,429)</b>
Funds brought forward as at 1 April 2018		108,882	5,975,626	35,000	7,820,037	3,935,078	17,874,623	18,021,052
<b>Funds carried forward as at 31 March 2019</b>		<b>-</b>	<b>5,817,761</b>	<b>80,657</b>	<b>7,642,892</b>	<b>3,945,269</b>	<b>17,486,579</b>	<b>17,874,623</b>

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

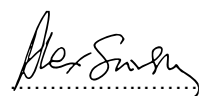
The notes on pages 31 to 46 form part of these financial statements.

**WHITECHAPEL GALLERY  
CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2019**

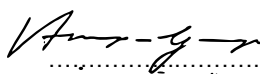
	Notes	<u>31 March 2019</u>		<u>31 March 2018</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10		12,911,261		13,201,568
Investments	8		<u>4,445,115</u>		<u>4,399,576</u>
			<b>17,356,376</b>		<b>17,601,144</b>
<b>CURRENT ASSETS</b>					
Investments	11	157,000		157,919	
Stock	12	289,589		288,096	
Debtors	13	815,437		821,765	
Cash at bank and in hand		<u>152,509</u>		<u>73,381</u>	
		<b>1,414,535</b>		<b>1,341,161</b>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	14	<u>(1,284,332)</u>		<u>(1,067,682)</u>	
<b>NET CURRENT ASSETS</b>			<b>130,203</b>		<b>273,479</b>
<b>NET ASSETS</b>			<u><b>17,486,579</b></u>		<u><b>17,874,623</b></u>
<b>The funds of the charity:</b>					
<b>Endowment Funds:</b>	15				
Transform Future Fund		2,362,945		2,333,299	
Catalyst Future Fund		<u>1,582,324</u>		<u>1,601,779</u>	
		<b>3,945,269</b>		<b>3,935,078</b>	
<b>Restricted Funds:</b>	15				
Restricted Capital Fund		7,120,495		7,362,959	
Restricted Capital Renewal Fund		522,397		457,079	
Restricted Programme Fund		<u>80,657</u>		<u>35,000</u>	
		<b>7,723,549</b>		<b>7,855,038</b>	
<b>Designated Funds:</b>	15				
Building Fund		5,680,601		5,774,891	
Designated Programme Fund		<u>137,160</u>		<u>200,734</u>	
		<b>5,817,761</b>		<b>5,975,625</b>	
<b>Unrestricted Funds:</b>	15				
General Fund			-		108,882
			<u><b>17,486,579</b></u>		<u><b>17,874,623</b></u>

The notes on pages 31 to 46 form part of these financial statements.

Approved and authorised for issue by the Trustees on 19<sup>th</sup> October 2020 and signed below on its behalf by:



Alex Sainsbury - Chairman



Anupam Ganguli - Trustee

**WHITECHAPEL GALLERY  
CHARITY BALANCE SHEET  
AS AT 31 MARCH 2019**

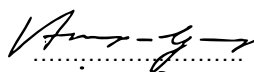
	Notes	<u>31 March 2019</u>		<u>31 March 2018</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10		12,911,261		13,201,568
Investments	8		<u>4,445,115</u>		<u>4,399,576</u>
			<b>17,356,376</b>		<b>17,601,144</b>
<b>CURRENT ASSETS</b>					
Investments	11	157,000		157,919	
Stock	12	30,584		29,132	
Debtors	13	947,785		990,365	
Cash at bank and in hand		<u>133,783</u>		<u>73,381</u>	
		<b>1,269,152</b>		<b>1,250,797</b>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	14	<u>(1,161,247)</u>		<u>(996,643)</u>	
<b>NET CURRENT ASSETS</b>			<b>107,905</b>		<b>254,154</b>
<b>NET ASSETS</b>			<b>17,464,281</b>		<b>17,855,298</b>
<b>Financed by:</b>					
<b>Endowment Funds:</b>	15				
Transform Future Fund		2,362,945		2,333,299	
Catalyst Future Fund		<u>1,582,324</u>		<u>1,601,779</u>	
		<b>3,945,269</b>		<b>3,935,078</b>	
<b>Restricted Funds:</b>	15				
Restricted Capital Fund		7,120,495		7,362,959	
Restricted Capital Renewal Fund		522,397		457,078	
Restricted Programme Fund		<u>80,657</u>		<u>35,000</u>	
		<b>7,723,549</b>		<b>7,855,037</b>	
<b>Designated Funds:</b>	15				
Building Fund		5,680,601		5,774,891	
Designated Programme Fund		<u>137,160</u>		<u>200,733</u>	
		<b>5,817,761</b>		<b>5,975,624</b>	
<b>Unrestricted Funds:</b>	15				
General Fund		<u>(22,298)</u>		<u>89,559</u>	
		<b>17,464,281</b>		<b>17,855,298</b>	

The notes on pages 31 to 46 form part of these financial statements.

