

# NEW CONTEMPORARIES (1988) LIMITED

England & Wales · Charity number 1013848

## Details

Status Registered

Legal form Charitable company

Company number [02323106](#)

Registered 1992-08-25

Register [View on the Charity Commission register](#)

## Contact

Address First Floor  
Rich Mix  
35-47 Bethnal Green Road  
London

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Website [www.newcontemporaries.org.uk](http://www.newcontemporaries.org.uk)

## Activities

**Objects:** The Association is established:- (1) to promote high standards of contemporary art including but without limitation by:providing professional opportunities to artists that are in or have recently left education, and who have been judged by the Association the most promising contemporary new artists. These professional opportunities might include but not be limited to opportunities to be exhibited and access to studio residencies; and (2) to advance and educate the aesthetic taste of the public in relation to contemporary art in particular by promoting public education and discourse about contemporary art and artists engaged in the creation of contemporary art.

**Activities:** Promote high standards of contemporary art including but without limitation by providing professional opportunities to artists who are in or have recently left educationAdvance and to educate the aesthetic taste of the public in relation to contemporary art in particular by promoting public education and discourse about contemporary art and the artists engaged in the creation of contemporary art

## Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £365,521 | £340,772    | -      | -         |
| 2024-03-31 | £358,823 | £353,504    | -      | -         |
| 2023-03-31 | £343,037 | £385,706    | -      | -         |
| 2022-03-31 | £398,802 | £448,416    | -      | -         |
| 2021-03-31 | £373,780 | £297,021    | -      | -         |

## Trustees

| Name                    | Role | Appointed  |
|-------------------------|------|------------|
| Alice Amati             |      | 2024-03-06 |
| Fouad Kanaan            |      | 2025-09-03 |
| Harold Offeh            |      | 2021-03-16 |
| Hoda Ali                |      | 2026-04-03 |
| Lewis Dalton Gilbert    |      | 2024-03-06 |
| Romilly Paris Stebbings |      | 2025-09-03 |

**NEW CONTEMPORARIES (1988) LIMITED**

England & Wales - Charity number 1013848

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# Accounts

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Company registration number: 02323106

Charity registration number: 1013848

# New Contemporaries (1988) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

**New Contemporaries (1988) Limited**

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**New Contemporaries (1988) Limited**  
**Reference and Administrative Details**

|                                            |                                                 |
|--------------------------------------------|-------------------------------------------------|
| <b>Trustees</b>                            | Alice Amati                                     |
|                                            | Lewis Dalton Gilbert                            |
|                                            | Fouad Kanaan                                    |
|                                            | Harold Offeh                                    |
|                                            | Mary-Alice Stack                                |
|                                            | Romilly Stebbings                               |
|                                            | George Graham Vasey                             |
| <b>Secretary</b>                           | Kiera Blakey                                    |
| <b>Senior Management</b>                   | Kiera Blakey, Director                          |
|                                            | Ella Snell, Deputy Director                     |
|                                            | Carmen Julia, Deputy Director (maternity cover) |
| <b>Charity Registration Number</b> 1013848 |                                                 |
| <b>Company Registration Number</b>         | 02323106                                        |
|                                            | The charity is incorporated in England.         |
| <b>Registered Office</b>                   | Rich Mix                                        |
|                                            | 35-47 Bethnal Green Road                        |
|                                            | London                                          |
|                                            | E1 6LA                                          |

**Independent Examiner**

Zain Saleh FCCA

Association of Chartered Certified Accountants

Suite 427 Legacy Centre

Hampton Road West

Feltham

Middlesex

TW13 DH

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Objectives and activities**

##### ***Objects and aims***

- i) to promote high standards of contemporary art including but without limitation by: providing professional opportunities to artists that are in or have recently left education, and who have been judged by the Charity the most promising contemporary new artists. These professional opportunities might include but not be limited to opportunities to be exhibited and access to studio residencies; and
- ii) to advance and educate the aesthetic taste of the public in relation to contemporary art in particular by promoting public education and discourse about contemporary art and artists engaged in the creation of contemporary art.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Objectives, strategies and activities***

New Contemporaries is a registered charity and the UK's leading organisation that supports emerging and early career artists from established and alternative art programmes. Since 1949, it has provided development opportunities for artists, helping them to successfully transition from education into more established artistic pathways. New Contemporaries holds a unique position and maintains a high profile within the UK's cultural life. Throughout its history, New Contemporaries has built a significant roster of alumni artists who have been at the forefront of presenting and defining emerging tendencies in contemporary art. The calibre of the artists that it supports and partners with means that its activities consistently attract wide media coverage enabling the organisation's work to reach new audiences. This provides the participating artists with vital exposure and New Contemporaries with the opportunity to engage the public about emerging contemporary art.

Receptive to diverse practices from a diverse demographic of artists, participants for New Contemporaries' annual open submission exhibition are selected by a panel comprising influential artists and art world figures, often including artists who have previously been a part of New Contemporaries. Selection is a rigorous two-part process. The 2024 exhibition was selected by three internationally recognised visual artists Amalia Pica, Perminder Kaur and Liz Johnson Artur.

#### **New Contemporaries (1988) Limited**

New Contemporaries, as a small and agile organisation, has consistently remained responsive to the evolving landscape of the arts sector, particularly during periods of significant change. Despite ongoing sector challenges, we have demonstrated resourcefulness and adaptability, continuing to support emerging artists who are navigating an increasingly challenging career path. This year has also been a time of meaningful transformation and development for the organisation, as we refined our practices, embraced new leadership, and expanded our strategies to meet the shifting needs of the artists we serve. Our agility has been essential in ensuring that we fulfil our mission and continue to provide valuable opportunities within a complex and uncertain environment.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

In 2024, there were some changes within the board of trustees and the leadership team. Fatos Ustek stepped down from her role as Chair, and Harold Offeh and George Graham Vasey stepped in as co-chairs. Since joining New Contemporaries as Director in August 2023, Kiera Blakey has completed her first year in post, providing strong leadership and a clear strategic direction for the organisation. Over the past year, she has focused on advancing our mission, strengthening financial resilience, embedding values-led practices, and building on the organisation's successes to ensure ongoing growth and impact.

In the 2024/25 period, New Contemporaries continued to navigate the complex landscape facing the UK arts sector and its artists. Throughout this pivotal year, board discussions frequently centred on ensuring organisational resilience and long-term sustainability, a critical concern given the challenging funding environment. New Contemporaries continues to be an Arts Council England National Portfolio Organisation and budget revisions and projections were refined, aiming to secure New Contemporaries' future amidst fluctuations in public and private funding streams. A proactive approach to governance saw safeguarding policies, risk registers, and revised job descriptions carefully evaluated to align with the evolving needs of the organisation in these demanding times. Furthermore, New Contemporaries undertook a 360-degree review of all its activities, meticulously examining financial, fundraising, governance, and programme practices to ensure they consistently and effectively served its core mission. This strategic introspection also led to the development of a new brand identity and the re-establishment of a refined vision, values, and mission, specifically designed to better support the needs of contemporary artists.

A significant development in bolstering the organisation's resilience was the inaugural meeting of our 75th Anniversary Development Committee. This crucial committee, established to support fundraising and expand vital networks, comprises a distinguished group of commercial art sector gallerists, art advisors, collectors, and communication specialists. Their collective expertise and expansive networks were immediately put to use in planning key fundraising activities. Chief among these was the successful launch of Michaela Yearwood-Dan's limited edition print, "Dream a little Dream.". Launched publicly on February 26 2025, following an exclusive preview, this edition of 50 prints, including 10 hand-embellished impressions, generated a remarkable £17,295 in sales, with all proceeds directly benefiting New Contemporaries and supporting the next generation of artists. Michaela Yearwood-Dan, an alumna from our 2017 cohort, powerfully articulated the impact of New Contemporaries, stating, "being part of New Contemporaries was a game-changer for my career. It propelled my work into the spotlight, offering unprecedented exposure and recognition. This experience transformed my professional trajectory - I count New Contemporaries as having given me the opportunity to make a career in the art world.". The committee's forward planning also includes a major selling exhibition at Christie's, slated for June 2025, featuring donations from acclaimed artists such as Hurvin Anderson, Jake Grewal, and Veronica Ryan, further solidifying the organisation's financial future. In a further move to diversify funding, a new Patrons Programme was successfully launched, and New Contemporaries officially registered with the Fundraising Regulator, underscoring our commitment to best practices in ethical fundraising.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

For the 2024/25 period, programming and artist support were significantly enhanced, reflecting a deep commitment to inclusivity and adapting to the evolving cultural landscape, especially as the organisation celebrated its 75th anniversary. The annual call for artists was notably broadened to be more inclusive, welcoming those within their first seven years of practice and those who self-define. This strategic shift aimed to increase access and ensure a wider spectrum of emerging talent could engage with New Contemporaries' unique platform. A substantial new initiative was the development of a new Artist Support Programme, generously backed by our distinguished alumna Michaela Yearwood-Dan. Conceived as a "mini art school" delivered over two years, this programme promises intensive, practical support for artists. Expanding our reach and the opportunities available, a new Open Programme was launched, providing diverse opportunities for the wider emerging and early career artist community. These opportunities include strategic partnerships, coveted residencies, and valuable studio bursaries with esteemed institutions such as Hospitalfields, Wysing, and Forma. Recognising the financial pressures faced by artists, New Contemporaries also increased artist pay and introduced new artist support and access bursaries, affirming our dedication to fair remuneration and equitable participation. The organisation further led a new mentoring programme, cultivating a network of sector specialists to act as ambassadors and encourage artists from local communities to apply.

Our pioneering Young New Contemporaries (YNC) programme, a pre-Higher Education (HE) initiative generously supported by an Art Fund Reimagine grant, continued to be a beacon of our commitment to nurturing future talent. The programme's primary aim was to widen participation in the arts for young people, specifically targeting 31 students (initially 30) from Post-16 Art and Design courses who were identified by their teachers as being from backgrounds currently under-represented in art schools. Collaborating with UCL Institute of Education (IoE) and drawing from seven London schools (Clapton Girls School, Graveney School, Haverstock School, Highgate Wood School, Marylebone Boys School, St Dominic's Sixth Form College, Stoke Newington School), the YNC programme directly sought to counter the ongoing homogenisation within the arts and empower participants to access the sector at multiple entry points.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Year 2 of the YNC programme provided five workshop sessions based at the Institute of Contemporary Arts (ICA), offering students a unique gallery context for their learning. Here, they reconnected with peers, New Contemporaries staff, and worked directly with current New Contemporaries artists, developing artistic skills and gaining invaluable insights. The curriculum included curatorial tours, crit sessions, and feedback on their work, all designed to broaden their artistic perspectives. A significant highlight was the culmination of Year 2: the YNC participants planned and ran their own public "Making Space" event at the ICA, for which they were paid the London Living Wage. This event served not only as a showcase but also as a practical experience in workshop facilitation, offering a tangible pathway to income generation as an artist. Participants consistently expressed how the programme made creative careers "a lot more accessible" and provided "a different insight into the creative industries, especially helpful for applying to Uni and then past that stage". One participant noted, "It's the pipeline you don't get taught at school," highlighting the programme's unique value in demystifying the art world. The programme fostered confidence, a collaborative practice, and a strong sense of community, allowing students to explore different media and settings and engage with artists' motivations and trajectories.

The New Contemporaries 2024 exhibitions, landmark events marking the organisation's 75th anniversary, achieved significant success, engaging over 20,000 visitors overall.

The exhibition launched across three venues in Plymouth. From September 28th to December 7th, 2024, KARST, The Levinsky Gallery, and MIRROR hosted the exhibition, marking New Contemporaries' first return to the city in 60 years. The works were arranged thematically at each venue, offering a compelling overview of urgent lived concerns, interests, and social realities from this generation of artists. Recurrent themes explored mindfulness, consumerism, conviviality, environmentalism, geographical borders, and identity politics, showcased through a diverse range of mediums including painting, sculpture, installation, photography, moving image, and sound. Visitor numbers in Plymouth included 1,142 at KARST (with 320 for the Private View and 822 during the exhibition, plus 156 across curator talks and 245 for special events like Plymouth Art Weekender and Radical Ecology 'After The Riots') and 3,551 at The Levinsky Gallery, with MIRROR's visitor numbers unable to be estimated. The exhibition then embarked on its London leg, going to the Institute of Contemporary Arts (ICA) from January 15th to March 23rd, 2025. This return to the ICA re-established a regular presence for New Contemporaries, having exhibited there consistently in previous decades. At the ICA, the exhibition saw a total of 9,225 visitors, including 2,251 for the preview.

Accompanying public programmes were vital to audience engagement, offering diverse activities alongside the touring exhibition. At the ICA, these included NC Live, where artists presented new live works, Film Club featuring artists Joshua Whitaker and Fergus Carmichael selecting and introducing formative films, and a Ballet for Non-Dancers session with artists Mya Caver and Edith Liben. A special event, "A Vision with Artists," convened by artist and educator Elle Reynolds, fostered thoughtful discussions on the artist's role in society today. The Young New Contemporaries also hosted a "Making Space" public event at the ICA, inviting visitors to create artwork inspired by their practices and collaborations. The Artists' Professional Development Programme provided essential support to the 2024 cohort,

encompassing artist meet venues, Zoom artist sessions, 1:1 mentoring, and a dedicated writing workshop with Suzanna Davies-Crook. This comprehensive programme ensured maximum engagement and continued the tradition of supporting artists' growth.

Bloomberg Philanthropies continued its vital role as sponsor for the 2024 exhibition. Funding was further diversified through a £12,000 grant from The Henry Moore Foundation, and the Young New Contemporaries programme received crucial support from an Art Fund Reimagine Grant. The Government Art Collection reaffirmed its commitment to New Contemporaries by acquiring artworks for its collection, further enriching public collections and supporting artists' careers. In addition, Kiera Blakey was awarded a £1,690 Art Fund Jonathan Ruffer Curatorial Grants Programme, which facilitated a series of trips to artist-run spaces, furthering research into innovative models for artist support and development.

Expanding its commitment to artist development, New Contemporaries significantly broadened its residencies, bursaries, fellowships, and commissioning opportunities through its extensive partner network. A highlight of our 75th-anniversary celebrations was the launch of a significant 75th anniversary commission with Ahmet Ogut and Art on the Underground. This ambitious work, which will be acquired by the London Transport Museum, celebrates the profound value of art in everyday life and plays a crucial role in preserving artists' legacies.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Digital engagement continued to demonstrate significant growth and reach throughout 2024/25. In a remarkable achievement, the organisation's website garnered 63,400 views in the first half of 2025 alone, already surpassing the total of 60,900 views recorded for the entire year of 2024. Similarly, new users in the first half of 2025 totalled 58,300, exceeding the 56,600 from 2024. The website content, encompassing blogs, news, and artist stories, generated 10.5k organic views by the end of the financial year, indicating strong interest in our narrative content. Social media also saw continued strong performance, with the Instagram account gaining an average of 1,000 new followers monthly and consistently reaching over 200,000 users each month during the start of 2025. The effectiveness of the communication channels was further evidenced by a 12% increase in our newsletter open rate and an 11% increase in the click rate in early 2025. The 2024 exhibition itself garnered 50 pieces of media coverage, spanning broadsheets, specialist arts, and lifestyle publications, notably receiving high praise in The Guardian as "the perfect way to look at art".

