**The Living Room**: A Private Members' Club at the Intersection of Art and Hospitality, Located in Geneva

## 1. Executive Summary

This business plan proposes the launch of *The Living Room*, an exclusive members' club in Geneva that combines rare spirits, fine wines, and high-quality hospitality with a rotating contemporary art programme. Positioned between a gallery, a salon, and a rare spirits bar, The Living Room offers an intimate environment in which art is encountered socially rather than within a formal white-cube setting. A curated drinks menu is presented alongside a parallel art list, allowing members to browse and acquire artworks with the same discretion as selecting a beverage. All works on display are available for purchase and integrated into the space.

The Living Room operates on a seasonal curatorial model. Every twelve weeks, invited artists and curators redesign the venue's visual identity, introducing new artworks, adjusting lighting, and refreshing both the artistic and beverage selections. These seasonal launches position the club as a destination for collectors and patrons within Geneva's cultural landscape. Revenue is generated through annual memberships, high-margin hospitality sales, and art transactions conducted through both gallery-style and dealer-style channels, combining recurring income with seasonal peaks tied to launches and private events.

The venue is organised around two spaces. The main room serves as the social core of the club, designed to encourage sustained engagement with art. The Back Room provides a private setting inspired by the dealer's viewing space historically associated with discreet art exchange. This model draws on research by Dr Ivy Yi Yan Chan, who documents how high-value works in the Chinese art market were traditionally shown only to trusted collectors in invitation-only settings.[1] Access is reserved for serious collectors and prospective clients.

Located in Geneva, a city shaped by wealth and discretion, The Living Room responds to demand for culturally rich yet relaxed environments. By reducing the formality often associated with art acquisition, the club offers members a setting in which they can engage with art confidently, positioning The Living Room as both a cultural destination and a commercially viable enterprise.