Approved and authorised for issue by the Trustees on 19<sup>th</sup> October 2020 and signed below on its behalf by:



..... Alex Sainsbury - Chairman



..... Anupam Ganguli - Trustee

**WHITECHAPEL GALLERY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS AT 31 MARCH 2019**

	<u>31 March 2019</u>	<u>31 March 2018</u>
	£	£
<b>Net cash used in operating activities</b>	<b>(32,654)</b>	<b>(124,082)</b>
<i>Cash flows from investing activities:</i>		
Dividends, interest and rents from investments	<b>63,586</b>	53,234
Purchase of property, plant and equipment	<b>(55,834)</b>	(16,594)
Purchase of investments	<b>(63,586)</b>	(53,237)
Withdrawals from investments	<b>46,799</b>	162,513
<b>Net cash (used in) / provided by investing activities</b>	<b>(9,035)</b>	<b>145,919</b>
<i>Cash flows from financing activities:</i>		
Interest paid	<b>(40,525)</b>	(4,019)
Repayments of borrowing	-	-
<b>Net cash used in financing activities</b>	<b>(40,525)</b>	<b>(4,019)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(82,214)</b>	<b>17,818</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>(399,115)</b>	<b>(416,933)</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b><u>(481,329)</u></b>	<b><u>(399,115)</u></b>

	<b>2019</b>	<b>2018</b>
<b>Reconciliation of cash flows from operating activities</b>	<b>£</b>	<b>£</b>
Net (expenditure) for the reporting period	<b>(388,044)</b>	<b>(146,429)</b>
Adjustments for:		
Depreciation charges	<b>346,141</b>	364,173
Gains on investments	<b>(28,752)</b>	(12,964)
Dividends, interest and rents from investments	<b>(63,586)</b>	(53,234)
Interest costs	<b>40,525</b>	4,019
Depreciation of current asset investments	<b>919</b>	(40,067)
Increase in stocks	<b>(1,493)</b>	(18,793)
Decrease /( increase) in debtors	<b>6,328</b>	(296,816)
Increase in creditors	<b>55,308</b>	76,029
	<b><u>(32,654)</u></b>	<b><u>(124,082)</u></b>

	<b>2019</b>	<b>2018</b>
<b>Analysis of cash and cash equivalents</b>	<b>£</b>	<b>£</b>
Cash in hand	<b>152,509</b>	73,381
Bank overdraft and drawdown facilities repayable on demand	<b>(633,838)</b>	(472,496)
<b>Total cash and cash equivalents</b>	<b><u>(481,329)</u></b>	<b><u>(399,115)</u></b>

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2019**

## **1 CHARITABLE STATUS**

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

## **2 ACCOUNTING POLICIES**

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

### **a) Accounting basis**

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

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

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

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

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

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

### **Consolidation**

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

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

### **Going Concern**

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

Since the balance sheet date, the Gallery has been in close dialogue with Arts Council England and in March 2020 agreed a forward financial strategy to address historic deficits and stabilise the operating model going forward, through a combination of endowment fund redeployment, the securing of major philanthropic gifts and a thorough review of the organisation's business model. A £500k gallery naming gift was pledged in November 2019 and a request to release 50% (£806k) of the Catalyst endowment fund capital was approved by Arts Council England and the Charity Commission in May and July 2020. These initiatives have provided a financially stable base from which to move forward.

The impact of the Covid-19 pandemic on the organisation's operations has been significant, with an enforced four-month closure of the building from 18th March 2020 and a slowdown in most income-generating activities. Following extensive scenario planning, measures have been taken in response to this in order to stabilise the Gallery's financial position. The exhibitions and public events programmes were revised both in the building and online with the effect of reducing overall costs. All available emergency funding schemes were utilised, including the HMRC Job Retention Scheme to fund furloughed staff posts, to the ACE NPO Emergency and Culture Recovery Funds and the London Community Response Fund. Expenditure budgets were reduced in



**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

all other areas of the organisation, from communications to overheads. The result of all these initiatives is a projected outturn for 2020-21 that mitigates many of the more severe impacts of the pandemic.

