



# Annual Report Whitechapel Gallery

For the year ended 31 March 2016

# Whitechapel Gallery Annual Report and Consolidated Financial Statements for the year ended 31 March 2016

Whitechapel Gallery: Registered Charity Number 312162

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**WHITECHAPEL GALLERY  
CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31ST MARCH 2016**

## 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 Clark Whitehill LLP St. Bride's House 10 Salisbury Square London EC4Y 8EH
<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	...
Cllr Amina Ali	(ex officio, appointed July 2015)
Swantje Conrad	...
Maryam Eisler	...
Ann Gallagher	...
Anupam Ganguli	...
Runa Islam	...
Nicola Kerr	(appointed December 2015)
Cllr Rania Khan	(ex officio, resigned July 2015)
Cornelius Medvei	(resigned October 2015)
Farshid Moussavi	...
Dominic Palfreyman	(resigned June 2016)
Catherine Petitgas	...
Alice Rawsthorn	...
Rohan Silva	(resigned December 2016)
John Smith	(resigned March 2016)
Robert Taylor	(resigned June 2015)

No Trustee received any remuneration for services as a Trustee (2014/15: £nil). No Trustee had any beneficial interest in any contract with the charity during the year (2014/15: £nil).

## **Executive Team**

Iwona Blazwick OBE	Director
Tony Stevenson	Managing Director
Lydia Yee	Chief Curator
Gino Brignoli	Head of Commercial Enterprises (resigned August 2016)
Darryl de Prez	Head of Development
Michele Fletcher	Head of Visitor Services (resigned January 2016)
Jennifer Lea	Head of Communications (appointed August 2015)
Rachel Mapplebeck	Head of Communications (resigned August 2015)
Dominic Peach	Head of Operations (& Visitor Services, since January 2016)
Sofia Victorino	Daskalopoulos Head of Education & Public Programmes

# WHITECHAPEL GALLERY

## CONSOLIDATED CASH FLOW STATEMENT

### AS AT 31ST MARCH 2016

#### 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.

Whitechapel Gallery Ventures Limited is a private limited company registered in England and Wales, a wholly owned subsidiary of Whitechapel Gallery.

The Gallery continued to gain support and guidance from the Board of Trustees. Each member contributes their expertise and knowledge in a specialist sector.

In the financial year 2015-16 there were three executive sub-committees. The Finance Sub Committee (membership: Anupam Ganguli (Chair), Swantje Conrad, Lew Hodges (independent external member), Nicola Kerr, Cornelius Medvei, Dominic Palfreyman) monitored income and expenditure and continues to stand. The Investment Sub Committee (membership: Dominic Palfreyman (Chair), Anupam Ganguli, Lew Hodges (independent external member), Nicola Kerr, Cornelius Medvei) guided financial investment decisions. The Nominations Committee (membership: Iwona Blazwick, Swantje Conrad, 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, David Gilbert, Dominic Palfreyman, Tony Stevenson, Susanne Tide Frater, Clare Hawkins (Secretary)) 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 2015-2016 the position of Director was occupied by Iwona Blazwick. Senior managers 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.

#### 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 and Vision

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 over 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 four 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.

### Re-visioning art history

Landmark exhibition *Electronic Superhighway (2016-1966)* investigated the impact of computer and Internet technologies on artists from the mid-1960s to the present day, bringing together over 100 new and rarely seen multimedia artworks. **Ryan Trecartin**, **Jacolby Satterwhite** and **Amalia Ulman** were some of the artists who interrogated notions of sexuality, gender and identity politics.

*A Utopian Stage: Festival of Arts Shiraz-Persepolis* brought to life a forgotten festival which was held in Iran, every summer from 1967-1977, through a display of archive film and photography of traditional and avant-garde performers that were brought together from around the world.

British artists turned curators **Lynette Yiadom-Boakye** and **James Richards** overturned museological conventions, making revelatory juxtapositions across centuries of art through their displays from the Russian-based **V-A-C Collection**.

### Mid career and established artists

Never before shown in the UK, a comprehensive survey of influential Palestinian artist and filmmaker **Emily Jacir**: *Europa*, explored various histories of migration, resistance and exchange.

The exhibition catalogue accompanying **Christopher Williams'** inaugural UK survey, *The Production Line of Happiness*, experimented with traditional models of publication, acting as equal parts artist's book and exhibition catalogue.

British artist **Peter Liversidge** presented *Notes on Protest*, and **David Batchelor** presented a multi-screen installation of his *Found Monochromes* series.

### Recognising talent

**Joseph Constable** and **Rebecca Edwards** were winners of the **NEON Curatorial Award**, established in

2012 to champion curatorial excellence and celebrate the cultural exchange of ideas and innovations in contemporary art.

Triennial open submission exhibition *The London Open* provided a platform for 48 emerging artists over 26 years old and living or working in London. Glasgow-based artist **Corin Sworn** was the fifth winner of the *Max Mara Art Prize for Women*, a biannual award promoting and supporting women artists in the UK, and *The Art Icon Award* recognised **Joan Jonas** with a lifetime achievement award.

### Learning and engagement

The *Art Already Made* community project widened access to Bangladeshi and Somali women who had never had the opportunity to engage with art yet had their own crafts skills.

The *Masterclasses: Secondary Schools* programme provided insights into creative professions and inspired young people to engage with art and culture. The *'Inside the Gallery: How to'* series of courses, run in partnership with **The Art Fund** welcomed 149 museum and gallery professionals working in international, regional and London galleries; and the two-year theory into practice MA *Curating the Contemporary* devised with **The Cass**, London Metropolitan University, continued across 2015-16.

### International reach

The *Artists' Film International* consortium premiered work from Afghanistan, Argentina, Canada, China, India, Norway, Poland, Russia, Serbia, Turkey, USA and Vietnam.

Co-curated by **Iwona Blazwick** with the **NEON Organisation**, **TERRAPOLIS** was an outdoor exhibition that brought significant artists from Greece and around the world into the public realm.

The Gallery presented modern and contemporary art from the Arab world in Britain in the first two of four chronological displays from the **Barjeel Art Foundation**, which has the most extensive collection of works from the Arab world including Algeria, Egypt, Iraq, Palestine and Syria from the 1900s to the present.

**Iwona Blazwick OBE, Director**

## **Exhibitions**

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

**Christopher Williams: The Production Line of Happiness**

29 April - 21 June 2015

**The London Open 2015**

15 July - 06 September 2015

**Emily Jacir: Europa**

30 September 2015 - 3 January 2016

**Electronic Superhighway (2016-1966)**

29 January - 15 May 2016

### **Gallery 2**

**David Batchelor Monochrome Archive, 1997-2015**

23 December 2014 - 10 May 2015

**Max Mara Art Prize for Women: Corin Sworn**

20 May - 19 July 2015

**Music for Museums**

17 September - 29 November 2015

**Harun Farocki: Parallel I-IV (2012-14)**

15 December 2015 - 12 June 2016

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

**A Utopian Stage: Festival of Arts Shiraz-Persepolis**

21 April - 04 October 2015

**Intellectual Barbarians: The Kibbo Kift Kindred**

10 October 2015 - 13 March 2016

### **Gallery 7**

**Lynette Yiadom-Boakye selects from the V-A-C collection: Natures, Natural and Unnatural**

17 March - 14 June 2015

**James Richards selects from the V-A-C collection**

23 June - 30 August 2015

**Barjeel Art Foundation Collection: Imperfect Chronology: Debating Modernism I**

8 September - 6 December 2015

**Barjeel Art Foundation Collection: Imperfect Chronology: Debating Modernism II**

15 December 2015 - 17 April 2016

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

**176/Zabludowicz Collection**

**Project Gallery (Gallery 6)**

**Peter Liversidge: Notes on Protesting**

17 March - 14 June 2015

**Children's Commission 2015: Rivane**

**Neuenschwander: The Name of Fear**

23 June - 25 October 2015

**Luke Fowler and Mark Fell: Computers and**

**Cooperative Music-Making**

30 October 2015 - 7 February 2016

**Heather Phillipson: more flinching**

12 February - 17 April 2016

### **Zilkha Auditorium**

**Artists' Film International: Winter 2015: Karen**

**Mirza and Brad Butler: The Unreliable Narrator (2014)**

14 January - 26 April 2015

**Artists' Film International: Spring 2015: Anatoly**

**Shuravlev, Tran Luong & Vahap Avşar**

29 April - 14 July 2015

**Artists' Film International: Summer 2015:**

**Eduardo Basualdo, Tanya Busse & Emilija**

**Škarnulytė, Brigid McCaffrey & Pallavi Paul**

14 July - 27 September 2015

**Artists' Film International: Autumn 2015: Lee Kai**

**Chung, Srdjan Keca, Yama Rahimi, Diego Tonus,**

**Piotr Wysocki & Dominik Jałowinski**

30 September 2015 - 24 January 2016

**Rachel Maclean and Rohini Devasher Artists' Film International**

29 January - 3 April 2016

### **External Exhibitions**

**TERRAPOLIS**

**Ecole Francaise, Athens**

27 May - 26 July 2015

### **MA Curating the Contemporary**

Together with partner institution, **The Cass Faculty of Art, Architecture and Design** at London Metropolitan University, the Whitechapel Gallery delivers a two-year taught MA programme: *Curating the Contemporary*.