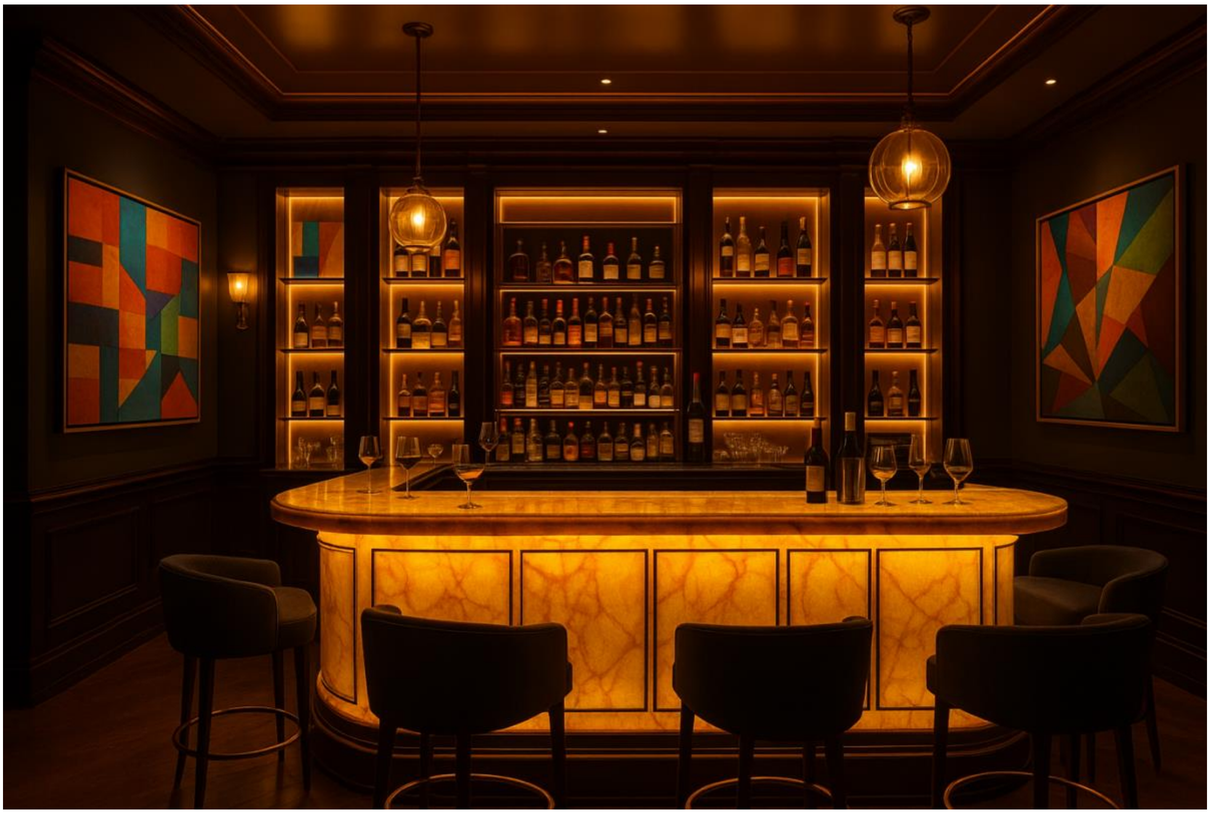

Figure 1. Visual concept of *The Living Room*'s main Room

[1] Ivy Yi Yan Chan, *Collecting Chinese Art in Hong Kong from 1949 to 1997: Collectors, Museums and the Art Market*(PhD diss., SOAS University of London, 2021), 52.

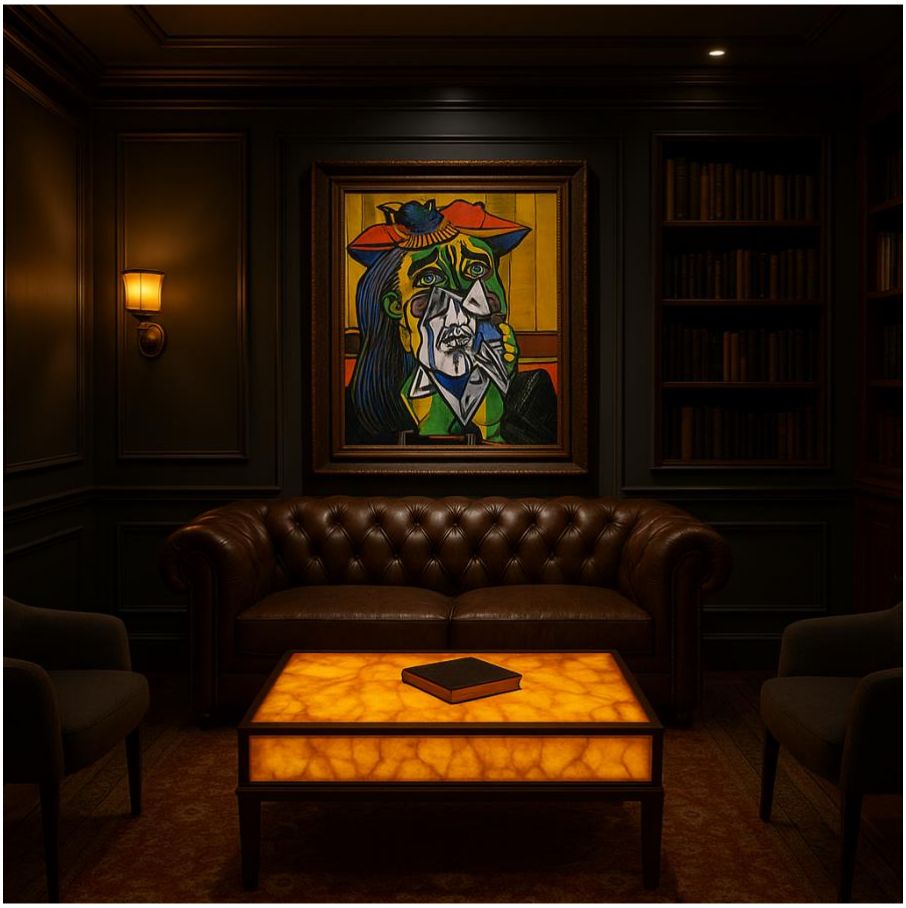
Figure 2. Visual concept of *The Living Room*'s Back Room