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

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

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

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

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

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

**b) Income**

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

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

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

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

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

**c) Expenditure**

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

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

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

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

**d) Exhibitions**

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

**e) Tangible fixed assets**

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

Buildings - 50 years

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

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

**f) Pension costs**

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

**g) Fund accounting**

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

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

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

**h) Total return investment policy**

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

**i) Investments**

All investments are stated at market value.

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

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

**j) Stock**

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

**k) Operating lease commitments**

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

**l) Financial Instruments**

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

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

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**3 INCOME**

	<b>Unrestricted Funds:</b>		<b>Restricted Funds:</b>			<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>Designated</b>	<b>Revenue</b>	<b>Capital</b>	<b>Endowment</b>	<b>2019</b>	<b>2018</b>
	£	£	£	£	£	£	£
<b>(a) Voluntary Income</b>							
Arts Council England	1,510,168	-	-	-	-	<b>1,510,168</b>	1,510,168
Exhibition funding	-	-	531,520	-	-	<b>531,520</b>	455,758
Education funding	-	-	148,617	-	-	<b>148,617</b>	248,469
Benefit events and general donations	405,403	-	-	-	-	<b>405,403</b>	275,346
Whitechapel patrons and corporate donations	457,020	-	-	-	-	<b>457,020</b>	349,628
Whitechapel members	19,324	-	-	-	-	<b>19,324</b>	22,233
Whitechapel Gift	-	-	-	-	-	<b>-</b>	68,833
Capital renewal funding	-	-	-	53,803	-	<b>53,803</b>	-
	<b>2,391,915</b>	<b>-</b>	<b>680,137</b>	<b>53,803</b>	<b>-</b>	<b>3,125,855</b>	2,930,435
<b>(b) Trading activities</b>							
Sale of publications	170,859	-	-	-	-	<b>170,859</b>	163,016
Sale of Limited Edition art works	284,772	-	-	-	-	<b>284,772</b>	295,960
Sale of posters and postcards	1,823	-	-	-	-	<b>1,823</b>	4,042
Courses	28,496	-	-	-	-	<b>28,496</b>	21,688
London Art Bookfair	23,905	-	-	-	-	<b>23,905</b>	-
Hire of gallery	87,792	-	-	-	-	<b>87,792</b>	90,960
Art Consultancy	3,289	-	-	-	-	<b>3,289</b>	-
Catering franchise	25,576	-	-	-	-	<b>25,576</b>	16,380
Bookshop franchise	30,362	-	-	-	-	<b>30,362</b>	31,468
	<b>656,874</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>656,874</b>	623,514
<b>(c) Investment income</b>							
Bank interest	12	-	-	-	-	<b>12</b>	1
Investment income	-	-	-	-	65,589	<b>65,589</b>	53,233
	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,589</b>	<b>65,601</b>	53,234
<b>(d) Income from charitable activities</b>							
<b>Exhibitions:</b>							
Touring fees	72,121	-	-	-	-	<b>72,121</b>	81,326
Admission fees and lecture tickets	263,629	-	-	-	-	<b>263,629</b>	388,320
Art work sales	11,274	-	-	-	-	<b>11,274</b>	-
Sales of exhibition catalogues	46,453	-	-	-	-	<b>46,453</b>	106,380
Other income	42,174	-	-	-	-	<b>42,174</b>	5,073
Museums & Galleries Exhibitions Tax Relief	185,131	-	-	-	-	<b>185,131</b>	108,437
	<b>620,782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>620,782</b>	689,536
<b>Education:</b>							
Admission fees and lecture tickets	25,778	-	-	-	-	<b>25,778</b>	2,160
	<b>25,778</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,778</b>	2,160

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

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**4 RESOURCES EXPENDED**

	Staff Costs	Direct Costs	Support Costs	Total 2019	Total 2018
	£	£	£	£	£
Exhibitions	602,799	1,480,463	1,059,633	<b>3,142,895</b>	2,815,491
Education	183,611	116,077	253,534	<b>553,222</b>	548,046
	<b>786,410</b>	<b>1,596,540</b>	<b>1,313,167</b>	<b>3,696,117</b>	<b>3,363,537</b>
Costs of generating voluntary income	-	-	680,983	<b>680,983</b>	651,489
Fundraising trading	197,702	291,325	-	<b>489,027</b>	426,444
Investment management costs	-	45,558	-	<b>45,558</b>	16,802
Support costs	1,399,659	594,491	(1,994,150)	-	-
	<b>2,383,771</b>	<b>2,527,914</b>	<b>-</b>	<b>4,911,685</b>	<b>4,458,272</b>