The Trustees have set a Reserves Policy, which requires:

1. Reserves are maintained at a level, which ensures that the Charity's activity would be able to continue during a period of unforeseen difficulty.
2. A proportion of Reserves are maintained in a readily realisable form.

As at 31 March 2025, the charity has a total fund balance of £106,196. This is made up of unrestricted income funds of £94,196 of which £17,000 is designated for Artist Development, and restricted funds of £12,000.

### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Contemporaries Articles & Memorandum of Association articulate the charity's commitment to educating the general public about contemporary art, the artists that make it and the ideas that they want to express and explore. During the year, this was achieved by: ensuring that entry to our exhibitions remains free; providing audiences with additional insights to the themes explored in the exhibition and online platform; delivering a comprehensive programme of educational talks, symposia, workshops, and performances in-person and online; and actively undertaking work to engage and build new audiences for New Contemporaries programmes including young people.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### ***Recruitment and appointment of trustees***

The Board is an integral part of the support structure that surrounds New Contemporaries. It comprises a broad range of people from artists and arts professionals to business leaders and other professionals, they bring a variety of skills and experiences to their oversight of the charity.

The members of New Contemporaries Board of Directors are all volunteers. They continue to meet quarterly and host one AGM, with the Chair and Director agreeing meeting agendas in good time. The dates of meetings are agreed 12 months in advance at the December AGM. Board meeting papers are circulated two weeks before meetings and comprise agenda, minutes from previous meetings, detailed Director's report, Chair's report, press reports and quarterly management reports, accounts and cashflows for sign off. In addition, New Contemporaries hosts one away day session annually with its Board. The Board met formally four times during 2024-25, the majority of meetings continued to be a hybrid blend of in person and online meetings.

New Contemporaries operates a number of Sub-committees and working groups with clear terms of reference comprising Trustees and staff. These focus on Board Development, Finance, Fundraising, Risk Management and Business Planning. With the exception of the Board Development Sub-committee, these working groups work closely with the Director: all report at Board meetings as required.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Since 2016, New Contemporaries has carried out a programme of Board Development work, which has included the phased retirement of longer-serving Trustees, diversification and succession planning for our previous Chair's retirement. This has seen our Board recruit one new ethnically diverse Trustee, appoint one Trustee under the age of 30, broaden the socio-economic background by recruiting two Trustees from less-advantaged backgrounds, and begin to reflect our national remit with 50% of Trustees based outside of London. At the end of March 2025, the Board comprised six Trustees, all of whom have been appointed since November 2016. This has significantly renewed the organisation's Trustee base and energised the Board. There is a clearly defined length of service for Board members. Skills gaps and strategic priorities for the recruitment are identified and new trustees are recruited through the existing Board's extensive network connections with the process following that as described in the Articles & Memorandum of Association.

New Contemporaries holds a range of policies including flexible working policy, anti-bullying & harassment, anti-money laundering, preventing conflicts of interest, donations, equalities and safeguarding, serious incident reporting and whistle-blowing that ensure that we follow good practice in all areas as well as our statutory responsibilities: these policies are reviewed annually. In addition, New Contemporaries adheres to and is guided by the Charity Governance Code and its seven key principles around: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Relationships with related parties**

None of the trustees had a material interest in any contract of significance to which the company was a party during the year under review.

#### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As of 2010 the charity has had in place a reserves policy to support the organisation in times of financial uncertainty and is committed to building these reserves annually. New Contemporaries Business Plan contains a risk register, which identifies risks along with the organisational responsibility to address, and the steps to mitigate these. Risks are reviewed annually in December as part of our process of Business Plan review.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The exposure is minimal as foreign currency transactions are minimal and the company has no borrowings.

**New Contemporaries (1988) Limited**

**Trustees' Report**

***Credit risk***

The charity’s principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity’s credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counter-parties and customers.

***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity regularly reviews available liquid funds to settle debts as they fall due and actively manages trade debtors and creditor balances to ensure sufficient working capital is available.

Attention has also been focussed on non-financial risks arising from damage to artwork, fire and theft and health and safety of artists and audience at our exhibitions. These risks are managed by ensuring adequate insurance cover is in place.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

Signed by:



.....908891A970874BF.....

George Graham Vasey  
Chair and Trustee

Signed by:



.....E2F8B12E6935478.....

Harold Offeh  
Chair and Trustee

## New Contemporaries (1988) Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of New Contemporaries (1988) Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

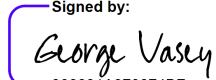
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 12/15/2025 and signed on its behalf by:

Signed by:  
  
 908801A970874BF.....  
 George Graham Vasey  
 Co-Chair and Trustee

Signed by:  
  
 E2F8812E6935478.....  
 Harold Offeh  
 Co-Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited (‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner’s statement**

Since New Contemporaries (1988) Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of New Contemporaries (1988) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**New Contemporaries (1988) Limited**

**Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited  
( 'the Company' )**

Signed by:

  
.....B4CG3A53BDE1A71.....

Zain Saleh FCCA  
Association of Chartered Certified Accountants  
Suite 427 Legacy Centre  
Hampton Road West  
Feltham  
Middlesex  
TW13 6DH

Date: 12/15/2025  
.....

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                    |
| Donations and legacies             | 3    | 129,460                    | 1,521                    | 130,981            |
| Other trading activities           | 4    | 198,675                    | 34,000                   | 232,675            |
| Investment income                  | 5    | 1,865                      | -                        | 1,865              |
| Total income                       |      | 330,000                    | 35,521                   | 365,521            |
| <b>Expenditure on:</b>             |      |                            |                          |                    |
| Raising funds                      | 6    | (6,766)                    | -                        | (6,766)            |
| Charitable activities              | 7    | (262,612)                  | (45,021)                 | (307,633)          |
| Other expenditure                  | 8    | (26,373)                   | -                        | (26,373)           |
| Total expenditure                  |      | (295,751)                  | (45,021)                 | (340,772)          |
| Net income/(expenditure)           |      | 34,249                     | (9,500)                  | 24,749             |
| Net movement in funds              |      | 34,249                     | (9,500)                  | 24,749             |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |
| Total funds brought forward        |      | 59,947                     | 21,500                   | 81,447             |
| Total funds carried forward        | 20   | 94,196                     | 12,000                   | 106,196            |

The notes on pages 21 to 39 form an integral part of these financial statements.

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                    |
| Donations and legacies             | 3    | 128,405                    | 45,000                   | 173,405            |
| Other trading activities           | 4    | 158,898                    | 24,750                   | 183,648            |
| Investment income                  | 5    | 1,770                      | -                        | 1,770              |
| Total income                       |      | 289,073                    | 69,750                   | 358,823            |
| <b>Expenditure on:</b>             |      |                            |                          |                    |
| Raising funds                      | 6    | (9,987)                    | -                        | (9,987)            |
| Charitable activities              | 7    | (258,398)                  | (58,250)                 | (316,648)          |
| Other expenditure                  | 8    | (26,869)                   | -                        | (26,869)           |
| Total expenditure                  |      | (295,254)                  | (58,250)                 | (353,504)          |
| Net (expenditure)/income           |      | (6,181)                    | 11,500                   | 5,319              |
| Net movement in funds              |      | (6,181)                    | 11,500                   | 5,319              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |
| Total funds brought forward        |      | 66,128                     | 10,000                   | 76,128             |
| Total funds carried forward        | 20   | 59,947                     | 21,500                   | 81,447             |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 20.

The notes on pages 21 to 39 form an integral part of these financial statements.

**New Contemporaries (1988) Limited****(Registration number: 02323106)  
Balance Sheet as at 31 March 2025**

|                                                       | <b>Note</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|-------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |             |                   |                   |
| Intangible assets                                     | 15          | 4,874             | 6,824             |
| Tangible assets                                       | 16          | 1,770             | 1,467             |
|                                                       |             | <u>6,644</u>      | <u>8,291</u>      |
| <b>Current assets</b>                                 |             |                   |                   |
| Debtors                                               | 17          | 21,722            | 7,085             |
| Cash at bank and in hand                              | 18          | 231,761           | 222,204           |
|                                                       |             | <u>253,483</u>    | <u>229,289</u>    |
| <b>Creditors: Amounts falling due within one year</b> | 19          | <u>(153,931)</u>  | <u>(156,133)</u>  |
| <b>Net current assets</b>                             |             | <u>99,552</u>     | <u>73,156</u>     |
| <b>Net assets</b>                                     |             | <u>106,196</u>    | <u>81,447</u>     |
| <b>Funds of the charity:</b>                          |             |                   |                   |
| <b>Restricted income funds</b>                        |             |                   |                   |
| Restricted funds                                      | 20          | 12,000            | 21,500            |
| <b>Unrestricted income funds</b>                      |             |                   |                   |
| Unrestricted funds                                    |             | <u>94,196</u>     | <u>59,947</u>     |
| <b>Total funds</b>                                    | 20          | <u>106,196</u>    | <u>81,447</u>     |

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 21 to 39 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)  
Balance Sheet as at 31 March 2025**

The financial statements on pages 17 to 39 were approved by the trustees, and authorised for issue on .12/15/2025.... and signed on their behalf by:

Signed by:



.....908891A970874BF.....

George Graham Vasey  
Co-Chair and Trustee

Signed by:



.....E2F8812E6935478.....

Harold Offeh  
Co-Chair and Trustee

The notes on pages 21 to 39 form an integral part of these financial statements.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

First Floor

Rich Mix

35-47 Bethnal Green Road

London

E1 6LA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

New Contemporaries (1988) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Website planning costs are charged to the income and expenditure account. Website costs relating to the application and infrastructure development costs, design costs and content costs which give rise to future economic benefits are capitalised and amortised over its useful economic life. Where there is an indication of impairment, a review is undertaken.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### **Tangible fixed assets**

Individual fixed assets costing £300 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Website development costs are capitalised and amortised over its useful economic life where expected future economic benefits will flow to the charity.

| <b>Asset class</b>        | <b>Amortisation method and rate</b> |
|---------------------------|-------------------------------------|
| Website development costs | Over 5 years                        |

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Furniture & equipment | 25% on reducing balance             |

#### **Research and development**

Research and development expenditure is written off as incurred.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**New Contemporaries (1988) Limited****Notes to the Financial Statements for the Year Ended 31 March 2025*****Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 3 Income from donations and legacies

|                                   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies;           |                                       |                          |                     |
| Donations                         | 1,655                                 | -                        | 1,655               |
| Grants, including capital grants; |                                       |                          |                     |
| Government grants                 | 119,956                               | -                        | 119,956             |
| Grants from other charities       | -                                     | 1,521                    | 1,521               |
| Partner's contributions           | 7,849                                 | -                        | 7,849               |
| <b>Total for 2025</b>             | <b>129,460</b>                        | <b>1,521</b>             | <b>130,981</b>      |
| <b>Total for 2024</b>             | <b>128,405</b>                        | <b>45,000</b>            | <b>173,405</b>      |

#### 4 Income from other trading activities

|                              | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------|---------------------------------------|--------------------------|---------------------|
| Trading income;              |                                       |                          |                     |
| Sales of artwork             | 25,171                                | -                        | 25,171              |
| Sponsorship income           | 100,000                               | -                        | 100,000             |
| Commissions and other income | 73,504                                | 34,000                   | 107,504             |
| <b>Total for 2025</b>        | <b>198,675</b>                        | <b>34,000</b>            | <b>232,675</b>      |
| <b>Total for 2024</b>        | <b>158,898</b>                        | <b>24,750</b>            | <b>183,648</b>      |

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

**5 Investment income**

|                                                                                 | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|---------------------------------------------------------------------------------|-------------------------------------------------|------------------------------|
| Interest receivable and similar income;<br>Interest receivable on bank deposits | 1,865                                           | 1,865                        |
| <b>Total for 2025</b>                                                           | <b>1,865</b>                                    | <b>1,865</b>                 |
| <b>Total for 2024</b>                                                           | <b>1,770</b>                                    | <b>1,770</b>                 |

**6 Expenditure on raising funds**

**Costs of trading activities**

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|-----------------------|-------------------------------------------------|------------------------------|
| Costs of goods sold   | 6,766                                           | 6,766                        |
| <b>Total for 2025</b> | <b>6,766</b>                                    | <b>6,766</b>                 |
| <b>Total for 2024</b> | <b>9,987</b>                                    | <b>9,987</b>                 |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 7 Expenditure on charitable activities

|                                |      | Unrestricted   |               | Total          | Total          |
|--------------------------------|------|----------------|---------------|----------------|----------------|
|                                | Note | General        | Restricted    | 2025           | 2024           |
|                                |      | £              | £             | £              | £              |
| Artists travel & accommodation |      | 19,901         | -             | 19,901         | 27,017         |
| Exhibition & installation      |      | 24,250         | -             | 24,250         | 9,772          |
| Telephone & other office costs |      | 26,049         | 1,755         | 27,804         | 15,511         |
| Advertising & promotion        |      | 20,127         | -             | 20,127         | 27,400         |
| Public programmes              |      | 5,396          | 21,266        | 26,662         | 37,675         |
| Supporters club                |      | 358            | -             | 358            | 1,106          |
| Selections & submissions       |      | 11,042         | -             | 11,042         | 45,839         |
| Staff costs                    |      | 146,386        | 22,000        | 168,386        | 129,092        |
| Governance costs               | 9    | 9,103          | -             | 9,103          | 23,236         |
|                                |      | <u>262,612</u> | <u>45,021</u> | <u>307,633</u> | <u>316,648</u> |

In addition to the expenditure analysed above, there are also governance costs of £9,103 (2024 - £23,236) which relate directly to charitable activities. See note 9 for further details.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 8 Other expenditure

|                                                    | Unrestricted<br>funds<br>General<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|----------------------------------------------------|---------------------------------------|--------------------|--------------------|
| Depreciation, amortisation and other similar costs | 2,514                                 | 2,514              | 5,440              |
| Other resources expended                           | 23,859                                | 23,859             | 21,429             |
|                                                    | 26,373                                | 26,373             | 26,869             |

|                                                    | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|----------------------------------------------------|---------------------------------------|---------------------|
| Depreciation, amortisation and other similar costs | 2,514                                 | 2,514               |
| Other resources expended                           | 23,859                                | 23,859              |
| <b>Total for 2025</b>                              | 26,373                                | 26,373              |
| <b>Total for 2024</b>                              | 26,869                                | 26,869              |

#### 9 Analysis of governance and support costs

##### Governance costs

|                                         | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-----------------------------------------|---------------------------------------|---------------------|
| Independent examiner fees               |                                       |                     |
| Examination of the financial statements | 3,000                                 | 3,000               |
| Legal & professional fees               | 345                                   | 345                 |
| Other governance costs                  | 5,758                                 | 5,758               |
| <b>Total for 2025</b>                   | 9,103                                 | 9,103               |
| <b>Total for 2024</b>                   | 23,236                                | 23,236              |

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

|                                               | 2025<br>£ | 2024<br>£ |
|-----------------------------------------------|-----------|-----------|
| Depreciation and amortisation of fixed assets | 2,514     | 5,440     |

#### 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### **George Graham Vasey**

Received total payments of £896 being reimbursement of travel and accommodation expenses.

##### **Ms Alice Amati**

Received total payments of £130 being reimbursement of travel expenses.