**WHITECHAPEL GALLERY  
CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31ST MARCH 2016**

**Publications**

**Catalogues:**

***V-A-C Collection – Lynette Yiadom-Boakye: Natures, Natural and Unnatural***

Published by Whitechapel Gallery  
April 2015

***Christopher Williams: The Production Line of Happiness***

Published by Art Institute of Chicago in association with  
Whitechapel Gallery  
April 2015

***Corin Sworn: Silent Sticks***

Published by Whitechapel Gallery  
May 2015

***V-A-C Collection – James Richards: To Replace a Minute's Silence with a Minute's Applause***

Published by Whitechapel Gallery  
July 2015

***The London Open 2015***

Published by Whitechapel Gallery  
July 2015

***Imperfect Chronology: Arab Art from the Modern to the Contemporary – Works from the Barjeel Art Collection***

Published by Whitechapel Gallery and Prestel  
September 2015

***Emily Jacir***

Published by Whitechapel Gallery and Prestel  
September 2015

***Electronic Superhighway***

Published by Whitechapel Gallery  
January 2016

**Documents of Contemporary Art Series:**

***Documents of Contemporary Art: Materiality***

Edited by Petra Lange-Berndt  
Published by Whitechapel Gallery and The MIT Press  
September 2015

***Documents of Contemporary Art: Moving Image***

Edited by Omar Kholeif  
Published by Whitechapel Gallery and The MIT Press  
September 2015

***Documents of Contemporary Art: Queer***

Edited by David J. Getsy  
Published by Whitechapel Gallery and The MIT Press  
February 2016

***Documents of Contemporary Art: The Magazine***

Edited by Gwen Allen  
Published by Whitechapel Gallery and The MIT Press  
February 2016

**ON&BY Series**

***ON&BY: Andy Warhol***

Edited by Gilda Williams  
Published by Whitechapel Gallery and The MIT Press  
February 2016

## **Public Events, Education and Community Projects: Full Public Events Programme Listing 2015-16:**

### **Courses & Workshops:**

Careers in Visual Arts X 4  
Children's Workshop: Storytelling Through Photographs  
Urban Fauna Lab  
Duchamp & Sons Takeover  
Nous Vous: Between This & That  
Hato Press  
Nobrow  
Photomonth Workshop with Alina Kisina  
How to Organise an Exhibition  
How to Install and light Art

How to Fundraise Successfully  
How to Write a Grant Application  
How to Curate an Events programme  
How to engage young people with the Gallery  
How to Make Your Message Clear  
How to Manage a Collection  
How to Publish an Exhibition Catalogue  
How to Write About Art  
Working With Archives

### **Family Events:**

Family Day X 4  
Saturday Drawing Workshop X 30  
Crib Notes: Christopher Williams  
Crib Notes: The London Open  
Crib Notes: Emily Jacir  
Crib Notes: Electronic Superhighway

### **Film Events:**

Jem Cohen: Museum Hours  
Jem Cohen: From Gravity Hill  
Jem Cohen: The Passage Clock  
Jem Cohen: the City and the Music  
Jem Cohen: Amber City & Buried in Light  
Jem Cohen: Chain  
FLAMIN: the Artists Present  
Athens Now!  
Miraculous: Bas Jan Ader Remembered  
Love Is the Devil: Study for a Portrait of Francis Bacon  
Open Screenings  
Selected #5  
The New Concrete  
England's Dreaming: Penda's Fen  
Open Screenings  
Parviz Tanavoli  
Luke Fowler: All Divided Selves  
John Berger: Portraits: Art, Artists and History

Dryden Goodwin: Unseen: the Lives of Looking  
A Life Beyond the Fac(t)s: Deleuze Now  
Ken McMullen: Oxi  
Reality Czech: the Czech Avant-Garde Now  
Film London Jarman Awards 2015  
Film London Jarman Awards 2015  
Open Screening (free event)  
Jan Svankmajer: Alice  
Peter Greenaway: Four American Composers  
Gyorgy Feher: Twilight  
International Migrants Day: In This World  
Filming Revolution  
Manu Luksch: Dreams Rewired  
Aura Satz: Between the Bullet and the Hole  
With Dogs at the Edge of Life  
Political Animals: 21st Century Feminist Cinema  
Open Screenings  
Brodsky and Kiewslowski: 20 Years On

### **Performance Events:**

Apartment House plays Cage, Paik, Maciunas and more  
Notes on Protesting

London Open Live  
The nylon tricot hi-cut one-piece

# WHITECHAPEL GALLERY CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH 2016

Art Review Live  
Performance as Publishing: Rhythm of Thought  
Performance as Publishing: Rhythm of Thought  
David Toop and guests play Mieko Shiomi  
Gavin Bryars with Etel Adnan  
Cara Tolmie with Paul Abbott / Mikhail Karikis  
Florian Hecker  
Hassan Khan

Ryoji Ikeda and Carsten Nicolai  
Oliva Coates Plays Hanne Darboven  
Mark Fell  
Dominic Murcott plays Conlon Nancarrow  
Thurston Moore  
Rhys Chatham  
The Height We Lose When Our Feet Pound...

## Talks and Symposia:

Walter Benjamin Now  
Out of Time, Out of Place: Public Art (Now)  
Artist Pages, Policies and Criticism  
Christopher Williams: Walls Words Picture Lessons  
Diedrich Diederichsen: Big Ideas  
Hou Hanru: Exhibition Histories  
Retracing a Utopian Stage  
Performance and Politics  
Nature After Nature  
Cally Spooner  
Ethics  
Setting the Scene  
Arseniy Zhilyaev: In Conversation  
Rivane Neuenschwander: In Conversation  
Barbara Dawson: Big Ideas  
New Scandinavian Photography  
Fiona Banner: Heart of Darkness  
The White Review No. 14  
The Curator's Handbook  
What's so special about art school? Panel discussion with  
Michael Craig-Martin and Fiona Rae

BookBlast: the Digital Archive of Artists' Publishing  
Moving Image  
Imperfect Chronology  
Today is Tadeusz Kantor  
Valérie Belin: Prix Pictet  
Artists' Moving Image in Britain: From 1990 to today X 3  
Assemble: Gerrard O'Carroll Memorial Lecture  
Rasha Salti: Exhibition Histories  
Big Ideas: Franco 'Bifo' Berardi  
Music and Computers  
Kamal Boullata and Jumana Manna  
James Bridle: Systems Literacy  
Art, Politics and Magic: The Kibbo Kift Kindred  
Who with? Digital Narratives  
Hrair? Sarkissian: Prix Pictet Conversations  
Joan Jonas: Art Icon 2016  
Lubaina Himid: Exhibition Histories  
The Craft of the Woods: The Kibbo Kift Kindred  
Gilda Williams: Andy Warhol  
David J Getsy: Queer  
Anthony McCall: Drawing and Thinking

## Tours:

First Thursday Bus Tour X 11  
Lynette Yiadom-Boakyé selects from the V-A-C collection -  
(Audio Description Tour)  
Whitechapel Walks X 5  
Chisato Minamimura on Christopher Williams  
Lynette Yiadom-Boakyé selects from the V-A-C collection -  
(Audio Description Tour)  
Mark Godfrey on Christopher Williams  
Lynette Yiadom-Boakyé selects from the V-A-C collection -  
(Audio Description Tour)  
London Open 2015: (Audio Description Tour) X 3

Dafydd Jones on the London Open 2015 Tour  
Daniel F.Herrmann and Poppy Bowers on the London Open  
Artists Focus: The London Open 2015 Tour  
Omar Kholeif on Emily Jacir: Europa  
Imperfect Chronology: Audio Description  
Chisato Minamimura on Emily Jacir  
Imperfect Chronology: Audio Description  
Nayia Yiakoumaki on Intellectual Barbarians  
Omar Kholeif: Electronic Superhighway  
Electronic Superhighway: Audio Description X 2  
Electronic Superhighway Cuator's tour

## **Encouraging Attendance and Participation**

In 2015/16 **279,018** visitors attended the Gallery.