**5 GOVERNANCE COSTS**

	2019	2018
	£	£
Legal and professional	<b>2,484</b>	8,648
Audit fees - current year	<b>12,765</b>	14,350
Subscription	<b>48</b>	13
	<b>15,297</b>	<b>23,011</b>

**6 SUPPORT COSTS**

	2019	2018
	£	£
Staff and related costs	<b>1,399,659</b>	1,359,858
Property costs	<b>374,163</b>	357,014
Telecommunications and postage	<b>12,300</b>	13,179
Photocopying and stationery	<b>18,453</b>	18,768
Development cost	<b>174,278</b>	118,345
Governance costs	<b>15,297</b>	23,011
	<b>1,994,150</b>	<b>1,890,175</b>

**7 STAFF COSTS**

	2019	2018
	£	£
Wages and salaries	<b>2,118,882</b>	1,997,339
Social security costs	<b>162,319</b>	165,681
Pension costs	<b>79,533</b>	66,075
Other staff costs	<b>23,036</b>	29,803
	<b>2,383,770</b>	<b>2,258,897</b>

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**7 STAFF COSTS continued**

Employees with total employee benefits (excluding employer pension costs) of £60k and above	<b>2019</b>	2018
	<b>Number</b>	Number
£70,000 - £80,000	<b>1</b>	1
£90,001 - £100,000	<b>1</b>	1

Two employees (2017-18: 2) receiving remuneration of £60,000 or more participated in the charity's pension scheme. Total employer contributions in the year totalled £19,976 (2017-18: £14,351).

Total remuneration for key management personnel	<b>2019</b>	2018
	<b>£</b>	£
Trustees	-	-
Key management personnel	<b>538,021</b>	505,233

The Whitechapel Gallery operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Gallery in independently administered funds. Pension costs incurred in the year are shown above. The balance withheld at the year-end was nil (2017-18: nil).

The average weekly number of employees during the year was made up as follows:

	<b>Average No. of Employees</b>	
	<b>2019</b>	2018 (restated)
Exhibition	<b>14</b>	12
Education	<b>9</b>	8
Development and communication	<b>16</b>	16
Building, operations and visitor services	<b>15</b>	18
Whitechapel Gallery Ventures Ltd.	<b>7</b>	7
Administration, finance and Director's office, including the Director	<b>7</b>	7
	<b>68</b>	68
Casual Staff	<b>61</b>	61
Total staff (full-time, part-time and casual)	<b>129</b>	129

During the period, redundancy payments totalling £33,396 were agreed for three employees, all paid in April 2019.

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

<b>8 INVESTMENTS (Charity and Group)</b>				<b>2019</b>	<b>2018</b>
				<b>£</b>	<b>£</b>
	<b>Endowed Funds:</b>		<b>Restricted</b>		
<b>Quoted Investments:</b>	<b>Transform</b>	<b>Catalyst</b>	<b>Capital</b>		
Market Value at 1 April 2018	2,316,962	1,647,826	434,789	<b>4,399,577</b>	4,495,892
Additions	-	-	-	-	-
Disposals/ Withdrawals	-	(46,799)	-	<b>(46,799)</b>	(162,513)
Interest Earned	4,345	61,244	(2,003)	<b>63,586</b>	53,233
Unrealised gains / (losses) and revaluations	25,301	(19,455)	22,905	<b>28,751</b>	12,964
<b>Market Value at 31 March 2019</b>	<b>2,346,608</b>	<b>1,642,816</b>	<b>455,691</b>	<b>4,445,115</b>	<b>4,399,576</b>
<b>Amount to be drawn down / repaid</b>		<b>(61,244)</b>		<b>(61,244)</b>	<b>(29,709)</b>
<b>Historical cost at 31 March 2019</b>	<b>2,500,000</b>	<b>1,642,817</b>	<b>413,873</b>	<b>4,556,690</b>	<b>4,561,698</b>

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

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**9 SUBSIDIARY COMPANIES**

**Whitechapel Gallery Ventures Limited**

The investment in the trading subsidiary Whitechapel Gallery Ventures Limited (company number 05410846), which is registered in England & Wales, is held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The company's principal activities are the sale of merchandising, catalogues and limited editions, the provision of catering services and gallery hires, and produce exhibitions for the Whitechapel Gallery for the purpose of claiming the new HMRC Museums and Galleries Exhibitions Tax Relief, all for the benefit of Whitechapel Gallery. The registered office for the company is the same address as for Whitechapel Gallery (see note 1). The subsidiary reported a profit for the year ended 31 March 2019 amounting to £349,713 after accounting for Museums and Galleries Exhibitions Tax Relief (2018: £306,674).