#### 12 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2025<br>£      | 2024<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 154,576        | 119,999        |
| Social security costs                    | 10,160         | 6,364          |
| Pension costs                            | 3,650          | 2,729          |
|                                          | <u>168,386</u> | <u>129,092</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|                     | 2025<br>No | 2024<br>No |
|---------------------|------------|------------|
| Programme Director  | 1          | 1          |
| Programme Manager   | 1          | 1          |
| Development Manager | 1          | 1          |
| Programme Assistant | 2          | 2          |
|                     | <u>5</u>   | <u>5</u>   |

Contributions to the employee pension schemes for the year totalled £3,650 (2024 - £2,729).

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2025**

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £58,490 (2024 - £36,892).

**13 Independent examiner's remuneration**

|                                         | <b>2025</b> | <b>2024</b> |
|-----------------------------------------|-------------|-------------|
|                                         | <b>£</b>    | <b>£</b>    |
| Examination of the financial statements | 3,000       | 3,531       |

**14 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**New Contemporaries (1988) Limited****Notes to the Financial Statements for the Year Ended 31 March 2025****15 Intangible fixed assets**

|                       | <b>Other<br/>intangible<br/>asset<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|---------------------------------------------|--------------------|
| <b>Cost</b>           |                                             |                    |
| At 1 April 2024       | 24,750                                      | 24,750             |
| At 31 March 2025      | 24,750                                      | 24,750             |
| <b>Amortisation</b>   |                                             |                    |
| At 1 April 2024       | 17,926                                      | 17,926             |
| Charge for the year   | 1,950                                       | 1,950              |
| At 31 March 2025      | 19,876                                      | 19,876             |
| <b>Net book value</b> |                                             |                    |
| At 31 March 2025      | 4,874                                       | 4,874              |
| At 31 March 2024      | 6,824                                       | 6,824              |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 16 Tangible fixed assets

|                       | Furniture and<br>equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------------|------------|
| <b>Cost</b>           |                                 |            |
| At 1 April 2024       | 18,659                          | 18,659     |
| Additions             | 867                             | 867        |
| At 31 March 2025      | 19,526                          | 19,526     |
| <b>Depreciation</b>   |                                 |            |
| At 1 April 2024       | 17,557                          | 17,557     |
| Charge for the year   | 199                             | 199        |
| At 31 March 2025      | 17,756                          | 17,756     |
| <b>Net book value</b> |                                 |            |
| At 31 March 2025      | 1,770                           | 1,770      |
| At 31 March 2024      | 1,102                           | 1,102      |

#### 17 Debtors

|                                | 2025<br>£ | 2024<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 18,255    | 3,609     |
| Prepayments and accrued income | 1,409     | 1,466     |
| Other debtors                  | 2,058     | 2,010     |
|                                | 21,722    | 7,085     |

#### 18 Cash and cash equivalents

|              | 2025<br>£ | 2024<br>£ |
|--------------|-----------|-----------|
| Cash on hand | 8         | 8         |
| Cash at bank | 231,753   | 222,196   |
|              | 231,761   | 222,204   |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

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

|                                        | 2025<br>£      | 2024<br>£        |
|----------------------------------------|----------------|------------------|
| Trade creditors                        | 22,611         | 23,250           |
| Other taxation and social security     | 27,993         | 27,647           |
| Accruals                               | 3,327          | 5,236            |
| Deferred income                        | 100,000        | 100,000          |
|                                        | <u>153,931</u> | <u>156,133</u>   |
|                                        |                | 2024<br>£        |
| Deferred income at 1 April 2024        |                | (100,000)        |
| Resources deferred in the period       |                | (100,000)        |
| Amounts released from previous periods |                | <u>100,000</u>   |
| Deferred income at year end            |                | <u>(100,000)</u> |

Deferred income relates to sponsorship income received in advance from Bloomberg Philanthropies for the year 2025-2026.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 20 Movement in Funds

|                                 | Balance at 1<br>April 2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>March 2025<br>£ |
|---------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| <b>Unrestricted funds</b>       |                                 |                            |                            |                                  |
| <i><b>General</b></i>           |                                 |                            |                            |                                  |
| General Funds                   | 59,947                          | 313,001                    | (295,752)                  | 77,196                           |
| <i><b>Designated</b></i>        |                                 |                            |                            |                                  |
| Artist Development              | -                               | 17,000                     | -                          | 17,000                           |
| <b>Total unrestricted funds</b> | 59,947                          | 330,001                    | (295,752)                  | 94,196                           |
| <b>Restricted funds</b>         |                                 |                            |                            |                                  |
| Bridget Riley                   | -                               | 22,000                     | (22,000)                   | -                                |
| Art Fund                        | 21,500                          | 1,521                      | (23,021)                   | -                                |
| Henry Moore Foundation          | -                               | 12,000                     | -                          | 12,000                           |
| <b>Total restricted funds</b>   | 21,500                          | 35,521                     | (45,021)                   | 12,000                           |
| <b>Total funds</b>              | 81,447                          | 365,522                    | (340,773)                  | 106,196                          |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

|                                       | Balance at 1<br>April 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>March 2024<br>£ |
|---------------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| <b>Unrestricted funds</b>             |                                 |                            |                            |                                  |
| <i><b>General</b></i>                 |                                 |                            |                            |                                  |
| General Funds                         | 66,128                          | 289,073                    | (295,254)                  | 59,947                           |
| <b>Restricted</b>                     |                                 |                            |                            |                                  |
| ACE Catalyst - Development<br>Manager | -                               | 2,000                      | (2,000)                    | -                                |
| London Community<br>Foundation        | 10,000                          | -                          | (10,000)                   | -                                |
| Bridget Riley                         | -                               | 22,000                     | (22,000)                   | -                                |
| Art Fund                              | -                               | 45,000                     | (23,500)                   | 21,500                           |
| <b>Total restricted funds</b>         | 10,000                          | 69,000                     | (57,500)                   | 21,500                           |
| <b>Total funds</b>                    | 76,128                          | 358,073                    | (352,754)                  | 81,447                           |

### 21 Analysis of net funds

|                          | At 1 April<br>2024<br>£ | Cashflow<br>£ | At 31 March<br>2025<br>£ |
|--------------------------|-------------------------|---------------|--------------------------|
| Cash at bank and in hand | 222,204                 | 9,557         | 231,761                  |
| Net debt                 | 222,204                 | 9,557         | 231,761                  |
|                          | At 1 April<br>2023<br>£ | Cashflow<br>£ | At 31 March<br>2024<br>£ |
| Cash at bank and in hand | 94,589                  | 127,616       | 222,205                  |
| Net debt                 | 94,589                  | 127,616       | 222,205                  |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 22 Analysis of net assets between funds

|                         | <b>Unrestricted</b>  |                         | <b>2025</b>              |
|-------------------------|----------------------|-------------------------|--------------------------|
|                         | <b>General<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total funds<br/>£</b> |
| Intangible fixed assets | 4,874                | -                       | 4,874                    |
| Tangible fixed assets   | 1,770                | -                       | 1,770                    |
| Current assets          | 241,483              | 12,000                  | 253,483                  |
| Current liabilities     | (153,931)            | -                       | (153,931)                |
| Total net assets        | 94,196               | 12,000                  | 106,196                  |
|                         | <b>Unrestricted</b>  |                         | <b>2024</b>              |
|                         | <b>General<br/>£</b> | <b>Restricted<br/>£</b> | <b>Total funds<br/>£</b> |
| Intangible fixed assets | 6,824                | -                       | 6,824                    |
| Tangible fixed assets   | 1,467                | -                       | 1,467                    |
| Current assets          | 219,289              | 10,000                  | 229,289                  |
| Current liabilities     | (156,133)            | -                       | (156,133)                |
| Total net assets        | 71,447               | 10,000                  | 81,447                   |

**New Contemporaries (1988) Limited****Statement of Financial Activities by fund for the Year Ended 31 March 2025****Unrestricted****General  
Funds  
2025  
£****Income and Endowments from:**

|                                  |                |
|----------------------------------|----------------|
| Donations and legacies           | 1,655          |
| Grants, including capital grants | 127,805        |
| Other trading activities         | 198,675        |
| Investment income                | 1,865          |
| Total income                     | <u>330,000</u> |

**Expenditure on:**

|                       |                  |
|-----------------------|------------------|
| Raising funds         | (6,766)          |
| Charitable activities | (262,612)        |
| Other expenditure     | <u>(26,373)</u>  |
| Total expenditure     | <u>(295,751)</u> |

|            |               |
|------------|---------------|
| Net income | <u>34,249</u> |
|------------|---------------|

|                       |        |
|-----------------------|--------|
| Net movement in funds | 34,249 |
|-----------------------|--------|

**Reconciliation of funds**

|                             |               |
|-----------------------------|---------------|
| Total funds brought forward | <u>59,947</u> |
| Total funds carried forward | <u>94,196</u> |

**New Contemporaries (1988) Limited****Statement of Financial Activities by fund for the Year Ended 31 March 2025****Restricted Funds**

|                                    | <b>Total<br/>Restricted<br/>Funds<br/>2025<br/>£</b> | <b>Total<br/>Restricted<br/>Funds<br/>2024<br/>£</b> |
|------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Income and Endowments from:</b> |                                                      |                                                      |
| Donations and legacies             | 1,521                                                | 45,000                                               |
| Other trading activities           | 34,000                                               | 24,750                                               |
| Total income                       | 35,521                                               | 69,750                                               |
| <b>Expenditure on:</b>             |                                                      |                                                      |
| Charitable activities              | (45,021)                                             | (58,250)                                             |
| Total expenditure                  | (45,021)                                             | (58,250)                                             |
| Net (expenditure)/income           | (9,500)                                              | 11,500                                               |
| Net movement in funds              | (9,500)                                              | 11,500                                               |
| <b>Reconciliation of funds</b>     |                                                      |                                                      |
| Total funds brought forward        | 21,500                                               | 10,000                                               |
| Total funds carried forward        | 12,000                                               | 21,500                                               |

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

|                                           | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-------------------------------------------|-----------------------------|-----------------------------|
| <b>Income and Endowments from:</b>        |                             |                             |
| Donations and legacies (analysed below)   | 130,981                     | 173,405                     |
| Other trading activities (analysed below) | 232,675                     | 183,648                     |
| Investment income (analysed below)        | 1,865                       | 1,770                       |
| Total income                              | <u>365,521</u>              | <u>358,823</u>              |
| <b>Expenditure on:</b>                    |                             |                             |
| Raising funds (analysed below)            | (6,766)                     | (9,987)                     |
| Charitable activities (analysed below)    | (307,633)                   | (316,648)                   |
| Other expenditure (analysed below)        | (26,373)                    | (26,869)                    |
| Total expenditure                         | <u>(340,772)</u>            | <u>(353,504)</u>            |
| Net income                                | <u>24,749</u>               | <u>5,319</u>                |
| Net movement in funds                     | 24,749                      | 5,319                       |
| <b>Reconciliation of funds</b>            |                             |                             |
| Total funds brought forward               | <u>81,447</u>               | <u>76,128</u>               |
| Total funds carried forward               | <u>106,196</u>              | <u>81,447</u>               |

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

|                                      | 2025         |            | 2025    |         |
|--------------------------------------|--------------|------------|---------|---------|
|                                      | Unrestricted |            |         | Total   |
|                                      | General      | Restricted | Total   | 2024    |
|                                      | £            | £          | £       | £       |
| <i><b>Donations and legacies</b></i> |              |            |         |         |
| Donations                            | 1,655        | -          | 1,655   | 1,097   |
| Government grants                    | 119,956      | -          | 119,956 | 119,956 |
| Grants from other charities          | -            | 1,521      | 1,521   | 45,000  |
| Partner's contributions              | 7,849        | -          | 7,849   | 7,352   |
|                                      | 129,460      | 1,521      | 130,981 | 173,405 |

|                                        | 2025         |            |         |         |
|----------------------------------------|--------------|------------|---------|---------|
|                                        | Unrestricted |            |         | Total   |
|                                        | General      | Restricted | Total   | 2024    |
|                                        | £            | £          | £       | £       |
| <i><b>Other trading activities</b></i> |              |            |         |         |
| Sales of artwork                       | 25,171       | -          | 25,171  | 10,127  |
| Sponsorship income                     | 100,000      | -          | 100,000 | 100,000 |
| Commissions and other income           | 73,504       | 34,000     | 107,504 | 73,521  |
|                                        | 198,675      | 34,000     | 232,675 | 183,648 |

|                                        | 2025         | 2025  |       |
|----------------------------------------|--------------|-------|-------|
|                                        | Unrestricted |       | Total |
|                                        | General      | Total | 2024  |
|                                        | £            | £     | £     |
| <i><b>Investment income</b></i>        |              |       |       |
| Interest receivable and similar income | 1,865        | 1,865 | 1,770 |
|                                        | 1,865        | 1,865 | 1,770 |

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

|                               | 2025         | 2025    |         |
|-------------------------------|--------------|---------|---------|
|                               | Unrestricted |         | Total   |
|                               | General      | Total   | 2024    |
|                               | £            | £       | £       |
| <b><i>Raising funds</i></b>   |              |         |         |
| Cost of artists' works of art | (6,766)      | (6,766) | (9,987) |
|                               | (6,766)      | (6,766) | (9,987) |

|                                      | 2025         | 2025       |           |
|--------------------------------------|--------------|------------|-----------|
|                                      | Unrestricted |            | Total     |
|                                      | General      | Restricted | 2024      |
|                                      | £            | £          | £         |
| <b><i>Charitable activities</i></b>  |              |            |           |
| Artists fees, travel & accommodation | (19,901)     | -          | (19,901)  |
| Exhibition & installation            | (24,250)     | -          | (24,250)  |
| Telephone & other office costs       | (26,049)     | (1,755)    | (27,804)  |
| Advertising & promotion              | (20,127)     | -          | (20,127)  |
| Public programmes                    | (5,396)      | (21,266)   | (26,662)  |
| Supporters' club                     | (358)        | -          | (358)     |
| Selection & submission               | (11,042)     | -          | (11,042)  |
| Wages and salaries                   | (132,576)    | (22,000)   | (154,576) |
| Social security costs                | (10,160)     | -          | (10,160)  |
| Pension costs                        | (3,650)      | -          | (3,650)   |
|                                      | (253,509)    | (45,021)   | (298,530) |
|                                      | (253,509)    | (45,021)   | (298,530) |
| <b><i>Governance costs</i></b>       |              |            |           |
| Independent Examiner's remuneration  | (3,000)      | -          | (3,000)   |
| Legal & professional fees            | (345)        | -          | (345)     |
| Other governance costs               | (5,758)      | -          | (5,758)   |
|                                      | (9,103)      | -          | (9,103)   |
|                                      | (9,103)      | -          | (9,103)   |

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

|                                         | 2025            | 2025            |                 |
|-----------------------------------------|-----------------|-----------------|-----------------|
|                                         | Unrestricted    |                 | Total           |
|                                         | General         | Total           | 2024            |
|                                         | £               | £               | £               |
| <b><i>Other expenditure</i></b>         |                 |                 |                 |
| Depreciation of tangible fixed assets   | (564)           | (564)           | (489)           |
| Depreciation of intangible fixed assets | (1,950)         | (1,950)         | (4,951)         |
| Rent, rates and service charge          | (10,687)        | (10,687)        | (10,701)        |
| Computer and website costs              | (10,507)        | (10,507)        | (8,208)         |
| Insurance                               | (2,464)         | (2,464)         | (2,520)         |
| Bad debts                               | (201)           | (201)           | -               |
|                                         | <u>(26,373)</u> | <u>(26,373)</u> | <u>(26,869)</u> |

This page does not form part of the statutory financial statements.