<b>Visits 1 April 2015 – 31 March 2016</b>	
<b>Spring</b> <ul style="list-style-type: none"> <li>• Christopher Williams: The Production Line of Happiness</li> <li>• David Batchelor Monochrome Archive, 1997-2015</li> <li>• Max Mara Art Prize for Women: Corin Sworn</li> <li>• A Utopian Stage: Festival of Arts Shiraz-Persepolis</li> <li>• Lynette Yiadom-Boakye selects from the V-A-C collection: Natures, Natural and Unnatural</li> <li>• Peter Liversidge: Notes on Protesting</li> <li>• Artists' Film International: Spring 2015: Anatoly Shuravlev, Tran Luong &amp; Vahap Avşar</li> </ul>	<b>59,462</b>
<b>Summer</b> <ul style="list-style-type: none"> <li>• The London Open 2015</li> <li>• Music for Museums</li> <li>• A Utopian Stage: Festival of Arts Shiraz-Persepolis</li> <li>• James Richards selects from the V-A-C collection</li> <li>• Children's Commission 2015: Rivane Neuenschwander: The Name of Fear</li> <li>• Artists' Film International: Summer 2015: Eduardo Basualdo, Tanya Busse &amp; Emilija Škarnulytė, Brigid McCaffrey &amp; Pallavi Paul</li> </ul>	<b>72,738</b>
<b>Autumn</b> <ul style="list-style-type: none"> <li>• Emily Jacir: Europa</li> <li>• Music for Museums</li> <li>• Intellectual Barbarians: The Kibbo Kift Kindred</li> <li>• Barjeel Art Foundation Collection: Imperfect Chronology: Debating Modernism I</li> <li>• Luke Fowler and Mark Fell: Computers and Cooperative Music-Making</li> <li>• Artists' Film International: Autumn 2015: Lee Kai Chung, Srdjan Keca, Yama Rahimi, Diego Tonus, Piotr Wysocki &amp; Dominik Jałowinski</li> </ul>	<b>68,393</b>
<b>Winter</b> <ul style="list-style-type: none"> <li>• Electronic Superhighway (2016-1966)</li> <li>• Harun Farocki: Parallel I-IV (2012-14)</li> <li>• Intellectual Barbarians: The Kibbo Kift Kindred</li> <li>• Barjeel Art Foundation Collection: Imperfect Chronology: Debating Modernism II</li> <li>• Luke Fowler and Mark Fell: Computers and Cooperative Music-Making</li> <li>• Heather Phillipson: more flinching</li> <li>• Rachel Maclean and Rohini Devasher Artists' Film International</li> </ul>	<b>78,425</b>

Younger audiences, under 45, are consistently growing year-on-year, reaching 87% compared to a London average of 78% in 2015/16, and with a relatively stable gender balance.

Overseas visitors rose to 29%, the highest ever reported since 2004 (14%) when MHM started the Gallery's Market Research.

Black and ethnic minority audiences peaked at 24%, compared to 13% from the previous year. The most dramatic increase was among Asian audiences, which rose from 3% to 10%. 34% of the Gallery's visitors, the highest recorded since 2004, also said that they worked in the arts/cultural industries.

# WHITECHAPEL GALLERY CONSOLIDATED CASH FLOW STATEMENT AS AT 31ST MARCH 2016

## Development

### Summary

The Whitechapel Gallery is a registered charity that relies on the philanthropic support of individuals, companies, charitable trusts and foundations. 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.

### Gallery Supporters 2015-2016

The Whitechapel Gallery would like to thank its supporters, whose generosity enables the Gallery to realize its pioneering programmes.

#### Exhibitions Programme

Sirine and Ahmad Abu Ghazaleh  
Dilyara Allakhverdova and Elchin Safarov  
The Artworkers Retirement Society  
Balassi Institute, Hungarian Cultural Centre London  
The Barjeel Art Foundation  
Czech Centre, London  
Reza Derakshani  
Diversity Art Forum  
Division of Labour  
DOMOBAAL  
Maryam and Edward Eisler  
FACT  
Fluxus Art Projects  
Candida and Zak Gertler  
Marian Goodman Gallery  
Galerie Gisela Capitain, Cologne  
Galeria Graça Brandão  
The Great Britain Sasakawa Foundation  
Institut für Auslandsbeziehungen e.V.  
Institut Français Royaume-Uni  
Embassy of Israel to the UK  
Fady Jameel  
Jack Kirkland  
The Korean Cultural Centre  
Kunststiftung NRW  
LUMA Foundation  
Fatima Maleki  
Maryam Massoudi  
The Paul Mellon Centre for British Art  
Government of Mexico as part of the

#### Year of Mexico in the UK 2015

Adam Mickiewicz Institute  
The Henry Moore Foundation  
MOP Foundation  
Anne Mosseri-Marlio Galerie  
Multimedia Museum/Moscow House of Photography  
Dina Nasser-Khadiwi  
The Embassy of the Kingdom of the Netherlands  
NEON  
The Royal Norwegian Embassy in London  
Outset Estonia  
Outset Israel  
Catherine and Franck Petitgas  
Polish Cultural Institute in London  
Ringier Collection Zurich  
Romanian Cultural Institute  
Fundación Almine y Bernard Ruiz-Picasso para el Arte  
The Great Britain Sasakawa Foundation  
Office for Cultural and Scientific Affairs of the Embassy of Spain in London  
Maria and Malek Sukkar  
The Embassy of Sweden in London  
Swiss Cultural Fund UK  
V-A-C Foundation  
The Vinyl Factory  
White Cube  
Wingate Scholarships  
David Zwirner, New York/London  
and those who wish to remain anonymous

#### Public Events Programme

Institut Français  
Francis Bacon MB Art Foundation  
Stanley Picker Trust  
Pictet & Cie  
Embassy of Sweden in London

#### Education Programme

Aldgate and Allhallows Foundation  
Bawden Fund  
The British Council  
Capital Group  
Mrs Gillian Eeley  
The Garfield Weston Foundation  
The Paul Hamlyn Foundation  
The Mondriaan Fund  
NADFAS  
Embassy of the Kingdom of the Netherlands  
Stavros Niarchos Foundation  
The Swarovski Foundation  
The Royal College of Art  
The London Borough of Tower Hamlets  
The Trusthouse Charitable Foundation

#### Skills for the Future Traineeship Programme

Heritage Lottery Fund

#### Transport Partner

Martinspeed



## **Framing Partner**

Pendragon

## **Whitechapel Gallery Corporate Supporters**

Capital Group  
Christie's  
Gensler  
Haacht  
Hix  
Martinspeed  
Max Mara  
Collezione Maramotti  
Paddle8  
Pendragon  
Phillips  
Sotheby's  
The Vinyl Factory

## **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  
Dominic Palfreyman  
Alex Sainsbury and Elinor Jansz

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

Erin Bell and Michael Cohen  
D. Daskalopoulos Collection Greece  
Joseph and Marie Donnelly  
Maryam and Edward Eisler

Whitechapel Gallery Annual Report 2016

Peter and Maria Kellner  
Yana and Stephen Peel  
Catherine and Franck Petitgas  
Charlotte Philipps  
and those who wish to remain anonymous

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

Nicoletta Fiorucci  
Ida Levine  
Adrian and Jennifer O'Carroll  
Dasha Shenkman  
and those who wish to remain anonymous

## **Whitechapel Gallery Patrons**

Ursula and Ray van Almsick  
Malgosia Alterman  
Ariane Brailard and Francesco Cincotta  
Miel de Botton  
Beverley Buckingham  
Sadie Coles HQ  
Swantje Conrad  
Alastair Cookson  
Aud and Paolo Cuniberti  
Donall Curtin  
Dunnett Craven Ltd  
Sarah Elson  
Lisa and Brian Garrison  
Alan and Joanna Gemes  
Richard and Judith Greer  
Louise Hallett  
Isabelle Hotimsky  
Pippy Houldsworth  
Frank Krikhaar  
Victor and Anne Lewis  
Victoria Miro Gallery  
Jon and Amanda Moore  
Heike Moras  
Bozena Nelhams  
Genie Oldenburg  
Stéphanie Ollivier  
Maureen Paley  
Dominic Palfreyman  
Jasmin Pelham  
Mariela Pissioti

Alice Rawsthorn  
Alex Sainsbury and Elinor Jansz  
Cherrill and Ian Scheer  
Karen and Mark Smith  
Bina and Philippe von Stauffenberg  
Mr and Mrs Christoph Trestler  
Audrey Wallrock  
Kevin Walters  
Susan Whiteley  
and those who wish to remain anonymous