	2019 £	2018 £
<b>TURNOVER</b>	<b>2,099,985</b>	1,609,624
Cost of Sales	<b>(1,951,090)</b>	(1,421,115)
<b>GROSS PROFIT</b>	<b>148,895</b>	188,509
Administrative expenses	<b>(36,984)</b>	(38,120)
Other operating income	<b>55,938</b>	47,848
<b>OPERATING PROFIT</b>	<b>167,848</b>	198,237
<b>TAXATION</b>	<b>181,865</b>	108,437
<b>PROFIT AFTER TAXATION</b>	<b>349,713</b>	306,674

**STATEMENT OF CHANGES IN EQUITY**

Profit for the year	<b>349,713</b>	306,674
Equity at start of period	<b>1</b>	1
Gift aid donation	<b>(349,713)</b>	(306,674)
Equity at end of period	<b>1</b>	1

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2019**

**9 SUBSIDIARY COMPANIES cont'd**

**Whitechapel Gallery Estates Trust Limited**

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

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

The investment in the subsidiary company is also held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a surplus for the year ended 31 March 2019 amounting to £2,959 and total funds carried forward of £22,207.

	2019 £	2018 £
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from generated funds</b>		
Voluntary Income	4,600	4,600
	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>	<b>4,600</b>	4,600
<b>RESOURCES EXPENDED</b>		
<b>Cost of generating funds</b>		
Costs of generating voluntary income	-	-
Governance costs	1,641	1,641
	<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>	<b>1,641</b>	1,641
	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>	<b>2,959</b>	2,959
	<hr/>	<hr/>
Funds brought forward at 1 April 2018	19,248	16,289
	<hr/>	<hr/>
<b>Funds carried forward at 31 March 2019</b>	<b>22,207</b>	19,248
	<hr/> <hr/>	<hr/> <hr/>



**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**10 FIXED ASSETS**

**(a) Charity**

	<b>Capital Funds Leasehold Property</b>	<b>Unrestricted Funds Equipment, Furniture &amp; Fittings</b>	<b>Restricted Funds Equipment, Furniture &amp; Fittings</b>	<b>Unrestricted Funds Web Site</b>	<b>Total</b>
<b>Cost</b>					
As at 1 April 2018	<b>16,608,786</b>	<b>872,388</b>	<b>222,645</b>	<b>34,408</b>	<b>17,738,227</b>
Additions	-	5,950	49,884	-	55,834
<b>As at 31 March 2019</b>	<b>16,608,786</b>	<b>878,338</b>	<b>272,529</b>	<b>34,408</b>	<b>17,794,061</b>
<b>Accumulating depreciation</b>					
B/fwd	3,434,908	861,580	205,763	34,408	4,536,659
Charge	332,176	4,579	9,386	-	346,141
<b>As at 31 March 2019</b>	<b>3,767,084</b>	<b>866,159</b>	<b>215,149</b>	<b>34,408</b>	<b>4,882,800</b>
Net book value:					
<b>As at 31 March 2019</b>	<b>12,841,702</b>	<b>12,179</b>	<b>57,380</b>	<b>-</b>	<b>12,911,261</b>
As at 1 April 2018	13,173,878	10,808	16,882	-	13,201,568

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

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

**(b) Group**

On a group basis the leasehold property with the net book value of £12,841,702 shown above is a freehold property as it is owned by Whitechapel Gallery Estates Trust.

**11 CURRENT ASSET INVESTMENTS**

<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
<b>157,000</b>	157,919	<b>157,000</b>	157,919

Limited edition artworks gifted to the Whitechapel Gallery have been recognised as a current asset investment on the balance sheet as at 31 March 2019 including editions by Joan Jonas, Sarah Lucas, Roni Horn, Michael Landy, Matthew Barney and Rachel Whiteread gifted in previous years.