**2. Company Description**

The Living Room is a private members' club and hybrid cultural venue located in the centre of Geneva, Switzerland. Conceived in response to the city's discreet yet highly concentrated wealth, the concept emerged from observing Geneva's social habits. Geneva's tendency to frequent traditional venues while increasingly seeking spaces where art, luxury, and sociability coexist. The Living Room enables art to be encountered in a refined, conversational environment. Geneva offers a uniquely favourable environment for such a venue. As Philippe

Guex notes in the Art Basel & UBS Art Market Yearbook, Switzerland operates as "a hub for money and a hub for art – the two aspects complement and reinforce one another".[2]

The Living Room will be registered as a GmbH (Sàrl) under Swiss commercial law. The company will be owned by its founder and supported by a small team of service industry specialists, curators, and arts managers. Curation follows a seasonal, rotating model in which invited artists and curators redesign the space every twelve weeks. This aligns with the structure of cultural production; as François Colbert writes, the arts operate through "a discontinuous mode of production with an emphasis on project-based creation".[3] Each rotation launches a new season of artworks, atmospheres, and beverage pairings, reinforcing the venue's identity as a living cultural hub. The model also supports the inherently social nature of the art world, which relies on networks formed through face-to-face engagement.[4] Value is created by offering the members an intimate environment for art and dialogue, providing artists with the possibility to engage with collectors and build long-term relationships with collaborators. Through this hybrid model, The Living Room functions as both a cultural contributor and a viable enterprise within Geneva's art market.

**3. Products and Services**

The three products sold are membership access, hospitality services and art sales. The membership functions as an access to the space and services provided. The hospitality is

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[2] Philippe Guex, "Switzerland: The Art Market and the Financial Sector," in *Art Basel & UBS Art Market Yearbook*, ed. M. Walliser-Schwarzbart (Basel: Hatje Cantz, 2003), 41.
[3] François Colbert, "Management of the Arts," in *A Handbook of Cultural Economics*, ed. Ruth Towse (Cheltenham: Edward Elgar Publishing, 2003), 288.
[4] Elizabeth Currid, *The Warhol Economy: How Fashion, Art, and Music Drive New York City* (Princeton: Princeton University Press, 2007)

brought by high-end service and a fine collection of wines and spirits, while art sales are the section of art and expertise provided. The curatorial program brings a new dimension to the concept by keeping the place dynamic and engaging. With the integration of high-end service, the experience is elevated to a luxurious one. The space offers a drinks menu that evolves every twelve weeks in parallel with its rotating exhibition programme, featuring selections sourced from leading distilleries and world-class spirit collections. This setting appeals not only to established collectors, who are often eager to discuss their holdings and learn about those of others, but also to prospective collectors seeking to enter these dialogues.

As an addition to The Living Room, The Back Room is an ultra-selective space reserved solely for serious collectors and prospective clients. In this space, members can view exceptional blue-chip artworks and engage in price discussions within a highly private setting. This approach reflects the broader preference within the Swiss art market: the Art Economics/UBS-Swiss survey found that 82% of high-net-worth collectors preferred purchasing through art dealers, citing trust, expertise and in-person interaction as key factors.[5] The Back Room aligns with these preferences by offering a dealer-style, appointment-only services. This format benefits both the client and The Living Room's art dealer. It also fulfils an important expectation in Swiss collecting culture, where confidentiality and controlled access remain central to art acquisitions.[6] The Back Room model further draws on traditions documented by Ivy Yi Yan Chan, who notes that in the Chinese art market, high-value objects were historically shown only in private settings, where "the best things are in the back".[7] This relationship-driven

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[5] Clare McAndrew, *The Art Basel and UBS Survey of Global Collecting 2025* (Basel and Zurich: Art Basel and UBS, 2025), 14.
[6] Clare McAndrew, *The Next Gen Art Collectors Report* (Basel and Zurich: Art Basel and UBS, 2021), 151-152.
[7] Chan, *Collecting Chinese Art*, 53.

approach aligns closely with The Living Room's intention to create an intimate, knowledge-centred art environment. Chan also emphasises that these private chambers allowed collectors to cultivate a contemplative and scholarly mindset, echoing the tradition in which the collector's chamber operated as a site of reflection, aesthetic judgment, and social exchange.[8] The Back Room adopts and updates this model, offering serious collectors a grounded space for close looking and meaningful dialogue.