## **The American Friends of the Whitechapel Gallery**

Dick and Betsy DeVos Family Foundation  
and those who wish to remain anonymous

## **Whitechapel Gallery First Futures**

Phoebe Armstrong  
Katharine Arnold  
Cedric Bardawil  
Edouard Benveniste-Schuler  
Fiorina Benveniste-Schuler  
Amanda Bryan  
Aretha Campbell  
Livia Carpeggiani  
Ingrid Chen  
Bianca Chu  
Nathaniel Clark  
Patricia Crockett  
Michelle D'Souza  
Sonata Dallison  
Celia Davidson  
Michael De Guzman  
Alessandro Diotallevi  
Olga Donskova  
Emilie Faure  
Christopher Fields and Brendan Olley  
Brett Frankle  
Matt Glen  
Dr Clare Heath  
Hemmerle Contemporary GmbH & Co. KG  
Katherine Holmgren  
Lili Jassemi

**WHITECHAPEL GALLERY  
CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31ST MARCH 2016**

Anastasija Jevtovic  
Zoe Karafylakis Sperling  
Tamila Kerimova  
Ezra Konvitz  
Marie Krauss  
Petra Kwan  
Alexandra Lefort  
Laetitia Lina  
Xi Liu and Yi Luo  
Julia Magee  
Supriya Menon  
Alexander Meurice  
Indi Oliver  
Katharina Ottmann  
Benjamin Phillips  
Hannah Philp

Maria Cruz Rashidan  
Eugenio Re Rebaudengo  
Henrietta Shields  
Marie-Anya Shriro  
Tammy Smulders  
Yassi Sohrabi  
Joe Start  
Louisa Strahl  
Roxana Sursock Karam  
Gerald Tan  
Billal Taright  
Nayrouz Tatanaki  
Ross Thomas  
Rebecca Tooby-Desmond  
Lawrence van Hagen  
Giacomo Vigliar

Elisabeth von Schwarzkopf  
Claire Walsh  
Alexandra Werner  
Lian Zhang  
and those who wish to remain  
anonymous

**Whitechapel Gallery Associates**

Andrew Kalman

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 2015-16

#### **Programme**

- Provide a platform for significant living artists from Britain and abroad
- Reflect important new tendencies and ideas in contemporary practice from a global perspective
- Contribute to the production of new works of art through commissions
- Show the significance and contemporary relevance of important historical figures overlooked by the canon
- Speculate on how artists today can shape the future
- Showcase artworks from major international collections and pioneer curatorial experimentation.
- Achieve greater integration between exhibitions and public programmes
- Contribute new perspectives to art historical scholarship
- Expand reach of Schools, Family and Youth programmes
- Strengthen local community partnerships
- Deepen engagement with first time visitors

#### **Development**

- Develop and grow the individual donor programmes, across the Membership and Patron schemes and including the American Friends of the Whitechapel Gallery
- Identify and develop new areas for charitable support, including the new Whitechapel Gallery Commissioning Council
- Develop the Gallery's Corporate Patrons programme and its Art Advisory services
- Increase international philanthropic support for the Gallery's exhibitions and education programmes

#### **Encouraging Engagement and Participation**

- Continually identify ways to keep the Whitechapel Gallery brand and reputation fresh and forward thinking
- Maximise commercial opportunities for the Gallery by supporting both raised and earned income initiatives
- Set ambitious targets for ticketed exhibitions, and balance with increased commitment to promoting free displays
- Stabilize the Whitechapel Gallery's annual attendance with new strategies around audience development, focusing for example on building ongoing partnerships, increasing the frequency and breadth of media coverage, re-invigorating First Thursdays and expanding the Gallery's digital marketing activities
- Grow the Gallery's international online audiences and build on the 198% growth we have seen in visitors to Whitechapel Gallery website within six months in 2015/16 and the rapidly increasing engagement with Gallery-generated film content, social media and weekly e-newsletters

**WHITECHAPEL GALLERY  
CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31ST MARCH 2016**

**Programme Plans 2016-17**

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

**Electronic Superhighway, 2016–1966**

29 January – 16 May 2016

**Mary Heilmann: Looking at Pictures**

8 June – 21 August 2016

**William Kentridge: Thick Time**

21 September 2016 – 15 January 2017

**Eduardo Paolozzi**

15 February – 14 May 2017

**Gallery 2**

**Harun Farocki: Parallel I-IV**

15 December 2015 – 12 June 2016

**Keith Sonnier: Light Works, 1968–70**

10 June – 11 September 2016

**Alicja Kwade**

28 September 2016 – 25 June 2017

**Pat Matthews Gallery (Gallery 4)**

**Imprint 93**

19 March – 25 September 2016

**Guerrilla Girls: Is it Still Even Worse in Europe?**

1 October 2016 – 5 March 2017

**Performa Archives: Ten Years of Commissioning Performance**

10 March – 24 September 2017

**Gallery 7**

**Barjeel Art Foundation Collection: Imperfect Chronology:  
Debating Modernism II**

15 December 2015 - 17 April 2016

**Barjeel Art Foundation Collection: Mapping the  
Contemporary I**

26 April – 14 August 2016

**Barjeel Art Foundation Collection: Mapping the  
Contemporary II**

23 August 2016 – 8 January 2017

**Photography from the National Museum of Women in the  
Arts: Terrains of the Body**

18 January – 16 April 2017

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

**176/Zabludowicz Collection**

**Project Gallery (Gallery 6)**

**Heather Phillipson: more flinching**

12 February – 17 April 2016

**Children's Commission: Edwina Ashton**

26 April – 14 August 2016

**Samson Kambalu: Introduction to Nyau Cinema**

23 August – 8 January 2017

**Assemble**

18 January – 16 April 2017

**Zilkha Auditorium: Artists' Film International**

**Rachel Maclean and Rohini Devasher**

29 January – 3 April 2016

**Eva and Franco Mattes and Tor Jørgen van Eijk**

5 April – 5 June 2016

**Karin Sander, Igor Jesus and Igor Bošnjak**

7 June – 7 August 2016

**Zeyno Pekünlü and The Institute for New Feeling**

9 August – 2 October 2016

**Andrés Denegri, Mateusz Sadowski and Dimitri Venkov**

4 October – 27 November 2016

**Fareha Khezal and Mak Ying Tung**

29 November 2016 – 22 January 2017

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

### Results for the Year

Despite achieving savings against budget of over £272,000 in the year, the organisation was heavily impacted by a volatile investment environment which resulted in an overall reduction in the value of its endowment funds and difficulties in securing sufficient funding income to support the programme.

There was a net increase in unrestricted general funds in the year of £99,511, resulting in a surplus carried forward of £126,332. Designated funds decreased by £99,029 to £5,965,063 after depreciation costs. Restricted capital funds decreased by £321,799 to £8,312,195 after depreciation charges and investment losses. Endowment funds increased by £956,762 to £3,764,679 after income, investment losses and transfers to unrestricted general funds.

The balance sheet at 31 March 2016 shows net current assets of £104,761. The trustees are confident that the gallery can meet its obligations as they fall due and are working to increase the organisations reserves in future.

### Subsidiary Companies

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

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

Editions sales proved once again to be the strongest income stream, with catering and events proving the most challenging. The directors of Whitechapel Gallery Ventures Limited are very proud to report a current year profit of £190,722 at 31 March 2016 which has been transferred by Gift Aid to the charity. This was an increase on the profits from the previous year of £117,533.

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 2016 amounting to £3,037 and total funds carried forward of £13,252.

### Reserves Policy

**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. 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 2016 the endowment had a value of £2,606,850 (31 March 2015: £2,743,388) and generated £0 (2015: £114,308) in income for the Gallery in the year. A transfer of £450,000 was made from this fund to the General fund, resulting in a balance of £2,156,876 at the year end. 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 return will be used to support digital activity; sustain long-term education, community and public programme work; engage and retain skilled curators; and enable innovation in exhibition programming. Following this the endowment becomes expendable. This fund was invested during the year and had a value of £1,607,803 as at 31 March 2016 (2015: £64,529), held in a mixture of investments (managed by JP Morgan) and cash. It also yielded £0 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 £7,851,971 at 31 March 2016 (2015: £8,106,617), 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 2016 the fund had a value of £460,223 (2015: £527,377), comprising investments of £386,028 managed by JP Morgan, and fixed assets of £74,195. In the year it funded £7,179 in capital repairs to the Gallery.

**Designated Funds:** The *Building Fund* represents money invested in building works not covered by the restricted Capital Fund. The fund value was £5,965,063 at 31 March 2016 (2015: £6,064,092) which is all invested in fixed assets.