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

<b>12 STOCK</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>289,589</b>	288,096	<b>30,584</b>	29,132

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

<b>13 DEBTORS</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>225,188</b>	292,423	<b>166,852</b>	247,660
Other taxes	<b>17,554</b>	-	-	-
Other debtors	<b>8,543</b>	5,529	<b>14,082</b>	765
Amounts due from subsidiary	-	-	<b>398,737</b>	361,604
Prepayments and work in progress	<b>67,878</b>	113,620	<b>53,705</b>	112,616
Accrued income	<b>496,274</b>	410,193	<b>314,409</b>	267,721
	<b>815,437</b>	821,765	<b>947,785</b>	990,365

<b>14 CREDITORS</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year:				
Trade creditors	<b>297,766</b>	208,151	<b>197,806</b>	175,764
Bank overdraft and draw down facility	<b>633,838</b>	472,496	<b>633,838</b>	458,978
Social security and other taxes	<b>61,451</b>	44,987	<b>61,451</b>	44,527
Other creditors	<b>151,712</b>	159,484	<b>149,671</b>	157,551
Amounts due to subsidiary	-	-	<b>6,086</b>	19,325
Accruals	<b>67,395</b>	60,359	<b>67,395</b>	50,202
Deferred income	<b>72,170</b>	122,205	<b>45,000</b>	90,295
	<b>1,284,332</b>	1,067,682	<b>1,161,247</b>	996,643

**Deferred income**

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

	<b>Group</b>	<b>Charity</b>
	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Movement on deferred income		
Income deferred from previous period	122,205	90,295
Deferred income released from previous period	(122,205)	(90,295)
Income deferred from current period:	72,170	45,000
<b>Closing balance</b>	<b>72,170</b>	<b>45,000</b>

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**15 MOVEMENT ON FUNDS**

	01 Apr 2018	Movement in funds:		Gain on	Transfers	
		Income	Expenditure	Investments	between	31 Mar 2019
					Funds	
<b>Endowment funds</b>						
Transform Future Fund	2,333,299	4,345	-	25,301	-	2,362,945
Catalyst Future Fund	1,601,779	61,244	-	(19,455)	(61,244)	1,582,324
<b>Total endowment funds</b>	<b>3,935,078</b>	<b>65,589</b>	<b>-</b>	<b>5,846</b>	<b>(61,244)</b>	<b>3,945,269</b>
<b>Restricted funds</b>						
Capital Renewal Fund	457,078	53,803	(9,386)	22,905	(2,003)	522,397
Capital Fund	7,362,959	-	(242,464)	-	-	7,120,495
Restricted Programme Fund	35,000	680,137	(599,480)	-	(35,000)	80,657
<b>Total restricted funds</b>	<b>7,855,037</b>	<b>733,940</b>	<b>(851,330)</b>	<b>22,905</b>	<b>(37,003)</b>	<b>7,723,549</b>
<b>Designated funds</b>						
Designated Building Fund	5,774,892	-	(94,291)	-	-	5,680,601
Designated Programme Fund	200,734	-	-	-	(63,574)	137,160
<b>Total designated funds</b>	<b>5,975,626</b>	<b>-</b>	<b>(94,291)</b>	<b>-</b>	<b>(63,574)</b>	<b>5,817,761</b>
<b>General fund</b>	<b>108,882</b>	<b>3,695,361</b>	<b>(3,966,064)</b>	<b>-</b>	<b>161,821</b>	<b>-</b>
<b>TOTAL FUNDS</b>	<b>17,874,623</b>	<b>4,494,890</b>	<b>(4,911,685)</b>	<b>28,751</b>	<b>-</b>	<b>17,486,579</b>

**COMPARATIVE MOVEMENT ON FUNDS FOR YEAR ENDED 31 MARCH 2018**

	01 Apr 2017	Movement in funds:		Gain on	Transfers	
		Income	Expenditure	Investments	between	31 Mar 2018
					Funds	
<b>Endowment funds</b>						
Transform Future Fund	2,325,688	3,928	-	16,059	(12,376)	2,333,299
Catalyst Future Fund	1,612,407	46,768	-	(10,628)	(46,768)	1,601,779
<b>Total endowment funds</b>	<b>3,938,095</b>	<b>50,696</b>	<b>-</b>	<b>5,431</b>	<b>(59,144)</b>	<b>3,935,078</b>
<b>Restricted funds</b>						
Capital Renewal Fund	466,768	2,537	(19,759)	7,533	-	457,079
Capital Fund	7,605,254	-	(242,295)	-	-	7,362,959
Restricted Programme Fund	-	704,227	(704,227)	-	35,000	35,000
<b>Total restricted funds</b>	<b>8,072,022</b>	<b>706,764</b>	<b>(966,281)</b>	<b>7,533</b>	<b>35,000</b>	<b>7,855,038</b>
<b>Designated funds</b>						
Designated Building Fund	5,869,118	-	(94,226)	-	-	5,774,892
Designated Programme Fund	-	-	-	-	200,733	200,733
<b>Total designated funds</b>	<b>5,869,118</b>	<b>-</b>	<b>(94,226)</b>	<b>-</b>	<b>200,733</b>	<b>5,975,625</b>
<b>General fund</b>	<b>141,817</b>	<b>3,541,419</b>	<b>(3,397,765)</b>	<b>-</b>	<b>(176,589)</b>	<b>108,882</b>
<b>TOTAL FUNDS</b>	<b>18,021,052</b>	<b>4,298,879</b>	<b>(4,458,272)</b>	<b>12,964</b>	<b>-</b>	<b>17,874,623</b>