The Back room's operation mirrors a traditional dealer's showroom, where works are sold with a 10% dealer commission. Pricing across The Living Room follows a tiered model: artworks in the main room are sold at market rates with a standard 50/50 gallery commission structure; beverages align with Geneva's hospitality pricing; and an annual membership fee of CHF3,400 reflects the bespoke value of the club's offering. In many ways, The Living Room is about transforming the act of viewing art from a solitary or purely aesthetic experience into a social and cultural experience.

**4. Market Analysis**

PESTLE Analysis

Politically, Switzerland's neutrality makes it a favourable environment for art trade and hospitality, thus encouraging long-term projects such as The Living Room. Similarly, on an economic level, Geneva's high concentration of wealth is an indicator that there is a demand for high-end consumption with a particular need for social discretion and exclusivity. In addition, Geneva functions as a major international banking centre, where financial institutions

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[8] Chan, *Collecting Chinese Art*, 140.

increasingly encourage clients to diversify their portfolios, often presenting art as a stable investment. This makes The Living Room an ideal space for bankers to engage in discussions around portfolio diversification. Technology will be used as a support in the field of security, management and promotion, particularly on social media. Once settled, the Living Room will potentially include personalised AI-generated discovery art and spirit collections for members of the Back Room. And The Living Room must comply with Swiss regulations governing alcohol licensing, employment law, transparency in the art trade, as well as the use of sustainably sourced materials.

Competitor analysis

Geneva currently offers very limited opportunities for private cultural gatherings within a private setting. Existing venues include the Leopard Room, a bar and cigar lounge located in the basement of the Hôtel d'Angleterre, and the lobby of the Four Seasons Hotel; however, neither provides a fully private or dedicated space for sustained social and intellectual engagement. The Leopard Room, while discreet, remains rooted in a traditional service model, whereas the Four Seasons lobby is characterised by constant movement typically seen in hotel lobbies and lacks privacy. In addition, Geneva has no established private members' clubs, nor are they focused on art and culture. This reveals a clear gap in the local market. At a regional level, Zurich hosts *The Arts Club* (Zurich),[9] which operates on a membership model priced at approximately CHF 3,000 per year. However, its offering centres on curated trips and experiences rather than a permanent physical space, limiting opportunities for regular social interaction and ongoing art discourse among members. This absence of a dedicated venue shows unmet demand for a space that facilitates continuous cultural exchange.

[9] The Art Club, "Membership," accessed Dec 3, 2025, https://theartclub.ch

At an international level, several institutions provide valuable points of comparison. *The Sessions Arts Club (SAC)* in London operates as a hybrid arts venue, restaurant, and bar, offering a rotating programme of exhibitions, performances, and events curated by contemporary practitioners across disciplines. While *Sessions Arts Club* demonstrates the appeal of integrating art with hospitality, it does not function as a private members' club. It therefore lacks the engagement central to membership-based models. By contrast, with an annual membership fee of £3,200, *The Arts Club London*[10] provides a long-standing example of a private cultural institution centred on art, service, and intellectual exchange. Rather than serving as an example, it can be seen as evidence that a model like the *Arts Club* can operate successfully within a global cultural capital. The club's expansion to Dubai in 2020 further suggests the adaptability and scalability of this format across different international contexts. Taken together, these examples indicate that a private members club focused on art and culture is not only viable but transferable, supporting the argument that a comparable model could function effectively in Geneva's cultural and social landscape.

## Target Audience

The Living Room's target audience is defined by a focus on cultural engagement, lifestyle, and collecting behaviours rather than purely financial criteria. The primary focus consists of established and emerging art collectors, curators, and cultural practitioners who value intimate, socially driven art experiences. The second focus includes culturally curious professionals seeking an entry into the art world within a sophisticated yet approachable environment. Targeting is achieved through a members-only structure and curated events, and the promotion

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[10] The Arts Club. "Membership." Accessed Dec 5, 2025. https://www.theartsclub.co.uk/membership/.

will be made through social media and word of mouth. The goal is to foster long-term relationships with the clients and expand their knowledge and appreciation for art.