# WHITECHAPEL GALLERY

## CONSOLIDATED CASH FLOW STATEMENT

### AS AT 31ST MARCH 2016

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 £709,247 in 2015/16. Net of tangible fixed assets of £29,817 there were free reserves at the year-end of £96,515 (2015: tangible fixed assets of £30,832, net free reserves of nil). The Trustees intend to increase the level of free reserves held over the next few years by increasing annual surpluses through higher levels of earned and raised income.

#### 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 small to medium sized charities to invest. The Trustees' policy is to balance the need for revenue and the growth of the equity of the invested funds by using a total return approach. An order from the charity commission giving the charity the power to use a total return approach to investment of the Transform Future Fund has been obtained.

JP Morgan has been appointed as investment advisors and fund managers 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 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 undertook a review of overall investment performance against both the Whitechapel's investment objectives and the wider sector benchmarks since inception. The conclusion was that, despite the poor performance of investments in 2015-16 which was reflective of overall market factors, in the longer-term the portfolios were providing a satisfactory return and they were happy with JP Morgan's management of the funds.

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

Whilst the trustees acknowledge that an operating deficit has been incurred in the current year, they are satisfied that with a new business strategy and plan in place from 2016/17 onwards, that if the budgeted forecasts are met, the right structures are now in place to enable the Gallery to turn around its current financial performance and to operate profitably in the future.

In making this assessment, the trustees have sought and obtained the permission of Arts Council England and consent from the Charity Commission to draw down £450,000 of capital from the Transform Future Fund endowment and have agreed the basis for repaying this drawdown. The withdrawn capital will be used to help meet the Gallery's operational cash-flow needs. The Gallery also continues to have access to a drawdown facility with the investment managers, JP Morgan, against invested funds and the overdraft facility with the bank. The availability of these sources of funds will help improve the liquidity of the Gallery and provide an extra resource, whilst the business plan is being implemented.

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.. Following this assessment the trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 12 months from the date of signing 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 principle 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

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 risk management register is reviewed annually by the Board of Trustees and 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 2015/16, 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:

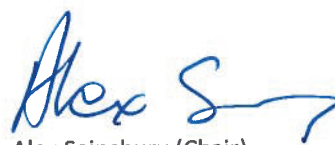
- There is no relevant audit information of which the charity and group's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### AUDITORS

A resolution proposing the re-appointment of Crowe Clark Whitehill as auditors to the charity will be put to the Annual General Meeting.

By Order Of The Board

12 DECEMBER  
.....2016



Alex Sainsbury (Chair)

**WHITECHAPEL GALLERY  
CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31ST MARCH 2016**

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

We have audited the financial statements of The Whitechapel Gallery for the year ended 31 March 2016 which comprise the consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, consolidated Cash Flow Statement, and the related notes numbered 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2a to the financial statements concerning the charity's ability to continue as a going concern.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respects with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

  
Crowe Clark Whitehill LLP, Statutory Auditor, London

.....2016

26 January 2017

**WHITECHAPEL GALLERY**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

	Note	Unrestricted Funds General £	Designated £	Restricted Funds Revenue £	Capital £	Endowment Funds £	2016 Total £	2015 Total £
<b>Income and endowments from:</b>								
Donations and legacies	3	1,871,614	-	900,841	-	1,547,878	4,320,333	3,050,476
Charitable activities:	3							
Exhibitions		334,556	-	-	-	-	334,556	372,152
Education		120,220	-	-	-	-	120,220	138,865
Other:	3							
Trading activities		708,977	-	-	-	-	708,977	617,801
Investments		1,093	-	-	-	-	1,093	2,099
<b>Total</b>		<b>3,036,460</b>	<b>-</b>	<b>900,841</b>	<b>-</b>	<b>1,547,878</b>	<b>5,485,179</b>	<b>4,181,393</b>
<b>Expenditure on:</b>								
Raising funds	4	565,633	-	-	-	-	565,633	595,668
Charitable activities:								
Exhibitions		2,192,384	99,029	368,983	301,559	-	2,961,955	3,225,702
Education		88,309	-	531,858	-	-	620,167	515,379
Other:								
Trading subsidiary costs		518,255	-	-	-	-	518,255	500,268
Investment management costs		22,368	-	-	-	-	22,368	14,253
<b>Total</b>		<b>3,386,949</b>	<b>99,029</b>	<b>900,841</b>	<b>301,559</b>	<b>-</b>	<b>4,688,378</b>	<b>4,851,270</b>
Net gains / (losses) on investments		-	-	-	(20,240)	(141,116)	(161,356)	268,588
Revaluation of limited edition artworks stock		-	-	-	-	-	-	(207,724)
<b>Net income / (expenditure)</b>		<b>(350,489)</b>	<b>(99,029)</b>	<b>-</b>	<b>(321,799)</b>	<b>1,406,762</b>	<b>635,445</b>	<b>(609,013)</b>
Transfer between funds		450,000	-	-	-	(450,000)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>99,511</b>	<b>(99,029)</b>	<b>-</b>	<b>(321,799)</b>	<b>956,762</b>	<b>635,445</b>	<b>(609,013)</b>
Funds brought forward as at 1 April 2015		26,821	6,064,092	-	8,633,994	2,807,917	17,532,824	18,141,837
<b>Funds carried forward as at 31 March 2016</b>		<b>126,332</b>	<b>5,965,063</b>	<b>-</b>	<b>8,312,195</b>	<b>3,764,679</b>	<b>18,168,269</b>	<b>17,532,824</b>

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

**WHITECHAPEL GALLERY  
CONSOLIDATED BALANCE SHEET  
AS AT 31ST MARCH 2016**

	Notes	<u>31 March 2016</u>		<u>31 March 2015</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10		13,921,046		14,322,649
Investments	8		<u>4,149,985</u>		<u>3,263,964</u>
			<b>18,071,031</b>		<b>17,586,613</b>
<b>CURRENT ASSETS</b>					
Investments	11	100,663		97,676	
Stock	12	232,143		220,837	
Debtors	13	480,520		575,058	
Cash at bank and in hand		<u>460,627</u>		<u>102,736</u>	
		<b>1,273,953</b>		<b>996,307</b>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	14	(1,176,715)		(1,046,955)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>97,238</b>		<b>(50,648)</b>
Creditors: amounts falling Due after one year	15		-		(3,141)
<b>NET ASSETS</b>			<u><b>18,168,269</b></u>		<u><b>17,532,824</b></u>
<b>Financed by:</b>					
<b>Endowment Funds:</b>	<b>16,17</b>				
Transform Future Fund		2,156,876		2,743,388	
Catalyst Future Fund		<u>1,607,803</u>		<u>64,529</u>	
		<b>3,764,679</b>		<b>2,807,917</b>	
<b>Restricted Funds:</b>	<b>16,17</b>				
Restricted Capital Fund		7,851,971		8,106,617	
Restricted Capital Renewal Fund		<u>460,224</u>		<u>527,377</u>	
		<b>8,312,195</b>		<b>8,633,994</b>	
<b>Designated Funds:</b>	<b>16,17</b>				
Building Fund		<u>5,965,063</u>		<u>6,064,092</u>	
		<b>5,965,063</b>		<b>6,064,092</b>	
<b>Unrestricted Funds:</b>	<b>16,17</b>				
General Fund		<u>126,332</u>		<u>26,821</u>	
		<b>18,168,269</b>		<b>17,532,824</b>	

The notes on pages 26 to 42 form part of these financial statements.

Approved and authorised for issue by the Trustees on 12/12/16 and signed below on its behalf by:



Alex Sainsbury - Chairman



Anupam Ganguli - Trustee

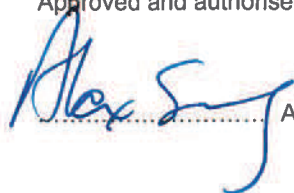


**WHITECHAPEL GALLERY  
CHARITY BALANCE SHEET  
AS AT 31ST MARCH 2016**

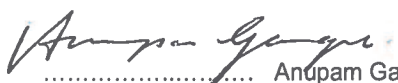
	Notes	<u>31 March 2016</u>		<u>31 March 2015</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	10		13,921,046		14,322,650
Investments	8		<u>4,149,985</u>		<u>3,263,964</u>
			<b>18,071,031</b>		<b>17,586,614</b>
<b>CURRENT ASSETS</b>					
Investments	11	100,663		97,676	
Stock	12	39,319		40,390	
Debtors	13	472,455		643,904	
Cash at bank and in hand		<u>459,809</u>		<u>102,736</u>	
		<b>1,072,246</b>		<b>884,706</b>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	14	<b>(988,258)</b>		<b>(945,569)</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
			<b>83,988</b>		<b>(60,863)</b>
Creditors: amounts falling due after one year	15				<b>(3,141)</b>
<b>NET ASSETS</b>					
			<u><b>18,155,019</b></u>		<u><b>17,552,610</b></u>
<b>Financed by:</b>					
<b>Endowment Funds: 16,17</b>					
Transform Future Fund		2,156,876		2,743,388	
Catalyst Future Fund		<u>1,607,803</u>		<u>64,529</u>	
		<b>3,764,679</b>		<b>2,807,917</b>	
<b>Restricted Funds: 16,17</b>					
Restricted Capital Fund		7,851,971		8,106,617	
Restricted Capital Renewal Fund		<u>460,224</u>		<u>527,377</u>	
		<b>8,312,194</b>		<b>8,633,994</b>	
<b>Designated Funds: 16,17</b>					
Building Fund		<u>5,965,063</u>		<u>6,064,092</u>	
		<b>5,965,063</b>		<b>6,064,092</b>	
<b>Unrestricted Funds: 16,17</b>					
General Fund		<u>113,083</u>		<u>16,607</u>	
		<b>18,155,019</b>		<b>17,522,610</b>	

The notes on pages 26 to 42 form part of these financial statements.