**NEW CONTEMPORARIES (1988) LIMITED**

England & Wales - Charity number 1013848

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# Accounts

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N E W  
CONTEMP  
ORARIES

Company registration number: 02323106

Charity registration number: 1013848

## New Contemporaries (1988) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

# **New Contemporaries (1988) Limited**

## **Contents**

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## **New Contemporaries (1988) Limited**

### **Reference and Administrative Details**

|                                                |                                                                                                                                                      |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chair</b>                                   | Fatos Ustek                                                                                                                                          |
| <b>Trustees</b>                                | Fatos Ustek<br>Mary-Alice Stack<br>George Graham Vasey<br>Harold Offeh<br>Mr Lewis Dalton Gilbert<br>Ms Alice Amati                                  |
| <b>Senior Management /<br/>Leadership Team</b> | Kiera Blakey, Director                                                                                                                               |
| <b>Charity Registration Number</b>             | 1013848                                                                                                                                              |
| <b>Company Registration<br/>Number</b>         | 02323106                                                                                                                                             |
| <b>Registered Office</b>                       | The charity is incorporated in England.<br>First Floor<br>Rich Mix<br>35-47 Bethnal Green Road<br>London<br>E1 6LA                                   |
| <b>Independent Examiner</b>                    | Zain Saleh FCCA<br>Association of Chartered Certified Accountants<br>Suite 427 Legacy Centre<br>Hampton Road West<br>Feltham<br>Middlesex<br>TW13 DH |

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Objectives and activities**

##### ***Objectives, strategies and activities***

New Contemporaries is a registered charity and the UK's leading organisation that supports emerging and early career artists from established and alternative art programmes. Since 1949, it has provided development opportunities for artists, helping them to successfully transition from education into more established artistic pathways. New Contemporaries holds a unique position and maintains a high profile within the UK's cultural life. Throughout its history, New Contemporaries has built a significant roster of alumni artists who have been at the forefront of presenting and defining emerging tendencies in contemporary art. The calibre of the artists that it supports and partners with means that its activities consistently attract wide media coverage enabling the organisation's work to reach new audiences. This provides the participating artists with vital exposure and New Contemporaries with the opportunity to engage the public about emerging contemporary art.

Receptive to diverse practices from a diverse demographic of artists, participants for New Contemporaries' annual open submission exhibition are selected by a panel comprising influential artists and art world figures, often including artists who have previously been a part of New Contemporaries. Selection is a rigorous two-part process. The 2023 exhibition was selected by three internationally recognised visual artists Helen Cammock, Sunil Gupta and Heather Phillipson.

New Contemporaries, as a small and agile organisation, has remained responsive to the shifting landscape of the arts sector, particularly during a time of significant change. Despite ongoing challenges, we have been resourceful and adaptable, ensuring that we continue to support emerging artists, especially new graduates, who are navigating an increasingly difficult career path. This year has marked an important period of transformation for the organisation, as we have adjusted our practices, embraced new leadership, and expanded our strategies to address the evolving needs of the artists we serve. Our ability to stay nimble has been crucial in ensuring that we fulfil our mission and continue to provide valuable opportunities in a complex and uncertain environment.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

In 2023, there were significant changes within the board of trustees and the leadership team. Jacques Gabillon stepped down from his role as trustee, and we appointed Kath Wood as Interim Director for a six-month period. Kath Wood led the organisation through a crucial transitional phase, ensuring continuity in our programmes and operations. In August 2023, we welcomed Kiera Blakey as the new Director, who resumed her role with a strong focus on advancing our mission and building on the organisation's successes.

Throughout the board meetings, the challenges facing the UK arts sector, exacerbated by Brexit and the financial crisis were a central theme. The financial strain on artists and organisations alike has been compounded by these external pressures, and NC's discussions reflected the urgency in addressing these issues. Key deliverables and fundraising goals were discussed in the context of an increasingly challenging funding environment, with budget revisions and projections aimed at ensuring NC's sustainability amidst reduced public and private funding. The recruitment of new trustees and the development of a strategic vision were identified as critical steps in navigating these difficulties while reinforcing NC's mission to support emerging artists.

Sub-committees reported on the selection process and discussed ways to adapt NC's practices to better support artists impacted by limited opportunities due to Brexit and ongoing economic uncertainty. Programming for 2023-2024, alongside social impact measurement, was reviewed with an emphasis on ensuring continued inclusivity and relevance in a more fractured cultural landscape. Environmental responsibility and inclusivity were also prioritised, while fundraising plans were tailored to overcome current sector challenges. Additionally, safeguarding policies, risk registers, and revised job descriptions were evaluated to align with the evolving needs of the organisation in these difficult times. Plans for NC's 75th anniversary also considered the sector's hardships, with a focus on resilience and community engagement in a post-Brexit, post-lockdown arts environment.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

In September 2023, the Bloomberg New Contemporaries exhibition debuted at The Grundy Gallery in Blackpool, marking the first time the show has been hosted at this venue. This collaboration expanded our network of exhibition partners outside London, allowing New Contemporaries to engage with a broader audience in the North-West of England. The exhibition then travelled to Camden Art Centre in London in January 2024, where it achieved record-breaking attendance. Both exhibitions were supported by New Contemporaries' digital platform, which offered deeper insights into the artists' works and provided a valuable educational resource for the public. The platform also welcomed new and diverse voices, as emerging writers were invited to contribute content, further enriching the dialogue surrounding the exhibition and the organisation's mission.

During the exhibition at The Grundy Gallery, Blackpool Gallery between 30 September to 16 December 2023, the exhibition attracted 5,923 visitors, and during the 12-week exhibition run at Camden Art Centre between 19 January 2024 and 14 April 2024, the show received 30,755 visitors, with combined audience number of 36,678.

Alongside the exhibition New Contemporaries ran a public programme of workshops, performances and readings at both galleries. These met its audience engagement and educational objectives to generate discussion and understanding of contemporary art practice. The Bridget Riley Art Foundation funded Artists' Professional Development Programme was taken to ensure maximum engagement. 96% of the 2023 cohort participated in the one-to-one mentoring sessions with art world professionals. The programme also encompassed a round table discussion, artist led workshops, a series of performances by the cohort, networking sessions at each exhibition venue and artist and curator tours at Camden Art Centre. It worked with 8 contributors from the art world, 14 of the 2023 artists and engaged audiences of over 1,000.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

New Contemporaries also fulfilled a strategic priority to engage Key Stage 5 secondary school pupils by initiating pilot programme, Young New Contemporaries (YNC), delivered with Art Fund support. Launched in October 2023, YNC has been developed in collaboration with UCL Institute of Education to support students from London schools who are following post-16 courses in Art and Design, to help increase their confidence to enter the arts sector. 30 students have participated in the programme across 8 workshops this year with on average 16 people attending each session. This year, the YNC participants worked with 12 creative practitioners who guided the group through practical introductions to different ways of making, as well as potential pathways into creative careers. The group received support putting together portfolios and visited different cultural and creative spaces. As a culmination of year one's six-month programme, and with the support of designers HATO, the YNC artists worked together to co-create a zine, which they launched alongside a pop-up exhibition at Camden Art Centre. One member of the group said: "It's daunting committing to art but YNC gave me that extra nudge to be confident to choose to study art".

Bloomberg Philanthropies remained the title sponsor of the 2023 exhibition. Additional income for the show was raised from The London Community Foundation, The African Arts Trust and The Granada Foundation. The Government Art Collection continued their commitment to New Contemporaries by purchasing artists work from the exhibition for their collection. This important public collection acquired works by Cai Arfon Bellis and Thomas Cameron from the 2023 cohort.

New Contemporaries received a research grant from the Art Fund's Jonathan Ruffer curatorial grant to travel around the UK and Europe to support the development of New Contemporaries' new vision. This included trips to Birmingham, Middlesbrough, Margate, Southend on Sea, Wakefield, Rome, Italy, Lille and Paris in France. The grant provided important time to conduct meetings and research with the view to gathering and informing data on models for supporting artists.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

New Contemporaries also offers artists residencies, bursaries, fellowships, and commissioning opportunities with our extensive network of partners to help build their artistic practices. New Contemporaries offered one funded, 2-week residency at Hospitalfield in Arbroath; a month long fellowship with the British Council and Venice Biennale; and one artist completed their year long bursary at SPACE Studios, London. Working with Rally festival we commissioned an artist to make a new work for the one-day festival in Southwark Park, this also benefitted from a mentoring session with an established artist ; These activities offer artists professional development opportunities to make work, experiment and network.

Digital engagement with New Contemporaries' activities remains strong. The number of new users engaging throughout 2023/24 via the organisation's website and digital platform continued to grow to 67,828 users. Social media engagement across New Contemporaries' Instagram, Facebook and Twitter accounts continued to see significant increases on the previous year reaching over 76,130 users from 67,000 the year before. New Contemporaries received 42 pieces of press coverage for its 2023 exhibition. The Observer; The Telegraph; Time Out Worldwide; Harpers Bazaar; Wallpaper; The Guardian; The Evening Standard; Aesthetica Magazine; Apollo; Art Daily; Art Distance; Artforum; Artlyst; Art Monthly; Art Rabbit; Arts Life; Artsy; Conde Nast Traveller; Dazed; FAD; Galleries Now; Il Giornale dell'Arte; New Exhibitions; Ocula; Plaster Magazine; Photography Now; Rise Art; Seb's Art List; Shade Art Review; The Art Newspaper; The Toe Rag; Soup.

New Contemporaries aims to be as inclusive as possible at all levels across the organisation and actively promotes access to, and engagement with, the arts. The commitment to equality of opportunity and diversity is demonstrated across the organisation and its work. New Contemporaries continues to take strides to increase the diversity of its selectors, artists and contributors to its programmes and during 2023/24 significantly increased the representation of Black, Asian and Ethnically Diverse people on its Board.

In the 2023/24 financial year, 39% of New Contemporaries income came from sources other than its core funding and exhibition sponsorship. This income comprised sources including sales, fees, overseas funders, trusts and foundations, and individual giving. New Contemporaries is committed to maintaining, if not growing, the percentage amount of earned income that it raises annually.

New Contemporaries receives core funding from Arts Council England as part of their National Portfolio organisation funding as well as sponsorship from Bloomberg Philanthropies.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Contemporaries Articles & Memorandum of Association articulate the charity's commitment to educating the general public about contemporary art, the artists that make it and the ideas that they want to express and explore. During the year, this was achieved by: ensuring that entry to our exhibitions remains free; providing audiences with additional insights to the themes explored in the exhibition and online platform; delivering a comprehensive programme of educational talks, symposia, workshops, and performances in-person and online; and actively undertaking work to engage and build new audiences for New Contemporaries programmes including young people.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### ***Recruitment and appointment of trustees***

The Board is an integral part of the support structure that surrounds New Contemporaries. It comprises a broad range of people from artists and arts professionals to business leaders and other professionals, they bring a variety of skills and experiences to their oversight of the charity.

The members of New Contemporaries Board of Directors are all volunteers. They continue to meet quarterly and host one AGM, with the Chair and Director agreeing meeting agendas in good time. The dates of meetings are agreed 12 months in advance at the December AGM. Board meeting papers are circulated two weeks before meetings and comprise agenda, minutes from previous meetings, detailed Director's report, Chair's report, press reports and quarterly management reports, accounts and cashflows for sign off. In addition, New Contemporaries hosts one away day session annually with its Board. The Board met formally four times during 2023-24, the majority of meetings continued to be a hybrid blend of in person and online meetings.

New Contemporaries operates a number of Sub-committees and working groups with clear terms of reference comprising Trustees and staff. These focus on Board Development, Finance, Fundraising, Risk Management and Business Planning. With the exception of the Board Development Sub-committee, these working groups work closely with the Director: all report at Board meetings as required.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Since 2016, New Contemporaries has carried out a programme of Board Development work, which has included the phased retirement of longer-serving Trustees, diversification and succession planning for our previous Chair's retirement. This has seen our Board recruit one new ethnically diverse Trustees, appoint one Trustee under the age of 30, broaden the socio-economic background by recruiting two Trustees from less-advantaged backgrounds, and begin to reflect our national remit with 50% of Trustees based outside of London. At end March 2024, the Board comprised seven Trustees, all of whom have been appointed since November 2016. This has significantly renewed the organisation's Trustee base and energised the Board. There is a clearly defined length of service for Board members. Skills gaps and strategic priorities for the recruitment are identified and new trustees are recruited through the existing Board's extensive network connections with the process following that as described in the Articles & Memorandum of Association.

New Contemporaries holds a range of policies including anti-bullying & harassment, anti-money laundering, preventing conflicts of interest, donations, equalities, safeguarding, serious incident reporting and whistle-blowing that ensure that we follow good practice in all areas as well as our statutory responsibilities: these policies are reviewed annually. In addition, New Contemporaries adheres to and is guided by the Charity Governance Code and its seven key principles around: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Relationships with related parties**

None of the trustees had a material interest in any contract of significance to which the company was a party during the year under review.

#### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As of 2010 the charity has had in place a reserves policy to support the organisation in times of financial uncertainty and is committed to building these reserves annually. New Contemporaries Business Plan contains a risk register, which identifies risks along with the organisational responsibility to address, and the steps to mitigate these. Risks are reviewed annually in December as part of our process of Business Plan review.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The exposure is minimal as foreign currency transactions are minimal and the company has no borrowings.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counter-parties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity regularly reviews available liquid funds to settle debts as they fall due and actively manages trade debtors and creditor balances to ensure sufficient working capital is available.

Attention has also been focussed on non-financial risks arising from damage to artwork, fire and theft and health and safety of artists and audience at our exhibitions. These risks are managed by ensuring adequate insurance cover is in place.

The annual report was approved by the trustees of the charity on 9 December 2024 and signed on its behalf by:



.....  
Fatos Ustek  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of New Contemporaries (1988) Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9 December 2024 and signed on its behalf by:



.....  
Fatos Ustek  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited (‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner’s statement**

Since New Contemporaries (1988) Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of New Contemporaries (1988) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**New Contemporaries (1988) Limited**

**Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited  
('the Company')**

.....  
Zain Saleh FCCA  
Association of Chartered Certified Accountants  
Suite 427 Legacy Centre  
Hampton Road West  
Feltham  
Middlesex  
TW13 6DH

Date:.....

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£   |
|------------------------------------|------|----------------------------|--------------------------|----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                      |
| Donations and legacies             | 3    | 128,405                    | 45,000                   | 173,405              |
| Other trading activities           | 4    | 158,898                    | 24,750                   | 183,648              |
| Investment income                  | 5    | <u>1,770</u>               | <u>-</u>                 | <u>1,770</u>         |
| Total income                       |      | <u>289,073</u>             | <u>69,750</u>            | <u>358,823</u>       |
| <b>Expenditure on:</b>             |      |                            |                          |                      |
| Raising funds                      | 6    | (9,987)                    | -                        | (9,987)              |
| Charitable activities              | 7    | (258,398)                  | (58,250)                 | (316,648)            |
| Other expenditure                  | 8    | <u>(26,869)</u>            | <u>-</u>                 | <u>(26,869)</u>      |
| Total expenditure                  |      | <u>(295,254)</u>           | <u>(58,250)</u>          | <u>(353,504)</u>     |
| Net (expenditure)/income           |      | <u>(6,181)</u>             | <u>11,500</u>            | <u>5,319</u>         |
| Net movement in funds              |      | (6,181)                    | 11,500                   | 5,319                |
| <b>Reconciliation of funds</b>     |      |                            |                          |                      |
| Total funds brought forward        |      | <u>66,128</u>              | <u>10,000</u>            | <u>76,128</u>        |
| Total funds carried forward        | 20   | <u><u>59,947</u></u>       | <u><u>21,500</u></u>     | <u><u>81,447</u></u> |

The notes on pages 20 to 38 form an integral part of these financial statements.