Switzerland occupies a strategically significant position within the global art market, benefiting from political stability, favourable tax conditions, and a high concentration of private wealth. According to the Art Basel & UBS Art Market Report 2024, Switzerland consistently ranks among the leading art trade hubs in Europe, supported by strong dealer networks and cross-border collecting activity.[11] The Geneva–Léman region, in particular, combines international finance, diplomacy, and luxury consumption, creating a fertile environment for art collecting and high-end nightlife. The Art Basel & UBS Survey of Global Collecting 2025 identifies Swiss high-net-worth individuals (HNWIs) as highly active collectors who prioritise discretion, long-term relationships with dealers, and in-person engagement when acquiring works.[12] Target customer profiles in this context include established collectors, culturally engaged professionals, and a growing group of next-generation collectors who approach art as part of a broader lifestyle and social identity.[13]

Despite this favourable demand, Geneva's competitive landscape reveals a notable gap. While the city hosts respected commercial galleries and luxury hospitality venues, few hybrid spaces combine art, social interaction, and privacy. Existing competitors include traditional galleries focused on transactional display, as well as high-end bars such as the Leopard Room, which offer service but lack cultural programming. Crucially, Geneva does not currently host a private

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[11] McAndrew, *Art Market Report 2024*, 57.
[12] McAndrew, Art Market Report 2024, 153.
[13] Clare McAndrew, The Next Gen Art Collectors Report (Basel and Zurich: Art Basel and UBS, 2021), 3.

members' club dedicated to art, unlike comparable cities such as London or Zurich. This gap contrasts with broader market trends identified by Derrick Chong, who argues that contemporary arts consumption increasingly favours experiential, socially embedded environments rather than purely institutional settings.[14] Although technology continues to reshape parts of the art ecosystem, the Fuelarts Startups Report 2024 notes that physical spaces and social interaction remain central to value creation in the art market, particularly among collectors seeking trust and expertise rather than purely digital transactions.[15] Within this context, a private, art-focused social venue in Geneva aligns closely with both local demand and global market trajectories.

## 5. Strategy and Implementation

### Brand Strategy

The Living Room's brand strategy is built around a cross-disciplinary position that locates the the venue at the intersection of art, hospitality, and cultural engagement. Rather than presenting itself solely as a gallery or a service venue, the brand is conceived as a contemporary cultural salon, where artistic engagement is shared through social interaction and shared experience. Hybrid cultural organisations position themselves more and more between artistic and commercial domains.[16] This hybrid positioning allows the brand to address both cultural and lifestyle demands, appealing to audiences who value intellectual exchange alongside refined leisure.

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[14] Derrick Chong, Arts Management: Discovering the Creative Industries, 2nd ed. (Abingdon, UK: Routledge, 2010), 6.

[15] Fuelarts, Fuelarts Startup & Innovation Report 2024 (London: Fuelarts, 2024), 16.

[16] Chong, *Arts Management*.

Discreet luxury is also central to the Living Room's identity. In line with Swiss cultural values, the brand prioritises understatement, privacy, and refinement over overt displays of wealth or spectacle.

The Living Room communicates exclusivity through atmosphere, service quality, and controlled access rather than visible branding or promotional excess. The brand is further defined through an experience-led approach. Rather than focusing on individual artworks, The Living Room builds its identity around atmosphere and conversation. Seasonal exhibition launches, curated tastings, and intimate evening events function as recurring moments that anchor the brand in lived experience. Communication strategies are intentionally selective and invitation-only, relying on personal referrals, private invitations, and a discreet digital presence. This controlled approach to visibility reinforces privacy while maintaining the brand's exposure. Once the business reaches its break-even point, The Living Room plans to expand its offerings by introducing additional members-only services. These will include salon-style artist talks designed to encourage deeper engagement with the artist and private collection advisory services tailored to individual members.

## Brand Positioning

The Living Room is positioned as a socially oriented art environment where engagement with art occurs through conversation, proximity, and shared experience. Unlike traditional gallery settings that prioritise display and transaction, the venue emphasises dialogue and reflection, allowing art to be encountered in a more accessible yet intellectual way. This positioning responds to a growing demand for experiential forms of art consumption.