Approved and authorised for issue by the Trustees on 12/12/16 and signed below on its behalf by:



Alex Sainsbury - Chairman



Anupam Ganguli - Trustee

**WHITECHAPEL GALLERY  
CONSOLIDATED CASH FLOW STATEMENT  
AS AT 31ST MARCH 2016**

	<u>31 March 2016</u>	<u>31 March 2015</u>
	£	£
<b>Net cash provided by operating activities</b>	<b>1,280,070</b>	<b>(279,025)</b>
<i>Cash flows from investing activities:</i>		
Dividends, interest and rents from investments	1,093	2,100
Purchase of property, plant and equipment	(10,454)	(90,276)
Purchase of investments	(1,162,000)	-
Proceeds from sale of investments	114,623	49,656
<b>Net cash provided by investing activities</b>	<b>(1,056,738)</b>	<b>(38,520)</b>
<i>Cash flows from financing activities:</i>		
Interest paid	(4,019)	(4,019)
Repayments of borrowing	(4,291)	(4,291)
<b>Net cash used in financing activities</b>	<b>(8,310)</b>	<b>(8,310)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>215,022</b>	<b>(325,855)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>(299,320)</b>	<b>26,535</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>(84,298)</b>	<b>(299,320)</b>

	<b>2016</b>	<b>2015</b>
	£	£
<b>Reconciliation of cash flows from operating activities</b>		
Net income / (expenditure) for the reporting period	<b>635,445</b>	<b>(609,013)</b>
Adjustments for:		
Depreciation charges	<b>412,056</b>	<b>427,057</b>
(Gains) / losses on investments	<b>161,356</b>	<b>(268,588)</b>
Dividends, interest and rents from investments	<b>(1,093)</b>	<b>(2,100)</b>
Interest costs	<b>4,019</b>	<b>4,019</b>
Impairment of current asset investments	<b>(2,986)</b>	<b>204,514</b>
(Increase) / decrease in stocks	<b>(11,306)</b>	<b>(28,381)</b>
Decrease / (Increase) in debtors	<b>94,538</b>	<b>33,544</b>
(Decrease) / Increase in creditors	<b>(11,959)</b>	<b>(40,077)</b>
	<b>1,280,070</b>	<b>(279,025)</b>

**WHITECHAPEL GALLERY  
CONSOLIDATED CASHFLOW STATEMENT  
AS AT 31ST MARCH 2016**

	2016 £	2015 £
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	460,627	102,736
Bank overdraft and drawdown facilities repayable on demand	<u>(544,925)</u>	<u>(402,056)</u>
Total cash and cash equivalents	<u><u>(84,298)</u></u>	<u><u>(299,320)</u></u>

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

## **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) as it applies from 1 January 2015.

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

### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 1 April 2014.

### **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**

Although an operational deficit has arisen in the current year, steps have been taken by the Trustees to improve both liquidity and the financial performance. These steps have included closer monitoring of expenditure and improved accuracy in budgeting and a new business strategy and plan in place from 2016/17 onwards. Therefore if the budgeted forecasts are met Trustees believe that the right structures are in place to enable the Gallery to turn around its current financial performance and to operate profitably in the future.

Following discussions with the Arts Council, the Charity have also received permission from the Arts Council England and consent from the Charity Commission to draw down £450,000 of capital from the Transform Future Fund endowment and have agreed the basis for repaying this drawdown. The withdrawn capital will be used to help meet the Gallery's operational cash-flow needs. Whilst the Gallery's forecast are highly sensitive to change which may result in an operational deficit, the Gallery also continues to have access to a drawdown facility with the investment managers, JP Morgan, against

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

**2 ACCOUNTING POLICIES (continued)**

invested funds and the overdraft facility with the bank for at least 12 months from the date of signing of these accounts.

Having therefore assessed the Charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and forecast projections, the Trustees continue to be satisfied that they will have sufficient funds to meet operational needs for at least 12 months from the date of signing 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) Incoming resources**

All incoming resources are 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) Resources expended**

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 and expenditure relating to exhibitions which span the year end are accounted for in the year in which the major part of the exhibition takes place.



**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

**2 ACCOUNTING POLICIES (continued)**

Touring exhibitions organised by the Gallery which tour to other venues are accounted for in the year in which the exhibition was held in the Gallery.

**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 course of construction, tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

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

**f) Pension costs**

The pension plans 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 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) Finance lease**

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the term of the lease. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**m) 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 stock, cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise, trade, 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 31ST MARCH 2016**

**3 INCOMING RESOURCES**

	General Funds £	Designated Funds £	Restricted Revenue Funds £	Restricted Capital Funds £	Restricted Endowment Funds £	Total 2016 £	Total 2015 £
<b>(a) Voluntary Income</b>							
Arts Council England	1,510,168	-	-	-	782,116	2,292,284	1,510,168
Future Fund	-	-	-	-	-	-	125,000
Catalyst Endowment Fund	-	-	-	-	765,762	765,762	17,281
Exhibition funding	-	-	245,768	-	-	245,768	478,726
Education funding	-	-	531,858	-	-	531,858	165,706
Benefit events and general donations	206,696	-	-	-	-	206,696	432,324
Whitechapel patrons and corporate donations	70,057	-	-	-	-	70,057	105,586
Whitechapel members	19,510	-	-	-	-	19,510	18,684
Whitechapel Gift	65,183	-	-	-	-	65,183	86,556
Apprentice and traineeship funding	-	-	123,215	-	-	123,215	110,445
	<b>1,871,614</b>	<b>-</b>	<b>900,841</b>	<b>-</b>	<b>1,547,878</b>	<b>4,320,333</b>	<b>3,050,476</b>
<b>(b) Trading subsidiary</b>							
Sale of publications	177,993	-	-	-	-	177,993	166,700
Sale of Limited Edition art works	276,533	-	-	-	-	276,533	186,773
Sale of posters and postcards	5,465	-	-	-	-	5,465	14,243
Courses	32,239	-	-	-	-	32,239	26,516
London Art Book fair	41,854	-	-	-	-	41,854	50,786
Hire of gallery	109,286	-	-	-	-	109,286	117,213
Art Consultancy	4,050	-	-	-	-	4,050	-
Catering franchise	35,000	-	-	-	-	35,000	30,000
Bookshop franchise	26,557	-	-	-	-	26,557	25,570
	<b>708,977</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>708,977</b>	<b>617,801</b>
<b>(c) Investment income</b>							
Bank interest	1,093	-	-	-	-	1,093	2,099
	<b>1,093</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,093</b>	<b>2,099</b>
<b>(d) Incoming resources from charitable activities</b>							
<b>Exhibitions:</b>							
Touring fees	5,000	-	-	-	-	5,000	45,088
Admission fees and lecture tickets	218,739	-	-	-	-	218,739	230,514
Sales of exhibition catalogues	69,121	-	-	-	-	69,121	84,243
Other income	41,696	-	-	-	-	41,696	12,307
	<b>334,556</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>334,556</b>	<b>372,152</b>
<b>Education:</b>							
MA 'Curating the Contemporary' course fees	117,963	-	-	-	-	117,963	118,881
Admission fees and lecture tickets	2,257	-	-	-	-	2,257	19,984
	<b>120,220</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,220</b>	<b>138,865</b>