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£   |
|------------------------------------|------|----------------------------|--------------------------|----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                      |
| Donations and legacies             | 3    | 128,617                    | 3,760                    | 132,377              |
| Other trading activities           | 4    | 162,774                    | 47,222                   | 209,996              |
| Investment income                  | 5    | <u>664</u>                 | <u>-</u>                 | <u>664</u>           |
| Total income                       |      | <u>292,055</u>             | <u>50,982</u>            | <u>343,037</u>       |
| <b>Expenditure on:</b>             |      |                            |                          |                      |
| Raising funds                      | 6    | (15,992)                   | -                        | (15,992)             |
| Charitable activities              | 7    | (308,095)                  | (40,982)                 | (349,077)            |
| Other expenditure                  | 8    | <u>(20,637)</u>            | <u>-</u>                 | <u>(20,637)</u>      |
| Total expenditure                  |      | <u>(344,724)</u>           | <u>(40,982)</u>          | <u>(385,706)</u>     |
| Net (expenditure)/income           |      | <u>(52,669)</u>            | <u>10,000</u>            | <u>(42,669)</u>      |
| Net movement in funds              |      | (52,669)                   | 10,000                   | (42,669)             |
| <b>Reconciliation of funds</b>     |      |                            |                          |                      |
| Total funds brought forward        |      | <u>118,797</u>             | <u>-</u>                 | <u>118,797</u>       |
| Total funds carried forward        | 20   | <u><u>66,128</u></u>       | <u><u>10,000</u></u>     | <u><u>76,128</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 20.

The notes on pages 20 to 38 form an integral part of these financial statements.

## New Contemporaries (1988) Limited

(Registration number: 02323106)

### Balance Sheet as at 31 March 2024

|                                                       | Note | 2024<br>£        | 2023<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Intangible assets                                     | 15   | 6,824            | 11,775           |
| Tangible assets                                       | 16   | <u>1,467</u>     | <u>1,956</u>     |
|                                                       |      | <u>8,291</u>     | <u>13,731</u>    |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 17   | 7,085            | 130,231          |
| Cash at bank and in hand                              | 18   | <u>222,204</u>   | <u>94,589</u>    |
|                                                       |      | 229,289          | 224,820          |
| <b>Creditors: Amounts falling due within one year</b> | 19   | <u>(156,133)</u> | <u>(162,423)</u> |
| <b>Net current assets</b>                             |      | <u>73,156</u>    | <u>62,397</u>    |
| <b>Net assets</b>                                     |      | <u>81,447</u>    | <u>76,128</u>    |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Restricted income funds</b>                        |      |                  |                  |
| Restricted funds                                      | 20   | 21,500           | 10,000           |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>59,947</u>    | <u>66,128</u>    |
| <b>Total funds</b>                                    | 20   | <u>81,447</u>    | <u>76,128</u>    |

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 20 to 38 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)**  
**Balance Sheet as at 31 March 2024**

The financial statements on pages 16 to 38 were approved by the trustees, and authorised for issue on 9 December 2024 and signed on their behalf by:



.....  
Fatos Ustek  
Chair and Trustee

The notes on pages 20 to 38 form an integral part of these financial statements.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

First Floor  
Rich Mix  
35-47 Bethnal Green Road  
London  
E1 6LA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

New Contemporaries (1988) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Website planning costs are charged to the income and expenditure account. Website costs relating to the application and infrastructure development costs, design costs and content costs which give rise to future economic benefits are capitalised and amortised over its useful economic life. Where there is an indication of impairment, a review is undertaken.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Tangible fixed assets**

Individual fixed assets costing £300 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Website development costs are capitalised and amortised over its useful economic life where expected future economic benefits will flow to the charity.

| <b>Asset class</b>        | <b>Amortisation method and rate</b> |
|---------------------------|-------------------------------------|
| Website development costs | Over 5 years                        |

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Furniture & equipment | 25% on reducing balance             |

#### **Research and development**

Research and development expenditure is written off as incurred.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 3 Income from donations and legacies

|                                   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies;           |                                       |                          |                     |
| Donations                         | 1,097                                 | -                        | 1,097               |
| Grants, including capital grants; |                                       |                          |                     |
| Government grants                 | 119,956                               | -                        | 119,956             |
| Grants from other charities       | -                                     | 45,000                   | 45,000              |
| Partner's contributions           | <u>7,352</u>                          | <u>-</u>                 | <u>7,352</u>        |
| <b>Total for 2024</b>             | <u>128,405</u>                        | <u>45,000</u>            | <u>173,405</u>      |
| <b>Total for 2023</b>             | <u>128,617</u>                        | <u>3,760</u>             | <u>132,377</u>      |

#### 4 Income from other trading activities

|                              | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------|---------------------------------------|--------------------------|---------------------|
| Trading income;              |                                       |                          |                     |
| Sales of artwork             | 10,127                                | -                        | 10,127              |
| Sponsorship income           | 100,000                               | -                        | 100,000             |
| Commissions and other income | <u>48,771</u>                         | <u>24,750</u>            | <u>73,521</u>       |
| <b>Total for 2024</b>        | <u>158,898</u>                        | <u>24,750</u>            | <u>183,648</u>      |
| <b>Total for 2023</b>        | <u>162,774</u>                        | <u>47,222</u>            | <u>209,996</u>      |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 5 Investment income

|                                                                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------|
| Interest receivable and similar income;<br>Interest receivable on bank deposits | <u>1,770</u>                          | <u>1,770</u>        |
| <b>Total for 2024</b>                                                           | <u><u>1,770</u></u>                   | <u><u>1,770</u></u> |
| <b>Total for 2023</b>                                                           | <u><u>664</u></u>                     | <u><u>664</u></u>   |

#### 6 Expenditure on raising funds

##### Costs of trading activities

|                       | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£  |
|-----------------------|---------------------------------------|----------------------|
| Costs of goods sold   | <u>9,987</u>                          | <u>9,987</u>         |
| <b>Total for 2024</b> | <u><u>9,987</u></u>                   | <u><u>9,987</u></u>  |
| <b>Total for 2023</b> | <u><u>15,992</u></u>                  | <u><u>15,992</u></u> |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 7 Expenditure on charitable activities

|                                |      | Unrestricted   |               | Total          | Total          |
|--------------------------------|------|----------------|---------------|----------------|----------------|
|                                | Note | General        | Restricted    | 2024           | 2023           |
|                                |      | £              | £             | £              | £              |
| Artists travel & accommodation |      | 24,517         | 2,500         | 27,017         | 17,402         |
| Exhibition & installation      |      | 9,772          | -             | 9,772          | 28,469         |
| Telephone & other office costs |      | 15,511         | -             | 15,511         | 9,281          |
| Advertising & promotion        |      | 27,400         | -             | 27,400         | 22,678         |
| Public programmes              |      | 3,925          | 33,750        | 37,675         | 20,316         |
| Supporters club                |      | 1,106          | -             | 1,106          | 689            |
| Computer & website costs       |      | -              | -             | -              | 600            |
| Selections & submissions       |      | 45,839         | -             | 45,839         | 37,070         |
| Staff costs                    |      | 107,092        | 22,000        | 129,092        | 187,606        |
| Governance costs               | 9    | <u>23,236</u>  | <u>-</u>      | <u>23,236</u>  | <u>24,966</u>  |
|                                |      | <u>258,398</u> | <u>58,250</u> | <u>316,648</u> | <u>349,077</u> |

In addition to the expenditure analysed above, there are also governance costs of £23,236 (2023 - £24,966) which relate directly to charitable activities. See note 9 for further details.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 8 Other expenditure

|                                                    | Unrestricted<br>funds<br>General<br>£           | Total<br>2024<br>£           | Total<br>2023<br>£ |
|----------------------------------------------------|-------------------------------------------------|------------------------------|--------------------|
| Depreciation, amortisation and other similar costs | 5,440                                           | 5,440                        | 4,627              |
| Other resources expended                           | <u>21,429</u>                                   | <u>21,429</u>                | <u>16,010</u>      |
|                                                    | <u>26,869</u>                                   | <u>26,869</u>                | <u>20,637</u>      |
|                                                    | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |                    |
| Depreciation, amortisation and other similar costs | 5,440                                           | 5,440                        |                    |
| Other resources expended                           | <u>21,429</u>                                   | <u>21,429</u>                |                    |
| <b>Total for 2024</b>                              | <u>26,869</u>                                   | <u>26,869</u>                |                    |
| <b>Total for 2023</b>                              | <u>20,637</u>                                   | <u>20,637</u>                |                    |

#### 9 Analysis of governance and support costs

##### Governance costs

|                                         | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-----------------------------------------|---------------------------------------|---------------------|
| Independent examiner fees               |                                       |                     |
| Examination of the financial statements | 3,531                                 | 3,531               |
| Legal & professional fees               | 14,570                                | 14,570              |
| Other governance costs                  | <u>5,135</u>                          | <u>5,135</u>        |
| <b>Total for 2024</b>                   | <u>23,236</u>                         | <u>23,236</u>       |
| <b>Total for 2023</b>                   | <u>24,966</u>                         | <u>24,966</u>       |

#### 10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

|                                               | 2024<br>£    | 2023<br>£    |
|-----------------------------------------------|--------------|--------------|
| Depreciation and amortisation of fixed assets | <u>5,440</u> | <u>4,627</u> |

#### 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### **George Graham Vasey**

Received total payments of £2,351 (2023: £453) being reimbursement of travel and accommodation expenses and fees for chairing selection panel.

##### **Hurvin Linton Anderson**

Received total payments of £207 being reimbursement of travel and accommodation expenses.

#### 12 Staff costs

The aggregate payroll costs were as follows:

|                                          | 2024<br>£      | 2023<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 119,999        | 173,217        |
| Social security costs                    | 6,364          | 10,753         |
| Pension costs                            | <u>2,729</u>   | <u>3,636</u>   |
|                                          | <u>129,092</u> | <u>187,606</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|                     | 2024<br>No | 2023<br>No |
|---------------------|------------|------------|
| Programme Director  | 1          | 1          |
| Programme Manager   | 1          | 1          |
| Development Manager | 1          | 1          |
| Programme Assistant | <u>2</u>   | <u>2</u>   |
|                     | <u>5</u>   | <u>5</u>   |

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

Contributions to the employee pension schemes for the year totalled £2,729 (2023 - £3,636).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £36,892 (2023 - £75,598).

#### **13 Independent examiner's remuneration**

|                                         | <b>2024</b>  | <b>2023</b>  |
|-----------------------------------------|--------------|--------------|
|                                         | <b>£</b>     | <b>£</b>     |
| Examination of the financial statements | <u>3,531</u> | <u>2,388</u> |

#### **14 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 15 Intangible fixed assets

|                       | Other<br>intangible<br>asset<br>£ | Total<br>£           |
|-----------------------|-----------------------------------|----------------------|
| <b>Cost</b>           |                                   |                      |
| At 1 April 2023       | <u>24,750</u>                     | <u>24,750</u>        |
| At 31 March 2024      | <u>24,750</u>                     | <u>24,750</u>        |
| <b>Amortisation</b>   |                                   |                      |
| At 1 April 2023       | 12,975                            | 12,975               |
| Charge for the year   | <u>4,951</u>                      | <u>4,951</u>         |
| At 31 March 2024      | <u>17,926</u>                     | <u>17,926</u>        |
| <b>Net book value</b> |                                   |                      |
| At 31 March 2024      | <u><u>6,824</u></u>               | <u><u>6,824</u></u>  |
| At 31 March 2023      | <u><u>11,775</u></u>              | <u><u>11,775</u></u> |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 16 Tangible fixed assets

|                       | Furniture<br>and<br>equipment<br>£ | Total<br>£          |
|-----------------------|------------------------------------|---------------------|
| <b>Cost</b>           |                                    |                     |
| At 1 April 2023       | <u>18,659</u>                      | <u>18,659</u>       |
| At 31 March 2024      | <u>18,659</u>                      | <u>18,659</u>       |
| <b>Depreciation</b>   |                                    |                     |
| At 1 April 2023       | 16,703                             | 16,703              |
| Charge for the year   | <u>489</u>                         | <u>489</u>          |
| At 31 March 2024      | <u>17,192</u>                      | <u>17,192</u>       |
| <b>Net book value</b> |                                    |                     |
| At 31 March 2024      | <u><u>1,467</u></u>                | <u><u>1,467</u></u> |
| At 31 March 2023      | <u><u>1,956</u></u>                | <u><u>1,956</u></u> |

#### 17 Debtors

|                                | 2024<br>£           | 2023<br>£             |
|--------------------------------|---------------------|-----------------------|
| Trade debtors                  | 3,609               | 121,083               |
| Prepayments and accrued income | 1,466               | 7,138                 |
| Other debtors                  | <u>2,010</u>        | <u>2,010</u>          |
|                                | <u><u>7,085</u></u> | <u><u>130,231</u></u> |

#### 18 Cash and cash equivalents

|              | 2024<br>£             | 2023<br>£            |
|--------------|-----------------------|----------------------|
| Cash on hand | 8                     | 8                    |
| Cash at bank | <u>222,196</u>        | <u>94,581</u>        |
|              | <u><u>222,204</u></u> | <u><u>94,589</u></u> |

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **19 Creditors: amounts falling due within one year**

|                                        | <b>2024</b>      | <b>2023</b>      |
|----------------------------------------|------------------|------------------|
|                                        | <b>£</b>         | <b>£</b>         |
| Trade creditors                        | 23,250           | 32,312           |
| Other taxation and social security     | 27,647           | 20,433           |
| Accruals                               | 5,236            | 9,678            |
| Deferred income                        | <u>100,000</u>   | <u>100,000</u>   |
|                                        | <u>156,133</u>   | <u>162,423</u>   |
|                                        | <b>2024</b>      | <b>2023</b>      |
|                                        | <b>£</b>         | <b>£</b>         |
| Deferred income at 1 April 2023        | (100,000)        | (100,000)        |
| Resources deferred in the period       | (100,000)        | (100,000)        |
| Amounts released from previous periods | <u>100,000</u>   | <u>100,000</u>   |
| Deferred income at year end            | <u>(100,000)</u> | <u>(100,000)</u> |