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**Endowment Funds**

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

Under the Total Return investment approach that has been granted for this fund only, the Charity is permitted to use any increase in the value of the investment as income. The Core Endowment is fixed at £2,731,252, representing the value of the endowment as at 31 March 2012. Endowment funds in excess of the Core Endowment are known as the Unapplied Total Return; these are the accumulated returns from which the Charity may make funds available and utilise as income. In 2015-16 the Trustees received permission from Arts Council England, and in 2016-17 from the Charity Commission, for £450,000 to be transferred from the endowment fund to revenue. This sum is to be recouped to the investment over the following ten years, and the fund value has increased to reflect two instalments of recoupment as at 31 March 2019.

The overall movement in unapplied total return in 2018-19 was as follows:

	£
<b>Unapplied total return at 1 April 2018</b>	<b>(37,977)</b>
Plus: Investment gains and income	29,646
Less: transfer to income	-
<b>Unapplied total return at 31 March 2019</b>	<b>(8,331)</b>
 <b>Value of core endowment at 1 April 2018</b>	 2,371,252
Recoupment of funds	-
<b>Value of core endowment at 31 March 2019</b>	<b>2,371,252</b>
 <b>Net value of Transform Future Fund assets at 31 March 2019</b>	 <b>2,362,921</b>

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

**Restricted Funds**

Capital Renewal Fund – a combination of an Arts Council managed fund awarded in 2011 restricted to the maintenance of the Gallery's current buildings and infrastructure, drawn down over the next 20 years, a £50,000 fund awarded in the period by the Headley Trust and £3,803 awarded by London Borough of Tower Hamlets. In the year they collectively funded £49,884 in capital repairs to the Gallery.

Capital Fund - the balance of the fund represents the excess as at 31 March 2019 of income received towards the Whitechapel Project over expenditure incurred on depreciation of the asset from 1 April 2010.

Restricted Revenue Fund - this relates to income received during the year which was wholly and exclusively used for exhibition and education projects and staff costs paid from the General fund.

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

**Designated Funds**

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

The designated Programme Fund holds income designated to Programme activities.

**Unrestricted Funds**

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

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**Transfers between funds**

The following fund transfers have been made:

£61,214 has been transferred from the Catalyst Future Fund to the General fund to support general revenue activity.

£35,000 has been transferred to the General fund from the Restricted Revenue fund to support programme activity.

£65,576 has been transferred from the Designated Programme Fund to the General fund to support programme activity.

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Designated Funds £</b>	<b>General Funds £</b>	<b>Total £</b>
Leasehold property		7,177,874	5,680,596	43,465	<b>12,901,935</b>
Other fixed assets		9,326			<b>9,326</b>
Investments	3,989,424	455,691			<b>4,445,115</b>
Cash				152,509	<b>152,509</b>
Stock				289,589	<b>289,589</b>
Current asset investments				157,000	<b>157,000</b>
Debtors	17,089	80,658	137,165	580,525	<b>815,437</b>
Creditors	(61,244)			(1,223,088)	<b>(1,284,332)</b>
<b>Total</b>	<b>3,945,269</b>	<b>7,723,549</b>	<b>5,817,761</b>	<b>-</b>	<b>17,486,579</b>

**COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Endowment Funds £</b>	<b>Restricted Funds £</b>	<b>Designated Funds £</b>	<b>General Funds £</b>	<b>Total £</b>
Leasehold property		7,368,367	5,774,892	30,619	<b>13,173,878</b>
Other fixed assets		16,882		10,808	<b>27,690</b>
Investments	3,964,787	434,789		-	<b>4,399,576</b>
Cash				73,381	<b>73,381</b>
Stock				288,096	<b>288,096</b>
Current asset investments				157,919	<b>157,919</b>
Debtors		35,000	200,733	576,032	<b>821,765</b>
Creditors	(29,709)			(1,037,973)	<b>(1,067,682)</b>
<b>Total</b>	<b>3,935,078</b>	<b>7,855,038</b>	<b>5,975,625</b>	<b>108,882</b>	<b>17,874,623</b>