**WHITECHAPEL GALLERY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**4 RESOURCES EXPENDED**

	Staff Costs	Direct Costs	Support Costs	Total 2016	Total 2015
	£	£	£	£	£
Exhibitions	584,017	1,411,872	966,066	2,961,955	3,225,702
Education	150,929	260,887	208,351	620,167	515,379
Revaluation of artworks	-	-	-	-	207,724
<b>Total charitable expenditure</b>	<b>734,946</b>	<b>1,672,759</b>	<b>1,174,417</b>	<b>3,582,122</b>	<b>3,948,805</b>
Costs of generating voluntary income	-	-	565,633	565,633	595,668
Fundraising trading	176,979	334,276	7,000	518,255	500,268
Investment management costs	-	22,368	-	22,368	14,253
Support costs	1,271,869	475,181	(1,747,050)	-	-
	<b>2,183,794</b>	<b>2,504,584</b>	<b>-</b>	<b>4,688,378</b>	<b>5,058,994</b>

**5 GOVERNANCE COSTS**

	2016	2015
	£	£
Legal and professional	6,946	11,125
Audit fees - current year	19,500	19,000
Audit fees – under-accrual prior year	(3,400)	6,859
Subscription	139	938
	<b>23,185</b>	<b>37,922</b>

**6 SUPPORT COSTS**

	2016	2015
	£	£
Staff and related costs	1,271,869	1,284,865
Property costs	292,197	304,279
Telecommunications and postage	16,427	26,487
Photocopying and stationery	24,041	30,331
Development cost	119,331	146,081
Governance costs	23,185	37,923
	<b>1,747,050</b>	<b>1,829,966</b>

**7 STAFF COSTS**

	2016	2015
	£	£
Wages and salaries	1,918,427	1,933,891
Social security costs	175,625	155,524
Pension costs	60,273	80,192
Other staff costs	29,469	25,590
	<b>2,183,794</b>	<b>2,195,197</b>

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

**7 STAFF COSTS continued**

Employees with total employee benefits (excluding employer pension costs) of £60k and above	<b>2016 Number</b>	<b>2015 Number</b>
£60,000 - £70,000	1	1
£70,001 - £80,000	0	0
£80,001 - £90,000	0	0
£90,001 - £100,000	1	1
Total remuneration for key management personnel	<b>2016 £</b>	<b>2015 £</b>
Trustees	-	-
Key management personnel	<b>444,575</b>	<b>422,090</b>

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 (2015: nil).

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

	<b>Avg No. 2016 Number</b>	<b>Full Time Equivalent 2016 Number</b>	<b>2015 Number</b>
Exhibition	15	13	12
Education	6	5	5
Development and communication	12	11	12
Building, operations and visitor services	20	14	14
Whitechapel Gallery Ventures Ltd.	7	6	6
Administration, finance and Director's office, including the Director	8	8	9
	<b>68</b>	<b>57</b>	<b>58</b>
Casual Staff	51	8	15

In addition there were also on average 15 part time staff during the year.

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

<b>8 INVESTMENTS (Charity and Group)</b>				<b>2016</b>	<b>2015</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 2015	2,857,696	-	406,268	<b>3,263,964</b>	3,045,032
Additions	-	1,162,000		<b>1,162,000</b>	-
Disposals/ Withdrawals	(114,308)	(314)	-	<b>(114,622)</b>	(49,656)
Interest Earned	39,691	46,696	6,974	<b>93,361</b>	(8)
Unrealised gains and revaluations	(176,203)	(51,300)	(27,215)	<b>(254,718)</b>	268,596
<b>Market Value at 31 March 2016</b>	<b>2,606,876</b>	<b>1,157,082</b>	<b>386,027</b>	<b>4,149,985</b>	<b>3,263,964</b>
<b>Historical cost at 31 March 2016</b>	<b>2,500,000</b>	<b>1,157,082</b>	<b>413,873</b>	<b>4,070,955</b>	<b>2,514,467</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 31ST MARCH 2016**

**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 and whose principal activity is the sale of merchandising, catalogues, limited editions, the provision of catering services and gallery hires for the benefit of Whitechapel Gallery, is held by Whitechapel Gallery Trustee on behalf of Whitechapel Gallery. The subsidiary reported a profit for the year ended 31 March 2016 amounting to £190,723 (2015: £117,532) which has been donated to the Gallery.

	2016 £	2015 £
Turnover	708,977	617,801
Cost of sales	(484,937)	(476,351)
Gross Profit	224,040	141,450
Administrative expenses	(33,317)	(23,917)
Gift aid payments to charity	(190,723)	(117,533)
Profit before taxation	-	-
Taxation	-	-
Profit after taxation	-	-
Retained profit / (loss) brought forward	-	-
Retained profit / (loss) carried forward	-	-

**WHITECHAPEL GALLERY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

**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 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 2016 amounting to £3,037 and total funds carried forward of £13,252.

	Unrestricted General Funds £	Year Ended 31 March 2016 Total £	Year Ended 31 March 2015 Total £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary Income	4,600	4,600	4,600
<b>TOTAL INCOMING RESOURCES</b>	<b>4,600</b>	<b>4,600</b>	<b>4,600</b>
<b>RESOURCES EXPENDED</b>			
<b>Cost of generating funds</b>			
Costs of generating voluntary income	-	-	-
Governance costs	1,563	1,563	1,563
<b>TOTAL RESOURCES EXPENDED</b>	<b>1,563</b>	<b>1,563</b>	<b>1,563</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>3,037</b>	<b>3,037</b>	<b>3,037</b>
Funds brought forward at 1 April 2015	10,215	10,215	7,178
<b>Funds carried forward at 31 March 2016</b>	<b>13,252</b>	<b>13,252</b>	<b>10,215</b>

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**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 3 April 2014	16,608,786	858,870	194,734	34,408	<b>17,696,798</b>
Additions	-	3,275	7,179	-	<b>10,454</b>
Disposals	-	-	-	-	<b>-</b>
<b>As at 31 March 2016</b>	<b>16,608,786</b>	<b>862,145</b>	<b>201,913</b>	<b>34,408</b>	<b>17,707,252</b>
<b>Accumulating depreciation</b>					
B/fwd	2,438,383	825,248	106,943	3,576	<b>3,374,150</b>
Charge	332,176	21,500	46,913	11,467	<b>412,056</b>
Disposals	-	-	-	-	<b>-</b>
<b>As at 31 March 2016</b>	<b>2,770,559</b>	<b>846,748</b>	<b>153,856</b>	<b>15,043</b>	<b>3,786,206</b>
Net book value:					
<b>As at 31 March 2016</b>	<b>13,383,227</b>	<b>15,397</b>	<b>48,057</b>	<b>19,365</b>	<b>13,921,046</b>
As at 1 April 2015	14,170,403	34,386	87,028	30,832	14,322,649

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 £13,383,227 shown above is a freehold property as it is owned by Whitechapel Gallery Estates Trust.

Included within equipment, furniture & fittings are assets held under finance lease with a net book value of £0 (2015: £4,158) at 31 March 2016 and depreciation for the year of £4,158 (2015: £5,543).

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**11 CURRENT ASSET INVESTMENTS**

<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>100,663</b>	<b>97,676</b>	<b>100,663</b>	<b>97,676</b>

A limited edition artwork was gifted to the Whitechapel Gallery during the year by artist Matthew Barney. This has been recognised as a current asset investment on the balance sheet as at 31 March 2016 along with editions by Sarah Lucas, Roni Horn, Michael Landy, and Rachel Whiteread gifted in the previous years.

**12 STOCK**

<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>232,143</b>	<b>220,837</b>	<b>39,319</b>	<b>40,390</b>

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

**13 DEBTORS**

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>172,482</b>	225,688	<b>150,538</b>	176,699
Other debtors	<b>7,544</b>	27,655	<b>7,544</b>	27,655
Amounts due from subsidiary	-	-	<b>46,886</b>	141,731
Prepayments	<b>50,067</b>	62,380	<b>50,067</b>	60,380
Accrued income	<b>250,427</b>	259,335	<b>217,420</b>	237,439
	<b>480,520</b>	<b>575,058</b>	<b>472,455</b>	<b>643,904</b>

**14 CREDITORS**

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year:				
Trade creditors	<b>373,878</b>	263,906	<b>203,356</b>	216,780
Bank overdraft and draw down facility	<b>544,925</b>	402,056	<b>544,925</b>	381,262
Payments made under finance lease	<b>3,141</b>	4,291	<b>3,141</b>	4,291
Social security and other taxes	<b>45,596</b>	52,625	<b>45,392</b>	43,526
Other creditors	<b>15,794</b>	8,339	<b>9,299</b>	7,303
Amounts due to subsidiary	-	-	<b>13,251</b>	10,214
Accruals	<b>187,108</b>	258,355	<b>168,404</b>	235,405
Deferred income	<b>6,273</b>	57,383	<b>490</b>	46,788
	<b>1,176,715</b>	<b>1,046,955</b>	<b>988,258</b>	<b>945,569</b>
Amounts falling due after one year:				
Payments due under finance lease	-	3,141	-	3,141