Deferred income relates to sponsorship income received in advance from Bloomberg for the year 2024-2025.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 20 Funds

|                                       | Balance at 1<br>April 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---------------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Unrestricted funds</b>             |                                 |                            |                            |                                     |
| <i>General</i>                        |                                 |                            |                            |                                     |
| General Funds                         | 66,128                          | 289,073                    | (295,254)                  | 59,947                              |
| <b>Restricted funds</b>               |                                 |                            |                            |                                     |
| ACE Catalyst -<br>Development Manager | -                               | 2,000                      | (2,000)                    | -                                   |
| London Community<br>Foundation        | 10,000                          | -                          | (10,000)                   | -                                   |
| Bridget Riley                         | -                               | 22,000                     | (22,000)                   | -                                   |
| African Arts Trust                    | -                               | 750                        | (750)                      | -                                   |
| Art Fund                              | -                               | 45,000                     | (23,500)                   | 21,500                              |
| <b>Total restricted funds</b>         | <u>10,000</u>                   | <u>69,750</u>              | <u>(58,250)</u>            | <u>21,500</u>                       |
| <b>Total funds</b>                    | <u><u>76,128</u></u>            | <u><u>358,823</u></u>      | <u><u>(353,504)</u></u>    | <u><u>81,447</u></u>                |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

|                                           | Balance at 1<br>April 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March<br>2023<br>£ |
|-------------------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Unrestricted funds</b>                 |                                 |                            |                            |                                     |
| <i>General</i>                            |                                 |                            |                            |                                     |
| General Funds                             | 118,797                         | 292,055                    | (344,724)                  | 66,128                              |
| <b>Restricted</b>                         |                                 |                            |                            |                                     |
| London Community<br>Foundation            | -                               | 10,000                     | -                          | 10,000                              |
| Bridget Riley                             | -                               | 20,000                     | (20,000)                   | -                                   |
| Bagri Foundation                          | -                               | 10,000                     | (10,000)                   | -                                   |
| Ace Digital Fellowships                   | -                               | 3,760                      | (3,760)                    | -                                   |
| Foreign Government<br>support for Artists | -                               | 7,222                      | (7,222)                    | -                                   |
| <b>Total restricted funds</b>             | -                               | 50,982                     | (40,982)                   | 10,000                              |
| <b>Total funds</b>                        | 118,797                         | 343,037                    | (385,706)                  | 76,128                              |

### 21 Analysis of net funds

|                          | At 1 April<br>2023<br>£ | At 31<br>March 2024<br>£ |
|--------------------------|-------------------------|--------------------------|
| Cash at bank and in hand | 94,589                  | 94,589                   |
| Net debt                 | 94,589                  | 94,589                   |
|                          | At 1 April<br>2022<br>£ | At 31<br>March 2023<br>£ |
| Cash at bank and in hand | 290,005                 | 94,589                   |
| Net debt                 | 290,005                 | 94,589                   |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 22 Analysis of net assets between funds

|                         | <b>Unrestricted</b> |                   | <b>2024</b>        |
|-------------------------|---------------------|-------------------|--------------------|
|                         | <b>General</b>      | <b>Restricted</b> | <b>Total funds</b> |
|                         | <b>£</b>            | <b>£</b>          | <b>£</b>           |
| Intangible fixed assets | 6,824               | -                 | 6,824              |
| Tangible fixed assets   | 1,467               | -                 | 1,467              |
| Current assets          | 219,289             | 10,000            | 229,289            |
| Current liabilities     | <u>(156,133)</u>    | <u>-</u>          | <u>(156,133)</u>   |
| Total net assets        | <u>71,447</u>       | <u>10,000</u>     | <u>81,447</u>      |

|                         | <b>Unrestricted</b> |                   | <b>2023</b>        |
|-------------------------|---------------------|-------------------|--------------------|
|                         | <b>General</b>      | <b>Restricted</b> | <b>Total funds</b> |
|                         | <b>£</b>            | <b>£</b>          | <b>£</b>           |
| Intangible fixed assets | 11,775              | -                 | 11,775             |
| Tangible fixed assets   | 1,956               | -                 | 1,956              |
| Current assets          | 214,820             | 10,000            | 224,820            |
| Current liabilities     | <u>(162,423)</u>    | <u>-</u>          | <u>(162,423)</u>   |
| Total net assets        | <u>66,128</u>       | <u>10,000</u>     | <u>76,128</u>      |

## New Contemporaries (1988) Limited

### Statement of Financial Activities by fund for the Year Ended 31 March 2024

#### Unrestricted

|                                    | <b>General<br/>Funds<br/>2024<br/>£</b> |
|------------------------------------|-----------------------------------------|
| <b>Income and Endowments from:</b> |                                         |
| Donations and legacies             | 1,097                                   |
| Grants, including capital grants   | 127,308                                 |
| Other trading activities           | 158,898                                 |
| Investment income                  | <u>1,770</u>                            |
| Total income                       | <u>289,073</u>                          |
| <b>Expenditure on:</b>             |                                         |
| Raising funds                      | (9,987)                                 |
| Charitable activities              | (258,398)                               |
| Other expenditure                  | <u>(26,869)</u>                         |
| Total expenditure                  | <u>(295,254)</u>                        |
| Net expenditure                    | <u>(6,181)</u>                          |
| Net movement in funds              | (6,181)                                 |
| <b>Reconciliation of funds</b>     |                                         |
| Total funds brought forward        | <u>66,128</u>                           |
| Total funds carried forward        | <u><u>59,947</u></u>                    |

This page does not form part of the statutory financial statements.

# New Contemporaries (1988) Limited

## Statement of Financial Activities by fund for the Year Ended 31 March 2024

### Restricted Funds

|                                    | <b>Total<br/>Restricted<br/>Funds<br/>2024<br/>£</b> | <b>Total<br/>Restricted<br/>Funds<br/>2023<br/>£</b> |
|------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Income and Endowments from:</b> |                                                      |                                                      |
| Donations and legacies             | 45,000                                               | 3,760                                                |
| Other trading activities           | <u>24,750</u>                                        | <u>47,222</u>                                        |
| Total income                       | <u>69,750</u>                                        | <u>50,982</u>                                        |
| <b>Expenditure on:</b>             |                                                      |                                                      |
| Charitable activities              | <u>(58,250)</u>                                      | <u>(40,982)</u>                                      |
| Total expenditure                  | <u>(58,250)</u>                                      | <u>(40,982)</u>                                      |
| Net income                         | <u>11,500</u>                                        | <u>10,000</u>                                        |
| Net movement in funds              | 11,500                                               | 10,000                                               |
| <b>Reconciliation of funds</b>     |                                                      |                                                      |
| Total funds brought forward        | <u>10,000</u>                                        | <u>-</u>                                             |
| Total funds carried forward        | <u>21,500</u>                                        | <u>10,000</u>                                        |

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

|                                           | <b>Total<br/>2024<br/>£</b> | <b>Total<br/>2023<br/>£</b> |
|-------------------------------------------|-----------------------------|-----------------------------|
| <b>Income and Endowments from:</b>        |                             |                             |
| Donations and legacies (analysed below)   | 173,405                     | 132,377                     |
| Other trading activities (analysed below) | 183,648                     | 209,996                     |
| Investment income (analysed below)        | <u>1,770</u>                | <u>664</u>                  |
| Total income                              | <u>358,823</u>              | <u>343,037</u>              |
| <b>Expenditure on:</b>                    |                             |                             |
| Raising funds (analysed below)            | (9,987)                     | (15,992)                    |
| Charitable activities (analysed below)    | (316,648)                   | (349,077)                   |
| Other expenditure (analysed below)        | <u>(26,869)</u>             | <u>(20,637)</u>             |
| Total expenditure                         | <u>(353,504)</u>            | <u>(385,706)</u>            |
| Net income/(expenditure)                  | <u>5,319</u>                | <u>(42,669)</u>             |
| Net movement in funds                     | 5,319                       | (42,669)                    |
| <b>Reconciliation of funds</b>            |                             |                             |
| Total funds brought forward               | <u>76,128</u>               | <u>118,797</u>              |
| Total funds carried forward               | <u><u>81,447</u></u>        | <u><u>76,128</u></u>        |

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

|                                      | <u>2024</u>    |               | <u>2024</u>    |                |
|--------------------------------------|----------------|---------------|----------------|----------------|
|                                      | Unrestricted   |               |                | Total          |
|                                      | General        | Restricted    | Total          | 2023           |
|                                      | £              | £             | £              | £              |
| <i><b>Donations and legacies</b></i> |                |               |                |                |
| Donations                            | 1,097          | -             | 1,097          | 6,643          |
| Government grants                    | 119,956        | -             | 119,956        | 119,956        |
| Grants from other charities          | -              | 45,000        | 45,000         | 3,760          |
| Partner's contributions              | <u>7,352</u>   | <u>-</u>      | <u>7,352</u>   | <u>2,018</u>   |
|                                      | <u>128,405</u> | <u>45,000</u> | <u>173,405</u> | <u>132,377</u> |

|                                        | <u>2024</u>    |               |                |                |
|----------------------------------------|----------------|---------------|----------------|----------------|
|                                        | Unrestricted   |               |                | Total          |
|                                        | General        | Restricted    | Total          | 2023           |
|                                        | £              | £             | £              | £              |
| <i><b>Other trading activities</b></i> |                |               |                |                |
| Sales of artwork                       | 10,127         | -             | 10,127         | 15,943         |
| Sponsorship income                     | 100,000        | -             | 100,000        | 100,000        |
| Commissions and other income           | <u>48,771</u>  | <u>24,750</u> | <u>73,521</u>  | <u>94,053</u>  |
|                                        | <u>158,898</u> | <u>24,750</u> | <u>183,648</u> | <u>209,996</u> |

|                                        | <u>2024</u>  | <u>2024</u>  |            |
|----------------------------------------|--------------|--------------|------------|
|                                        | Unrestricted |              | Total      |
|                                        | General      | Total        | 2023       |
|                                        | £            | £            | £          |
| <i><b>Investment income</b></i>        |              |              |            |
| Interest receivable and similar income | <u>1,770</u> | <u>1,770</u> | <u>664</u> |
|                                        | <u>1,770</u> | <u>1,770</u> | <u>664</u> |

This page does not form part of the statutory financial statements.

# New Contemporaries (1988) Limited

## Detailed Statement of Financial Activities for the Year Ended 31 March 2024

|                               | <u>2024</u>    | <u>2024</u>    |                 |
|-------------------------------|----------------|----------------|-----------------|
|                               | Unrestricted   |                | Total           |
|                               | General        | Total          | 2023            |
|                               | £              | £              | £               |
| <b><i>Raising funds</i></b>   |                |                |                 |
| Cost of artists' works of art | <u>(9,987)</u> | <u>(9,987)</u> | <u>(15,992)</u> |
|                               | <u>(9,987)</u> | <u>(9,987)</u> | <u>(15,992)</u> |

|                                     | <u>2024</u>      | <u>2024</u>     |                  |
|-------------------------------------|------------------|-----------------|------------------|
|                                     | Unrestricted     |                 | Total            |
|                                     | General          | Restricted      | 2023             |
|                                     | £                | £               | £                |
| <b><i>Charitable activities</i></b> |                  |                 |                  |
| Artists travel & accommodation      | (24,517)         | (2,500)         | (27,017)         |
| Exhibition & installation           | (9,772)          | -               | (9,772)          |
| Telephone & other office costs      | (15,511)         | -               | (15,511)         |
| Advertising & promotion             | (27,400)         | -               | (27,400)         |
| Public programmes                   | (3,925)          | (33,750)        | (37,675)         |
| Supporters' club                    | (1,106)          | -               | (1,106)          |
| Computer & website costs            | -                | -               | -                |
| Selection & submission              | (45,839)         | -               | (45,839)         |
| Wages and salaries                  | (97,999)         | (22,000)        | (119,999)        |
| Social security costs               | (6,364)          | -               | (6,364)          |
| Pension costs                       | <u>(2,729)</u>   | <u>-</u>        | <u>(2,729)</u>   |
|                                     | <u>(235,162)</u> | <u>(58,250)</u> | <u>(293,412)</u> |

|                                     |                 |          |                 |
|-------------------------------------|-----------------|----------|-----------------|
| <b><i>Governance costs</i></b>      |                 |          |                 |
| Independent Examiner's remuneration | (3,531)         | -        | (3,531)         |
| Legal & professional fees           | (14,570)        | -        | (14,570)        |
| Other governance costs              | <u>(5,135)</u>  | <u>-</u> | <u>(5,135)</u>  |
|                                     | <u>(23,236)</u> | <u>-</u> | <u>(23,236)</u> |

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

|                                         | <u>2024</u>     | <u>2024</u>     |                 |
|-----------------------------------------|-----------------|-----------------|-----------------|
|                                         | Unrestricted    |                 | Total           |
|                                         | General         | Total           | 2023            |
|                                         | £               | £               | £               |
| <b><i>Other expenditure</i></b>         |                 |                 |                 |
| Depreciation of tangible fixed assets   | (489)           | (489)           | (1,627)         |
| Depreciation of intangible fixed assets | (4,951)         | (4,951)         | (3,000)         |
| Rent, rates and service charge          | (10,701)        | (10,701)        | (8,751)         |
| Computer and website costs              | (8,208)         | (8,208)         | (4,739)         |
| Insurance                               | <u>(2,520)</u>  | <u>(2,520)</u>  | <u>(2,520)</u>  |
|                                         | <u>(26,869)</u> | <u>(26,869)</u> | <u>(20,637)</u> |

This page does not form part of the statutory financial statements.

**NEW CONTEMPORARIES (1988) LIMITED**

England & Wales - Charity number 1013848

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# Accounts

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Company registration number: 02323106

Charity registration number: 1013848

# New Contemporaries (1988) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

**New Contemporaries (1988) Limited**

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## **New Contemporaries (1988) Limited**

### **Reference and Administrative Details**

|                                                |                                                                                                                                                      |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chair</b>                                   | Fatos Ustek                                                                                                                                          |
| <b>Trustees</b>                                | Fatos Ustek<br>George Graham Vasey<br>Harold Offeh<br>Hurvin Linton Anderson<br>Mary-Alice Stack<br>William Job Stern                                |
| <b>Senior Management /<br/>Leadership Team</b> | Kiera Blakey, Director                                                                                                                               |
| <b>Charity Registration Number</b>             | 1013848                                                                                                                                              |
| <b>Company Registration<br/>Number</b>         | 02323106                                                                                                                                             |
| <b>Registered Office</b>                       | The charity is incorporated in England.<br>First Floor<br>Rich Mix<br>35-47 Bethnal Green Road<br>London<br>E1 6LA                                   |
| <b>Independent Examiner</b>                    | Zain Saleh FCCA<br>Association of Chartered Certified Accountants<br>Suite 427 Legacy Centre<br>Hampton Road West<br>Feltham<br>Middlesex<br>TW13 DH |

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Objectives and activities**

##### ***Objectives, strategies and activities***

New Contemporaries is a registered charity and the UK's leading organisation that supports emerging and early career artists from established and alternative art programmes. Since 1949, it has provided development opportunities for artists, helping them to successfully transition from education into more established artistic pathways. New Contemporaries holds a unique position and maintains a high profile within the UK's cultural life. Throughout its history, New Contemporaries has built a significant roster of alumni artists who have been at the forefront of presenting and defining emerging tendencies in contemporary art. The calibre of the artists that it supports and partners with whom New Contemporaries works means that its activities consistently attract wide media coverage enabling the organisation's work to reach new audiences. This provides the participating artists with vital exposure and New Contemporaries with the opportunity to engage the public about emerging contemporary art.

The financial year 2022-2023 recorded operational changes. Director Kirsty Ogg stepped down after serving a decade on her role in January 2023. The Board appointed interim Director Kath Wood for a period of six months, while assessing the needs of the organisation and strategic direction that the organisation needed to take. Following a three-step interview process, Kiera Blakey was appointed as Director and assumed her role late August 2023.