**WHITECHAPEL GALLERY**  
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**16 FINANCIAL COMMITMENTS**

At 31 March 2019 the charity was committed to making the following minimum lease payments under operating leases; total operating lease expense in 2018-19 was £8,900 (2017-18: £10,600):

	<b>Land &amp; Buildings</b>		<b>Other</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
Within one year	<b>4,600</b>	4,600	<b>4,300</b>	6,000
Between two & five years	<b>18,400</b>	18,400	<b>16,125</b>	2,500
After five years	<b>4,539,050</b>	4,542,650	-	-
	<b>4,562,050</b>	4,565,650	<b>20,425</b>	8,500

**17 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

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

**18 RELATED PARTY TRANSACTIONS**

No Trustee received any remuneration for services as a Trustee (2017-18: £nil). During the year a grant of £75,000 was made to the charity from the Headley Trust, one of whose trustees is related to Alex Sainsbury (2017-18: £nil).

The aggregate value of trustee donations to the charity in the year was £74,290 (2017-18: £38,000).

The Whitechapel Gallery Ventures Limited inter-company balance was a debtor of £398,737 (2017-18: £361,604).

No payments were made from or to Whitechapel Gallery Estates Trust Limited. As at the balance sheet date the inter-company balance was a creditor of £6,086 (2017-18: £3,062).

**19 FINANCIAL INSTRUMENTS**

At the balance sheet date the consolidated group held financial assets at amortised cost comprising cash and short term deposits, trade debtors, other debtors and accrued income of £873,976 (2017-18: £781,526) and financial liabilities at amortised cost, comprising trade creditors, bank overdraft, other creditors and accruals of £999,000 (2017-18: £900,490). The company also had financial assets held at fair value of £4,445,145 (2017-18: £4,557,520). Total interest income received in respect of financial assets held at fair value totalled £56,439 (2017-18: £53,233).

**20 POST BALANCE SHEET EVENTS**

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

**WHITECHAPEL GALLERY**  
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**21 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted Funds General £	Designated £	Restricted Funds Revenue £	Capital £	Endowment Funds £	2018 Total £	2017 Total £
<b>Income and endowments from:</b>								
Donations and legacies	3	2,226,208	-	704,227	-	-	2,930,435	2,811,534
Charitable activities:	3							
Exhibitions		689,536	-	-	-	-	689,536	548,312
Education		2,160	-	-	-	-	2,160	67,901
Other:	3							
Trading activities		623,514	-	-	-	-	623,514	654,256
Investments		1	-	-	2,537	50,696	53,234	82,820
<b>Total</b>		<b>3,541,419</b>	<b>-</b>	<b>704,227</b>	<b>2,537</b>	<b>50,696</b>	<b>4,298,879</b>	<b>4,164,823</b>
<b>Expenditure on:</b>								
Raising funds	4	651,489	-		-	-	651,489	613,541
Charitable activities:								
Exhibitions		2,003,453	94,226	455,758	262,054	-	2,815,491	2,926,307
Education		299,577	-	248,469	-	-	548,046	554,783
Other:								
Trading subsidiary costs		426,444	-	-	-	-	426,444	462,849
Investment management costs		16,802	-	-	-	-	16,802	17,732
<b>Total</b>		<b>3,397,765</b>	<b>94,226</b>	<b>704,227</b>	<b>262,054</b>	<b>-</b>	<b>4,458,272</b>	<b>4,575,212</b>
Net gains on investments		-	-	-	7,533	5,431	12,964	263,173
<b>Net income / (expenditure)</b>		<b>143,654</b>	<b>(94,226)</b>	<b>-</b>	<b>(251,984)</b>	<b>56,127</b>	<b>(146,429)</b>	<b>(147,216)</b>
Transfer between funds	15	(176,589)	200,733	35,000	-	(59,144)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(32,935)</b>	<b>106,507</b>	<b>35,000</b>	<b>(251,984)</b>	<b>(3,017)</b>	<b>(146,429)</b>	<b>(147,216)</b>
Funds brought forward as at 1 April 2017		141,817	5,869,118	-	8,072,022	3,938,095	18,021,052	18,168,269
<b>Funds carried forward as at 31 March 2018</b>		<b>108,882</b>	<b>5,975,625</b>	<b>35,000</b>	<b>7,820,038</b>	<b>3,935,078</b>	<b>17,874,623</b>	<b>18,021,052</b>