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1,176,715	1,050,096	988,258	948,710
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**14 CREDITORS continued**

**Deferred income**

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

	<b>Group 2016 £</b>	<b>Charity 2016 £</b>
Movement on deferred income		
Income deferred from previous period	57,383	46,788
Deferred income released from previous period	(57,383)	(46,788)
Income deferred from current period:		
Recharge of staff costs	490	490
Sale of publications	5,783	-
<b>Closing balance</b>	<b>6,273</b>	<b>490</b>

**15 CREDITORS AFTER ONE YEAR**

	<b>Group 2016 £</b>	<b>Group 2015 £</b>	<b>Charity 2016 £</b>	<b>Charity 2015 £</b>
Finance lease	-	3,141	-	3,141
	-	3,141	-	3,141

At the year end the Charity and Group had the following obligations under finance leases

	<b>£</b>
Amounts due within one year	3,141
Amounts due within 2-5 years	-
	<b>3,141</b>

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**16 MOVEMENT ON FUNDS**

	01 Apr 2015	Movement in funds:		Gain on	Transfers	31 Mar 2016
		Income	Expenditure	Investments	between Funds	
<b>Endowment funds</b>						
Transform Future Fund	2,743,388	-	-	(136,512)	(450,000)	2,156,876
Catalyst Future Fund	64,529	1,547,878	-	(4,604)	-	1,607,803
<b>Total endowment funds</b>	<b>2,807,917</b>	<b>1,547,878</b>	<b>-</b>	<b>(141,116)</b>	<b>(450,000)</b>	<b>3,764,679</b>
<b>Restricted funds</b>						
Capital Renewal Fund	527,377	-	(46,913)	(20,240)	-	460,224
Capital Fund	8,106,617	-	(254,646)	-	-	7,851,971
Restricted revenue funds	-	900,841	(900,841)	-	-	-
<b>Total restricted funds</b>	<b>8,633,994</b>	<b>900,841</b>	<b>(1,202,400)</b>	<b>(20,240)</b>	<b>-</b>	<b>8,312,195</b>
<b>Designated funds</b>						
Building fund	6,064,092	-	(99,029)	-	-	5,965,063
<b>Total designated funds</b>	<b>6,064,092</b>	<b>-</b>	<b>(99,029)</b>	<b>-</b>	<b>-</b>	<b>5,965,063</b>
<b>General fund</b>	<b>26,821</b>	<b>3,036,460</b>	<b>(3,386,949)</b>	<b>-</b>	<b>450,000</b>	<b>126,332</b>
<b>TOTAL FUNDS</b>	<b>17,532,824</b>	<b>5,485,179</b>	<b>(4,688,378)</b>	<b>(161,356)</b>	<b>-</b>	<b>18,168,269</b>

**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 approach, 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. During the year the Trustees received permission from Arts Council England for a sum of £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.

The overall movement in unapplied total return in 2015-16 was as follows:

	£
<b>Unapplied total return at 1 April 2015</b>	<b>12,136</b>
Less: Investment losses	(136,538)
<b>Unapplied total return at 31 March 2016</b>	<b>(124,402)</b>
 <b>Value of core endowment at 1 April 2015</b>	 <b>2,731,252</b>
Less: transfer to income	(450,000)
<b>Value of core endowment at 31 March 2016</b>	<b>2,281,252</b>
 <b>Net value of Transform Future Fund assets at 31 March 2016</b>	 <b>2,156,850</b>



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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 - 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. In the year it funded £0 in capital repairs to the Gallery.

Capital Fund - the balance of the fund represents the excess as at 31 March 2013 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.

**Designated Funds**

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

**Unrestricted Funds**

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

**Transfers between funds**

A transfer of £450,000 has been made from Endowment funds to the General fund.

**17 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted Endowment: Transform Future Fund £</b>	<b>Catalyst Future Fund £</b>	<b>Restricted Capital Fund £</b>	<b>Restricted Capital Renewal Fund £</b>	<b>Designated Building Fund £</b>	<b>General Fund £</b>	<b>Total £</b>
Leasehold property			7,851,971	26,139	5,949,666	10,454	<b>13,838,230</b>
Other fixed assets				48,057	15,397	19,362	<b>82,816</b>
Investments	2,156,876	1,157,081		386,028		450,000	<b>4,149,985</b>
Cash		450,722				9,905	<b>460,627</b>
Stock						232,143	<b>232,143</b>
Current asset investments						100,663	<b>100,663</b>
Debtors						480,520	<b>480,520</b>
Creditors						(1,176,715)	<b>(1,176,715)</b>
<b>Total</b>	<b>2,156,876</b>	<b>1,607,803</b>	<b>7,851,971</b>	<b>460,224</b>	<b>5,965,063</b>	<b>126,332</b>	<b>18,168,269</b>

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**18 FINANCIAL COMMITMENTS**

At 31 March 2016 the charity was committed to making the following minimum lease payments under operating leases:

	<b>Land &amp; Buildings</b>		<b>Other</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:				
Within one year	<b>4,600</b>	4,600	<b>7,975</b>	10,634
Between two & five years	<b>18,400</b>	18,400	-	7,975
After five years	<b>412,459</b>	417,259	-	-
	<b>435,659</b>	440,259	<b>7,975</b>	18,609

**19 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.

**20 RELATED PARTY TRANSACTIONS**

David Batchelor, the husband of a trustee of Whitechapel Gallery, held an exhibition in the Gallery in the year. No income or expenditure was directly attributable to this exhibition in the year.

The aggregate value of trustee donations to the charity in the year was £36,970.

The Whitechapel Gallery Ventures Limited profit of £190,723 (2015: £117,533) was paid to Whitechapel Gallery in the period via Gift Aid. As at the balance sheet date the inter-company balance was a debtor of £46,886 (2015: £24,199).

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 £13,251 (2015: £10,214).

**21 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 £891,080 (2015: £836,251) and financial liabilities at amortised cost, comprising trade creditors, bank overdraft, other creditors, finance lease and accruals of £1,124,846 (2015: £1,001,073). The company also had financial assets held at fair value of £4,250,648 (2015: £3,361,640). Total interest income received in respect of financial assets held at amortised cost totalled £1,093 (2015: £2,099).

**WHITECHAPEL GALLERY**  
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**22 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31 MARCH 2015**

	<u>Unrestricted Funds</u> <u>General</u> £	<u>Designated</u> £	<u>Restricted Funds</u> <u>Revenue</u> £	<u>Capital</u> £	<u>Endowment</u> <u>Funds</u> £	<u>2015</u> <u>Total</u> £
<b>Income and endowments from:</b>						
Donations and legacies	2,193,318	-	839,877	-	17,281	3,050,476
Charitable activities:						
Exhibitions	372,152	-	-	-	-	372,152
Education	138,865	-	-	-	-	138,865
Other:						
Trading activities	617,801	-	-	-	-	617,801
Investments	1,368	-	-	-	731	2,099
<b>Total</b>	<b>3,323,504</b>	<b>-</b>	<b>839,877</b>	<b>-</b>	<b>18,012</b>	<b>4,181,393</b>
<b>Expenditure on:</b>						
Raising funds	581,263	-	-	-	-	581,263
Charitable activities:						
Exhibitions	2,276,055	104,801	549,172	318,679	-	3,248,707
Education	349,975	-	165,705	-	-	515,680
Revaluation of limited edition artworks stock	207,724	-	-	-	-	207,724
Other:						
Trading subsidiary costs	491,368	-	-	-	-	491,368
Investment management costs	14,253	-	-	-	-	14,253
<b>Total</b>	<b>3,920,638</b>	<b>104,801</b>	<b>714,877</b>	<b>318,679</b>	<b>-</b>	<b>5,058,995</b>
Net gains / (losses) on investments	-	-	-	35,100	233,488	268,588
<b>Net income / (expenditure)</b>	<b>(597,134)</b>	<b>(104,801)</b>	<b>125,000</b>	<b>(283,579)</b>	<b>251,500</b>	<b>(609,014)</b>
Transfer between funds	500,111	403,168	(575,972)	-	(327,307)	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(97,023)</b>	<b>298,367</b>	<b>(450,972)</b>	<b>(283,579)</b>	<b>(75,807)</b>	<b>(609,014)</b>
Funds brought forward as at 1 April 2014	123,844	5,765,725	450,972	8,917,573	2,883,724	18,141,838
<b>Funds carried forward as at 31 March 2015</b>	<b>26,821</b>	<b>6,064,092</b>	<b>-</b>	<b>8,633,994</b>	<b>2,807,917</b>	<b>17,532,824</b>

**23 POST BALANCE SHEET EVENTS**

There were no post balance sheet events.