Receptive to diverse practices from a diverse demographic of artists, participants for New Contemporaries annual open submission exhibition are selected by a panel comprising influential artists and art world figures, often including artists who have previously been a part of New Contemporaries. Selection is a rigorous two-part process. The 2022 exhibition was selected by three internationally recognised visual artists Veronica Ryan, James Richards and Zadie Xa.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

In September 2022, New Contemporaries 2022 exhibition launched for the first time at Ferens Art Gallery and Humber Street Gallery, Hull. This collaboration added another significant exhibition space outside London to our network of exhibition partners, and gave New Contemporaries the opportunity to engage a range of audiences in the East Riding of Yorkshire. The show then travelled to South London Gallery (SLG), London in December 2022. The in-person exhibitions were complemented by New Contemporaries digital platform, which gave further insights into the artists' work and offered an opportunity to further engage and educate the general public about the organisation's activities. The online platform also brought new diverse voices into the organisation through the emerging artists and writers that were also invited to contribute to the platform's content. Engagement with the online platform continues to be good, with over 20,000 users visiting since its launch in September 2022.

During the nine-week exhibition at Ferens Art Gallery and Humber Street Gallery between 23 September to 27 November 2022, the exhibition attracted 17,307 visitors, and during the 10-week exhibition run at SLG between 9 December 2022 and 12 March 2023, the show received 34,510 visitors, with combined audience number of 51,817.

Alongside the exhibition New Contemporaries ran a public programme of workshops, performances and readings at both galleries. These met its audience engagement and educational objectives to generate discussion and understanding of contemporary art practice. A blended approach of online and in-person delivery of the Bridget Riley Art Foundation funded Artists' Professional Development Programme was taken to ensure maximum engagement. 99% of the 2022 cohort participated in the one-to-one and peer mentoring sessions. The programme also encompassed a panel discussion, workshops, networking sessions and artists talks and tours. It worked with 31 contributors, 16 of the 2021 artists and engaged digital and in-person audiences of over 3,000.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

New Contemporaries also fulfilled a strategic priority to engage Key Stage 4 and 5 secondary school pupils through our partners' Youth Groups (Hull and Art Assassins, London). New Contemporaries 2022 artists worked with these young people over an extended period of time in group sessions that encompassed discussion, collaborative making and skills sharing. This had a positive impact on the choices that these young people in Hull and London made about what to study at GCSE, A Level and on leaving secondary education.

Bloomberg Philanthropies remained the title sponsor of the 2022 exhibition. Additional income for the 2022 show was raised from the Bagri Foundation, Mondriaan Fund, Netherlands, Embassy of Spain and Korean Cultural Centre. The Government Art Collection continued their commitment to New Contemporaries by purchasing artists' work from the exhibition for their collection. This important public collection acquired works by Angelina May Davies, Krystle Patel and Liorah Tchirout from the 2022 cohort.

New Contemporaries also offers artists online and in-person residencies, bursaries, fellowships, and commissioning opportunities with our extensive network of partners to help build their artistic practices. New Contemporaries offered one funded, one-month digital residency; the one-month residency with Elephant remained online; and significant Arts Council England funded Digital Fellowship opportunities were awarded to ten New Contemporaries artists to help them develop their digital skills and make new work. A range of one-year and one-month in-person activity went ahead with Bluecoat, Liverpool; British School at Rome; Hospitalfield Arts, Arbroath; One Thoresby Street, Nottingham; and SPACE Studios, London. These residencies offer artists professional development opportunities to make work, experiment and network.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Digital engagement with New Contemporaries activities remains strong. The number of new users engaging throughout 2022 via the organisation's website and digital platform continued to grow to over 75,000 from 72,300 the previous year. Social media engagement across New Contemporaries Instagram, Facebook and Twitter accounts continued to see significant increases on the previous year reaching over 71,000 users from 67,000 the year before.

New Contemporaries received 65 pieces of press coverage for its 2022 exhibition. Listings, reviews and articles on both online and print including Aesthetica, Art Monthly, BBC Radio Humberside/BBC Sounds, Evening Standard, The Guardian, i-D Magazine and Time Out.

New Contemporaries aims to be as inclusive as possible at all levels across the organisation and actively promote access to and engagement with the arts. The commitment to equality of opportunity and diversity is demonstrated across the organisation and its work. New Contemporaries continue to take strides to increase the diversity of its selectors, artists and contributors to its programmes and during 2022/23 significantly increased the representation of Black, Asian and Ethnically Diverse people on its Board.

In the 2022/23 financial year, 36% of New Contemporaries income came from sources other than its core funding and exhibition sponsorship. This income comprised sources including sales, fees, overseas funders, trusts and foundations, and individual giving. New Contemporaries is committed to maintaining, if not growing, the percentage amount of earned income that it raises annually.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Contemporaries Articles & Memorandum of Association articulate the charity's commitment to educating the general public about contemporary art, the artists that make it and the ideas that they want to express and explore. During the year, this was achieved by: ensuring that entry to our exhibitions remains free; providing audiences with additional insights to the themes explored in the exhibition and online platform; delivering a comprehensive programme of educational talks, symposia, workshops, and performances in-person and online; and actively undertaking work to engage and build new audiences for New Contemporaries programmes including young people.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### ***Recruitment and appointment of trustees***

The Board is an integral part of the support structure that surrounds New Contemporaries. It comprises a broad range of people from artists and arts professionals to business leaders and other professionals, they bring a variety of skills and experiences to their oversight of the charity.

The members of New Contemporaries Board of Directors are all volunteers. They continue to meet quarterly and host one AGM, with the Chair and Director agreeing meeting agendas in good time. The dates of meetings are agreed 12 months in advance at the December AGM. Board meeting papers are circulated two weeks before meetings and comprise agenda, minutes from previous meetings, detailed Director's report, Chair's report, press reports and quarterly management reports, accounts and cash flows for sign off. In addition, New Contemporaries hosts one away day session annually with its Board. The Board met formally four times during 2022-23, the majority of meetings continued to be a hybrid blend of in person and online meetings.

New Contemporaries operates a number of Sub-committees and working groups with clear terms of reference comprising Trustees and staff. These focus on Board Development, Finance, Fundraising, Selection Review, Risk Management and Business Planning. With the exception of the Board Development Sub-committee, these working groups work closely with the Director: all report at Board meetings as required.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Since 2016, New Contemporaries has carried out a programme of Board Development work, which has included the phased retirement of longer-serving Trustees, diversification and succession planning for our previous Chair's retirement. This has seen our Board recruit three new ethnically diverse Trustees, appoint one Trustee under the age of 45, broaden the socio-economic background by recruiting two Trustees from less-advantaged backgrounds, and begin to reflect our national remit with 50% of Trustees based outside of London. At the end March 2023, the Board comprised seven Trustees, all of whom have been appointed since November 2016. This has significantly renewed the organisation's Trustee base and energised the Board. There is a clearly defined length of service for Board members (maximum three terms, each term lasting three years) and rotation of the Board takes place annually at the AGM. Skills gaps and strategic priorities for the recruitment are identified and new trustees are recruited through the existing Board's extensive network connections with the process following that as described in the Articles & Memorandum of Association.

New Contemporaries Board worked with consultant Fatima Vepari, in developing the board culture and the organisational culture in the follow up of retirement of long lasting previous chair and the changes at the Board Level. Vepari worked with the Chair and the Board and the team for over a year, delivering workshops on strategy and vision, and audit for board skills. The external support proved its strength during the directorial transition at the organisation.

New Contemporaries holds a range of policies including anti-bullying & harassment, anti-money laundering, preventing conflicts of interest, donations, equalities, safeguarding, serious incident reporting and whistle-blowing that ensure that we follow good practice in all areas as well as our statutory responsibilities: these policies are reviewed annually. In addition, New Contemporaries adheres to and is guided by the Charity Governance Code and its seven key principles around: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Relationships with related parties**

None of the trustees had a material interest in any contract of significance to which the company was a party during the year under review.

#### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity maintains a risk register document which is regularly reviewed by the trustees during the course of the year.

It is the policy of the Charity that the aim should be for unrestricted funds which have not been designated for a specific purpose to be maintained at a level equivalent to three to six months operating costs. The current average monthly operating cost is c.£16,666. On this basis three months operating costs would amount to £50,000 and six months would amount to £100,000.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The exposure is minimal as foreign currency transactions are minimal and the company has no borrowings.

**New Contemporaries (1988) Limited**

**Trustees' Report**

***Credit risk***

The charity’s principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity’s credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counter-parties and customers.

***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity regularly reviews available liquid funds to settle debts as they fall due and actively manages trade debtors and creditor balances to ensure sufficient working capital is available.

Attention has also been focussed on non-financial risks arising from damage to artwork, fire and theft and health and safety of artists and audience at our exhibitions. These risks are managed by ensuring adequate insurance cover is in place.

12/7/2023

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

DocuSigned by:  
  
.....B08CAE34F99E484.....

Fatos Ustek  
Chair and Trustee

## New Contemporaries (1988) Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of New Contemporaries (1988) Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12/7/2023

Approved by the trustees of the charity on ..... and signed on its behalf by:

DocuSigned by:  
  
 .....B08GAE34F99E484,.....

Fatos Ustek  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited (‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner’s statement**

Since New Contemporaries (1988) Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of New Contemporaries (1988) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**New Contemporaries (1988) Limited**

**Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited  
( 'the Company' )**

.....  
Zain Saleh FCCA  
Association of Chartered Certified Accountants  
Suite 427 Legacy Centre  
Hampton Road West  
Feltham  
Middlesex  
TW13 6DH

Date:.....

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£   |
|------------------------------------|------|----------------------------|--------------------------|----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                      |
| Donations and legacies             | 3    | 128,617                    | 3,760                    | 132,377              |
| Other trading activities           | 4    | 162,774                    | 47,222                   | 209,996              |
| Investment income                  | 5    | 664                        | -                        | 664                  |
| Total income                       |      | <u>292,055</u>             | <u>50,982</u>            | <u>343,037</u>       |
| <b>Expenditure on:</b>             |      |                            |                          |                      |
| Raising funds                      | 6    | (15,992)                   | -                        | (15,992)             |
| Charitable activities              | 7    | (308,095)                  | (40,982)                 | (349,077)            |
| Other expenditure                  | 8    | (20,637)                   | -                        | (20,637)             |
| Total expenditure                  |      | <u>(344,724)</u>           | <u>(40,982)</u>          | <u>(385,706)</u>     |
| Net (expenditure)/income           |      | <u>(52,669)</u>            | <u>10,000</u>            | <u>(42,669)</u>      |
| Net movement in funds              |      | (52,669)                   | 10,000                   | (42,669)             |
| <b>Reconciliation of funds</b>     |      |                            |                          |                      |
| Total funds brought forward        |      | <u>118,797</u>             | <u>-</u>                 | <u>118,797</u>       |
| Total funds carried forward        | 20   | <u><u>66,128</u></u>       | <u><u>10,000</u></u>     | <u><u>76,128</u></u> |

The notes on pages 18 to 36 form an integral part of these financial statements.

## New Contemporaries (1988) Limited

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |
| Donations and legacies             | 3    | 128,589                    | 33,840                   | 162,429               |
| Other trading activities           | 4    | 208,617                    | 27,732                   | 236,349               |
| Investment income                  | 5    | 24                         | -                        | 24                    |
| Total income                       |      | <u>337,230</u>             | <u>61,572</u>            | <u>398,802</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |
| Raising funds                      | 6    | (56,602)                   | -                        | (56,602)              |
| Charitable activities              | 7    | (300,084)                  | (66,572)                 | (366,656)             |
| Other expenditure                  | 8    | (25,158)                   | -                        | (25,158)              |
| Total expenditure                  |      | <u>(381,844)</u>           | <u>(66,572)</u>          | <u>(448,416)</u>      |
| Net expenditure                    |      | <u>(44,614)</u>            | <u>(5,000)</u>           | <u>(49,614)</u>       |
| Net movement in funds              |      | (44,614)                   | (5,000)                  | (49,614)              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |
| Total funds brought forward        |      | <u>163,411</u>             | <u>5,000</u>             | <u>168,411</u>        |
| Total funds carried forward        | 20   | <u><u>118,797</u></u>      | <u><u>-</u></u>          | <u><u>118,797</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 20.

The notes on pages 18 to 36 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)**  
**Balance Sheet as at 31 March 2023**

|                                                       | <b>Note</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |             |                   |                   |
| Intangible assets                                     | 15          | 11,775            | 6,000             |
| Tangible assets                                       | 16          | <u>1,956</u>      | <u>2,607</u>      |
|                                                       |             | <u>13,731</u>     | <u>8,607</u>      |
| <b>Current assets</b>                                 |             |                   |                   |
| Debtors                                               | 17          | 130,231           | 11,071            |
| Cash at bank and in hand                              | 18          | <u>94,589</u>     | <u>290,005</u>    |
|                                                       |             | 224,820           | 301,076           |
| <b>Creditors: Amounts falling due within one year</b> | 19          | <u>(162,423)</u>  | <u>(190,886)</u>  |
| <b>Net current assets</b>                             |             | <u>62,397</u>     | <u>110,190</u>    |
| <b>Net assets</b>                                     |             | <u>76,128</u>     | <u>118,797</u>    |
| <b>Funds of the charity:</b>                          |             |                   |                   |
| <b>Restricted income funds</b>                        |             |                   |                   |
| Restricted funds                                      | 20          | 10,000            | -                 |
| <b>Unrestricted income funds</b>                      |             |                   |                   |
| Unrestricted funds                                    |             | <u>66,128</u>     | <u>118,797</u>    |
| <b>Total funds</b>                                    | 20          | <u>76,128</u>     | <u>118,797</u>    |

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 18 to 36 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)**  
**Balance Sheet as at 31 March 2023**

The financial statements on pages 14 to 36 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

DocuSigned by:  
  
B08CAE34F99E484.....  
**Fatos Ustek**  
Chair and Trustee

The notes on pages 18 to 36 form an integral part of these financial statements.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

First Floor

Rich Mix

35-47 Bethnal Green Road

London

E1 6LA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

New Contemporaries (1988) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Website planning costs are charged to the income and expenditure account. Website costs relating to the application and infrastructure development costs, design costs and content costs which give rise to future economic benefits are capitalised and amortised over its useful economic life. Where there is an indication of impairment, a review is undertaken.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### **Tangible fixed assets**

Individual fixed assets costing £300 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Website development costs are capitalised and amortised over its useful economic life where expected future economic benefits will flow to the charity.

| <b>Asset class</b>        | <b>Amortisation method and rate</b> |
|---------------------------|-------------------------------------|
| Website development costs | Over 5 years                        |

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Furniture & equipment | 25% on reducing balance             |

#### **Research and development**

Research and development expenditure is written off as incurred.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 3 Income from donations and legacies

|                                   | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|-----------------------------------|-------------------------------------------------|-----------------------------------|------------------------------|
| Donations and legacies;           |                                                 |                                   |                              |
| Donations                         | 6,643                                           | -                                 | 6,643                        |
| Grants, including capital grants; |                                                 |                                   |                              |
| Government grants                 | 119,956                                         | -                                 | 119,956                      |
| Grants from other charities       | -                                               | 3,760                             | 3,760                        |
| Partner's contributions           | 2,018                                           | -                                 | 2,018                        |
| <b>Total for 2023</b>             | <u>128,617</u>                                  | <u>3,760</u>                      | <u>132,377</u>               |
| <b>Total for 2022</b>             | <u>128,589</u>                                  | <u>33,840</u>                     | <u>162,429</u>               |