Acting as an intermediary, The Living Room bridges the space between artists and collectors. Through curated programming and expert guidance, the venue supports long-term relationships built on trust and knowledge. Dealers remain the most trusted intermediaries in the art market, particularly among high-net-worth collectors, as shown in the Art Basel & UBS Survey of Global Collecting 2025, 83% of HNW collectors buy through galleries and/or dealers.[17] This intermediary role is particularly significant in contexts where collectors value privacy and expert mediation over public-facing acquisition channels.[18] The Living Room thus positions itself as a reliable and culturally informed point of access within the art market.

Finally, the venue is a clear alternative to both formal galleries and impersonal luxury hospitality spaces. While maintaining high standards of curation and service, it rejects the rigidity of institutional environments and the transactional nature of conventional luxury venues. Instead, The Living Room offers a refined yet welcoming space that balances selectivity with openness, establishing itself as a distinctive cultural destination within Geneva's art and social landscape.

## Marketing plan

The Living Room's marketing strategy prioritises discretion, cultural credibility, and network-based visibility over mass promotion. Public relations efforts will focus on securing coverage in art-focused and cultural publications, positioning seasonal exhibition launches as newsworthy cultural moments through press previews and private viewings. Visibility will be driven by invitation-only events, encouraging word-of-mouth within trusted circles rather than

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[17] McAndrew, *Global Collecting Survey 2025*, 152.
[18] McAndrew, *Global Collecting Survey 2025*, 152.

mass influencer campaigns. A low-frequency, organic social media presence will reinforce curated access. This is further maintained through a referral-based membership system, limited capacity, and waiting lists which reflect Swiss collectors preferences for controlled, in-person engagement[19] and supporting experience-led cultural branding.[20]

Artist selection strategy

The artist selection strategy at The Living Room is grounded in a curatorial-led approach, with artists chosen in collaboration with invited curators to ensure the conceptual coherence and critical integrity across each seasonal programme. This emphasises the idea that The Living Room will work as a bridge between art and audience. As Matthews points out, "arts management [is] the facilitation and organisation of arts and cultural activity. The arts manager is a person working in the field of arts management; a person who, on some level, enables art to happen. Simply put, arts managers bring art and audiences together".[21] By renewing the artistic programme every twelve weeks, The Living Room aligns its curation with ongoing renewal, positioning each season as a distinct cultural moment. Artist selection prioritises a balanced mix of emerging, mid-career, and established practitioners, encouraging dialogue across generations and market positions. This approach not only enriches the intellectual experience for members but also supports sustainable career development for artists by situating their work within a broader artistic and market context. Participation in talks, openings and informal discussions is central to fostering meaningful exchange and reducing the distance between the art and the buyer. The programme will focus primarily on painting, complemented

[19] McAndrew, *Global Collecting Survey 2025*, 152.
[20] Chong, *Arts Management*. 28.
[21] Megan Matthews, "Arts Management Module 1," University of Wisconsin–Whitewater, 2006, cited in Derrick Chong, *Arts Management: Discovering the Creative Industries*, 2nd ed. (Abingdon, UK: Routledge, 2010), 60.

by a limited number of sculptural works. This decision is supported by market data from the Art Basel & UBS Survey of Global Collecting 2025, which identifies painting as the most widely collected medium, representing 23% of collections across all generations and wealth levels.[22] By aligning curatorial focus with both artistic discourse and collecting behaviour, The Living Room ensures cultural relevance while supporting market viability.

12-month Roadmap

| Phase | Timeline | Key Objectives | Key activities |
|---|---|---|---|
| Establishment & Soft Launch | Months 1–3 | Establish operational foundations | • Finalise legal registration, licensing, and interior<br>• Recruit core staff<br>• Secure founding members<br>• Host soft opening |
| Community Building | Months 4–6 | Build community engagement and operational stability | • Operate first full curatorial season (12-week cycle)<br>• Monitor member engagement, attendance, and spending patterns<br>• Begin PR coverage |
| Optimisation & Growth | Months 7–9 | Refine offering and expand selectively | • Launch 2nd and 3rd seasonal exhibitions<br>• Refine pricing strategies based on performance<br>• Introduce Back Room viewings and private sales activity |
| Expansion Planning | Months 10–12 | Prepare for break-even | • Approach break-even<br>• Prepare introduction of additional services |

[22] McAndrew, *Global Collecting Survey 2025*, 60.

## 6. Operations

The Living Room is divided into two areas; the Main Room and the Back Room. The Main Room is the social core of the club, where art is accessible to all members. The Back Room is a private and restricted area, where members are allowed of access through invitation only. The Living Room will operate during evening opening hours, and members are welcomed through a controlled entry system. With an initial staff of approximately ten employees, the organisation remains intentionally compact to preserve privacy, personalised service, and tightly curated programming. All members of the staff is trained to operate across both hospitality and art assistance. Functioning both as hospitality professionals and gallery-style assistants. Artwork handling follows professional gallery standards and security measures include controlled access and insured handling. These structures ensure a smooth delivery service while maintaining a secure environment for members and artworks.

## 7. Financial Plan

The Living Room's primary costs are rent, initial staffing and utilities. Main income streams are art sales in the main room, private sales through the Back Room, annual membership fees and hospitality income. The financial projection indicates a table growth over five years, driven by an annual 20% increase in sales. The business reaches a break-even state in Year 2 after an initial loss in Year 1. Key assumptions include consistent market demand, stable operating costs, and a sustained collector engagement.

Assumption Table

| INCOME | |
|---|---|
| Assume all income increase by 20% per year | |
| Income incease | 20% |

| EXPENDITURE | | |
|---|---|---|
| Costs increase every year | | |
| Artist Commission | 50% | |
| Dealer Commision | 20% | |
| **Fixed Costs** | | |
| Rent | £ 100'000.00 | 5% |
| Utilities | £ 70'000.00 | 5% |
| Insurance | £ 5'000.00 | 5% |
| Curatorial Director | £ 90'000.00 | 5% |
| General Manager | £ 130'000.00 | 5% |
| Floor Staff (3) | £ 170'000.00 | 5% |
| Exhibitions | £ 60'000.00 | 5% |
| Marketing | £ 30'000.00 | 5% |
| Membership | | |
| | Year | Year |
| **Variable Costs** | 1 | 2 |
| Website | £ 1'000.00 | 10% |
| CRM | £ 25'000.00 | 15% |
| Exhibitions per year | 4 | |

| DIVIDENDS | |
|---|---|
| Investor repayments from year 2 or sales over £750,000 | |
| Payment Start in Year | 2 |
| If sales are above | £ 1'000'000.00 |
| Dividend Rate | 5% |

5-Year Financial Projection Table

| 5-YEAR FINANCIAL PROJECTION | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|
| OPENING BALANCE BROUGHT FORWARD | £ - | £ (77'600.00) | £ 21'700.00 | £ 163'617.50 | £ 516'781.88 |
| INCOME | | | | | |
| Gross Revenue on Sales | £ 2'103'400.00 | £ 2'523'400.00 | £ 3'027'400.00 | £ 3'632'200.00 | £ 2'118'470.00 |
| COMMISSION | | | | | |
| Total Commission | £ 1'050'000.00 | £ 1'260'000.00 | £ 1'512'000.00 | £ 1'814'400.00 | £ 1'057'535.00 |
| Gross Profit | £ 1'053'400.00 | £ 1'263'400.00 | £ 1'515'400.00 | £ 1'817'800.00 | £ 1'060'935.00 |
| EXPENDITURE - FIXED COSTS | | | | | |
| Total Fixed Costs | £ 1'105'000.00 | £ 1'160'250.00 | £ 1'218'262.50 | £ 1'279'175.63 | £ 1'343'134.41 |
| EXPENDITURE - VARIABLE COSTS | | | | | |
| Total Variable Costs | £ 26'000.00 | £ 3'850.00 | £ 3'850.00 | £ 3'850.00 | £ 3'850.00 |
| Operating Profit | £ (77'600.00) | £ 99'300.00 | £ 293'287.50 | £ 534'774.38 | £ (286'049.41) |
| DIVIDENDS | | | | | |
| Total Dividends | £ - | £ - | £ 151'370.00 | £ 181'610.00 | £ 105'923.50 |
| Net Profit/Loss | £ (77'600.00) | £ 99'300.00 | £ 141'917.50 | £ 353'164.38 | £ (391'972.91) |
| OPENING BALANCE TO CARRY FORWARD | £ (77'600.00) | £ 21'700.00 | £ 163'617.50 | £ 516'781.88 | £ 124'808.97 |

5-Year Financial Projection Table

| 5-YEAR FINANCIAL PROJECTION | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|
| OPENING BALANCE BROUGHT FORWARD | £ - | £ (77'600.00) | £ 21'700.00 | £ 163'617.50 | £ 516'781.88 |
| INCOME | | | | | |
| Art Sales | £ 900'000.00 | £ 1'080'000.00 | £ 1'296'000.00 | £ 1'555'200.00 | £ 1'866'240.00 |
| The Living Room Membership | £ 3'400.00 | £ 3'400.00 | £ 3'400.00 | £ 3'400.00 | £ 3'400.00 |
| Private Sales (Back Room) | £ 1'200'000.00 | £ 1'440'000.00 | £ 1'728'000.00 | £ 2'073'600.00 | £ 248'830.00 |
| Gross Revenue on Sales | £ 2'103'400.00 | £ 2'523'400.00 | £ 3'027'400.00 | £ 3'632'200.00 | £ 2'118'470.00 |
| COMMISSION | | | | | |
| Art Sales - Artist's Commission | £ 450'000.00 | £ 540'000.00 | £ 648'000.00 | £ 777'600.00 | £ 933'120.00 |
| Private Sales - Dealer's Commission | £ 600'000.00 | £ 720'000.00 | £ 864'000.00 | £ 1'036'800.00 | £ 124'415.00 |
| Total Commission | £ 1'050'000.00 | £ 1'260'000.00 | £ 1'512'000.00 | £ 1'814'400.00 | £ 1'057'535.00 |
| Gross Profit | £ 1'053'400.00 | £ 1'263'400.00 | £ 1'515'400.00 | £ 1'817'800.00 | £ 1'060'935.00 |
| EXPENDITURE - FIXED COSTS | | | | | |
| Rent | £ 100'000.00 | £ 105'000.00 | £ 110'250.00 | £ 115'762.50 | £ 121'550.63 |
| Utilities | £ 70'000.00 | £ 73'500.00 | £ 77'175.00 | £ 81'033.75 | £ 85'085.44 |
| Insurance | £ 5'000.00 | £ 5'250.00 | £ 5'512.50 | £ 5'788.13 | £ 6'077.53 |
| Curatorial Director | £ 90'000.00 | £ 94'500.00 | £ 99'225.00 | £ 104'186.25 | £ 109'395.56 |
| General Manager | £ 130'000.00 | £ 136'500.00 | £ 143'325.00 | £ 150'491.25 | £ 158'015.81 |
| Exhibitions | £ 680'000.00 | £ 714'000.00 | £ 749'700.00 | £ 787'185.00 | £ 826'544.25 |
| | £ - | £ - | £ - | £ - | £ - |
| Marketing | £ 30'000.00 | £ 31'500.00 | £ 33'075.00 | £ 34'728.75 | £ 36'465.19 |
| Memberships | £ - | £ - | £ - | £ - | £ - |
| Total Fixed Costs | £ 1'105'000.00 | £ 1'160'250.00 | £ 1'218'262.50 | £ 1'279'175.63 | £ 1'343'134.41 |
| EXPENDITURE - VARIABLE COSTS | | | | | |
| Website | £ 1'000.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 |
| CRM | £ 25'000.00 | £ 3'750.00 | £ 3'750.00 | £ 3'750.00 | £ 3'750.00 |
| Total Variable Costs | £ 26'000.00 | £ 3'850.00 | £ 3'850.00 | £ 3'850.00 | £ 3'850.00 |
| Operating Profit | £ (77'600.00) | £ 99'300.00 | £ 293'287.50 | £ 534'774.38 | £ (286'049.41) |
| DIVIDENDS | | | | | |
| Dividends | FALSE | FALSE | £ 151'370.00 | £ 181'610.00 | £ 105'923.50 |
| Total Dividends | £ - | £ - | £ 151'370.00 | £ 181'610.00 | £ 105'923.50 |
| Net Profit/Loss | £ (77'600.00) | £ 99'300.00 | £ 141'917.50 | £ 353'164.38 | £ (391'972.91) |
| OPENING BALANCE TO CARRY FORWARD | £ (77'600.00) | £ 21'700.00 | £ 163'617.50 | £ 516'781.88 | £ 124'808.97 |

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