#### 4 Income from other trading activities

|                              | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|------------------------------|-------------------------------------------------|-----------------------------------|------------------------------|
| Trading income;              |                                                 |                                   |                              |
| Sales of artwork             | 15,943                                          | -                                 | 15,943                       |
| Sponsorship income           | 100,000                                         | -                                 | 100,000                      |
| Commissions and other income | 46,831                                          | 47,222                            | 94,053                       |
| <b>Total for 2023</b>        | <u>162,774</u>                                  | <u>47,222</u>                     | <u>209,996</u>               |
| <b>Total for 2022</b>        | <u>208,617</u>                                  | <u>27,732</u>                     | <u>236,349</u>               |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 5 Investment income

|                                                                                 | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|---------------------------------------------------------------------------------|-------------------------------------------------|------------------------------|
| Interest receivable and similar income;<br>Interest receivable on bank deposits | 664                                             | 664                          |
| <b>Total for 2023</b>                                                           | <u>664</u>                                      | <u>664</u>                   |
| <b>Total for 2022</b>                                                           | <u>24</u>                                       | <u>24</u>                    |

#### 6 Expenditure on raising funds

##### Costs of trading activities

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|-----------------------|-------------------------------------------------|------------------------------|
| Costs of goods sold   | 15,992                                          | 15,992                       |
| <b>Total for 2023</b> | <u>15,992</u>                                   | <u>15,992</u>                |
| <b>Total for 2022</b> | <u>56,602</u>                                   | <u>56,602</u>                |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 7 Expenditure on charitable activities

|                                | Note | Unrestricted   |               | Total          | Total          |
|--------------------------------|------|----------------|---------------|----------------|----------------|
|                                |      | General        | Restricted    | 2023           | 2022           |
|                                |      | £              | £             | £              | £              |
| Artists travel & accommodation |      | 9,813          | 7,589         | 17,402         | 28,201         |
| Exhibition & installation      |      | 23,625         | 4,844         | 28,469         | 36,776         |
| Telephone & other office costs |      | 9,281          | -             | 9,281          | 13,475         |
| Advertising & promotion        |      | 18,489         | 4,189         | 22,678         | 25,978         |
| Public programmes              |      | 6,698          | 13,618        | 20,316         | 62,655         |
| Supporters club                |      | 689            | -             | 689            | 636            |
| Computer & website costs       |      | -              | 600           | 600            | 6,456          |
| Selections & submissions       |      | 37,070         | -             | 37,070         | 37,058         |
| Staff costs                    |      | 177,464        | 10,142        | 187,606        | 137,589        |
| Governance costs               | 9    | 24,966         | -             | 24,966         | 17,832         |
|                                |      | <u>308,095</u> | <u>40,982</u> | <u>349,077</u> | <u>366,656</u> |

In addition to the expenditure analysed above, there are also governance costs of £24,966 (2022 - £17,832) which relate directly to charitable activities. See note 9 for further details.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 8 Other expenditure

|                                                    | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2023<br/>£</b>                     | <b>Total<br/>2022<br/>£</b>  |
|----------------------------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------|
| Depreciation, amortisation and other similar costs | 4,627                                           | 4,627                                           | 3,421                        |
| Other resources expended                           | 16,010                                          | 16,010                                          | 21,737                       |
|                                                    | <u>20,637</u>                                   | <u>20,637</u>                                   | <u>25,158</u>                |
|                                                    |                                                 | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
| Depreciation, amortisation and other similar costs |                                                 | 4,627                                           | 4,627                        |
| Other resources expended                           |                                                 | 16,010                                          | 16,010                       |
| <b>Total for 2023</b>                              |                                                 | <u>20,637</u>                                   | <u>20,637</u>                |
| <b>Total for 2022</b>                              |                                                 | <u>25,158</u>                                   | <u>25,158</u>                |

#### 9 Analysis of governance and support costs

##### Governance costs

|                                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|-----------------------------------------|-------------------------------------------------|------------------------------|
| Independent examiner fees               |                                                 |                              |
| Examination of the financial statements | 2,388                                           | 2,388                        |
| Legal & professional fees               | 18,331                                          | 18,331                       |
| Other governance costs                  | 4,247                                           | 4,247                        |
| <b>Total for 2023</b>                   | <u>24,966</u>                                   | <u>24,966</u>                |
| <b>Total for 2022</b>                   | <u>17,832</u>                                   | <u>17,832</u>                |

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

|                                               | <b>2023</b>  | <b>2022</b>  |
|-----------------------------------------------|--------------|--------------|
|                                               | <b>£</b>     | <b>£</b>     |
| Depreciation and amortisation of fixed assets | <u>4,627</u> | <u>3,421</u> |

#### 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### George Graham Vasey

Received total payments of £453 (2022: £382) being reimbursement of travel and accommodation expenses.

#### 12 Staff costs

The aggregate payroll costs were as follows:

|                                          | <b>2023</b>    | <b>2022</b>    |
|------------------------------------------|----------------|----------------|
|                                          | <b>£</b>       | <b>£</b>       |
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 173,217        | 126,137        |
| Social security costs                    | 10,753         | 8,436          |
| Pension costs                            | <u>3,636</u>   | <u>3,016</u>   |
|                                          | <u>187,606</u> | <u>137,589</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|                     | <b>2023</b> | <b>2022</b> |
|---------------------|-------------|-------------|
|                     | <b>No</b>   | <b>No</b>   |
| Programme Director  | 1           | 1           |
| Programme Manager   | 1           | 1           |
| Development Manager | 1           | 1           |
| Programme Assistant | <u>2</u>    | <u>2</u>    |
|                     | <u>5</u>    | <u>5</u>    |

Contributions to the employee pension schemes for the year totalled £3,636 (2022 - £3,016).

The charity made a one-off settlement payment amounting to £21,330 to the former Programme Director.

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2023**

The total employee benefits of the key management personnel of the charity were £75,598 (2022 - £47,964).

**13 Independent examiner's remuneration**

|                                         | <b>2023</b>  | <b>2022</b>  |
|-----------------------------------------|--------------|--------------|
|                                         | <b>£</b>     | <b>£</b>     |
| Examination of the financial statements | <u>2,388</u> | <u>2,043</u> |

**14 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 15 Intangible fixed assets

|                       | Other<br>intangible<br>asset<br>£ | Total<br>£           |
|-----------------------|-----------------------------------|----------------------|
| <b>Cost</b>           |                                   |                      |
| At 1 April 2022       | 15,000                            | 15,000               |
| Additions             | <u>9,750</u>                      | <u>9,750</u>         |
| At 31 March 2023      | <u>24,750</u>                     | <u>24,750</u>        |
| <b>Amortisation</b>   |                                   |                      |
| At 1 April 2022       | 12,000                            | 12,000               |
| Charge for the year   | <u>975</u>                        | <u>975</u>           |
| At 31 March 2023      | <u>12,975</u>                     | <u>12,975</u>        |
| <b>Net book value</b> |                                   |                      |
| At 31 March 2023      | <u><u>11,775</u></u>              | <u><u>11,775</u></u> |
| At 31 March 2022      | <u><u>3,000</u></u>               | <u><u>3,000</u></u>  |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 16 Tangible fixed assets

|                       | Furniture<br>and<br>equipment<br>£ | Total<br>£          |
|-----------------------|------------------------------------|---------------------|
| <b>Cost</b>           |                                    |                     |
| At 1 April 2022       | <u>18,659</u>                      | <u>18,659</u>       |
| At 31 March 2023      | <u>18,659</u>                      | <u>18,659</u>       |
| <b>Depreciation</b>   |                                    |                     |
| At 1 April 2022       | 16,052                             | 16,052              |
| Charge for the year   | <u>651</u>                         | <u>651</u>          |
| At 31 March 2023      | <u>16,703</u>                      | <u>16,703</u>       |
| <b>Net book value</b> |                                    |                     |
| At 31 March 2023      | <u><u>1,956</u></u>                | <u><u>1,956</u></u> |
| At 31 March 2022      | <u><u>2,607</u></u>                | <u><u>2,607</u></u> |

#### 17 Debtors

|                                | 2023<br>£             | 2022<br>£            |
|--------------------------------|-----------------------|----------------------|
| Trade debtors                  | 121,083               | 497                  |
| Prepayments and accrued income | 7,138                 | 8,563                |
| Other debtors                  | <u>2,010</u>          | <u>2,011</u>         |
|                                | <u><u>130,231</u></u> | <u><u>11,071</u></u> |

#### 18 Cash and cash equivalents

|              | 2023<br>£            | 2022<br>£             |
|--------------|----------------------|-----------------------|
| Cash on hand | 8                    | 8                     |
| Cash at bank | <u>94,581</u>        | <u>289,997</u>        |
|              | <u><u>94,589</u></u> | <u><u>290,005</u></u> |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

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

|                                        | <b>2023</b>      | <b>2022</b>      |
|----------------------------------------|------------------|------------------|
|                                        | <b>£</b>         | <b>£</b>         |
| Trade creditors                        | 32,312           | 28,860           |
| Other taxation and social security     | 20,433           | 23,026           |
| Accruals                               | 9,678            | 39,000           |
| Deferred income                        | 100,000          | 100,000          |
|                                        | <u>162,423</u>   | <u>190,886</u>   |
|                                        | <b>2023</b>      | <b>2022</b>      |
|                                        | <b>£</b>         | <b>£</b>         |
| Deferred income at 1 April 2022        | (100,000)        | (100,000)        |
| Resources deferred in the period       | (100,000)        | (100,000)        |
| Amounts released from previous periods | 100,000          | 100,000          |
| Deferred income at year end            | <u>(100,000)</u> | <u>(100,000)</u> |

Deferred income relates to sponsorship income received in advance from Bloomberg for the year 2023-2024.

# **New Contemporaries (1988) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **20 Funds**

|                                           | <b>Balance at 1<br/>April 2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Balance at<br/>31 March<br/>2023<br/>£</b> |
|-------------------------------------------|------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------------------|
| <b>Unrestricted funds</b>                 |                                          |                                     |                                     |                                               |
| <i>General</i>                            |                                          |                                     |                                     |                                               |
| General Funds                             | 118,797                                  | 292,055                             | (344,724)                           | 66,128                                        |
| <b>Restricted funds</b>                   |                                          |                                     |                                     |                                               |
| London Community<br>Foundation            | -                                        | 10,000                              | -                                   | 10,000                                        |
| Bridget Riley                             | -                                        | 20,000                              | (20,000)                            | -                                             |
| Bagri Foundation                          | -                                        | 10,000                              | (10,000)                            | -                                             |
| Ace Digital Fellowships                   | -                                        | 3,760                               | (3,760)                             | -                                             |
| Foreign Government<br>support for Artists | -                                        | 7,222                               | (7,222)                             | -                                             |
| <b>Total restricted funds</b>             | -                                        | 50,982                              | (40,982)                            | 10,000                                        |
| <b>Total funds</b>                        | 118,797                                  | 343,037                             | (385,706)                           | 76,128                                        |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

|                               | Balance at 1<br>April 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March<br>2022<br>£ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Unrestricted funds</b>     |                                 |                            |                            |                                     |
| <i>General</i>                |                                 |                            |                            |                                     |
| General Funds                 | 163,411                         | 337,229                    | (381,843)                  | 118,797                             |
| <b>Restricted</b>             |                                 |                            |                            |                                     |
| Bridget Riley                 | 5,000                           | 20,000                     | (25,000)                   | -                                   |
| Ace Digital Fellowships       | -                               | 33,840                     | (33,840)                   | -                                   |
| <b>Total restricted funds</b> | <u>5,000</u>                    | <u>53,840</u>              | <u>(58,840)</u>            | <u>-</u>                            |
| <b>Total funds</b>            | <u><u>168,411</u></u>           | <u><u>391,069</u></u>      | <u><u>(440,683)</u></u>    | <u><u>118,797</u></u>               |

### 21 Analysis of net funds

|                          | At 1 April<br>2022<br>£ | Cashflow<br>£           | At 31<br>March 2023<br>£ |
|--------------------------|-------------------------|-------------------------|--------------------------|
| Cash at bank and in hand | <u>290,005</u>          | <u>(195,416)</u>        | <u>94,589</u>            |
| Net debt                 | <u><u>290,005</u></u>   | <u><u>(195,416)</u></u> | <u><u>94,589</u></u>     |
|                          | At 1 April<br>2021<br>£ | Cashflow<br>£           | At 31<br>March 2022<br>£ |
| Cash at bank and in hand | <u>302,675</u>          | <u>(12,670)</u>         | <u>290,005</u>           |
| Net debt                 | <u><u>302,675</u></u>   | <u><u>(12,670)</u></u>  | <u><u>290,005</u></u>    |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 22 Analysis of net assets between funds

|                         | Unrestricted  |               | 2023          |
|-------------------------|---------------|---------------|---------------|
|                         | General       | Restricted    | Total funds   |
|                         | £             | £             | £             |
| Intangible fixed assets | 11,775        | -             | 11,775        |
| Tangible fixed assets   | 1,956         | -             | 1,956         |
| Current assets          | 214,820       | 10,000        | 224,820       |
| Current liabilities     | (162,423)     | -             | (162,423)     |
| Total net assets        | <u>66,128</u> | <u>10,000</u> | <u>76,128</u> |

|                         | Unrestricted   |  | 2022           |
|-------------------------|----------------|--|----------------|
|                         | General        |  | Total funds    |
|                         | £              |  | £              |
| Intangible fixed assets | 6,000          |  | 6,000          |
| Tangible fixed assets   | 2,607          |  | 2,607          |
| Current assets          | 301,076        |  | 301,076        |
| Current liabilities     | (190,886)      |  | (190,886)      |
| Total net assets        | <u>118,797</u> |  | <u>118,797</u> |

**NEW CONTEMPORARIES (1988) LIMITED**

England & Wales - Charity number 1013848

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# Accounts

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Company registration number: 02323106

Charity registration number: 1013848

# New Contemporaries (1988) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

## **New Contemporaries (1988) Limited**

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## **New Contemporaries (1988) Limited**

### **Reference and Administrative Details**

|                                                |                                                                                                                                                      |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chair</b>                                   | Fatos Ustek                                                                                                                                          |
| <b>Trustees</b>                                | Fatos Ustek<br>Jacques Gabillon<br>Mary-Alice Stack<br>William Job Stern<br>George Graham Vasey<br>Hurvin Linton Anderson<br>Harold Offeh            |
| <b>Senior Management /<br/>Leadership Team</b> | Kirsty Ogg, Director                                                                                                                                 |
| <b>Charity Registration Number</b>             | 1013848                                                                                                                                              |
| <b>Company Registration<br/>Number</b>         | 02323106                                                                                                                                             |
| <b>Registered Office</b>                       | The charity is incorporated in England.<br>First Floor<br>Rich Mix<br>35-47 Bethnal Green Road<br>London<br>E1 6LA                                   |
| <b>Independent Examiner</b>                    | Zain Saleh FCCA<br>Association of Chartered Certified Accountants<br>Suite 427 Legacy Centre<br>Hampton Road West<br>Feltham<br>Middlesex<br>TW13 DH |

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

#### **Objectives and activities**

##### ***Objects and aims***

During 2021/22 New Contemporaries sought and received Charity Commission approval to update its charitable Objects to better reflect its current activities. These revised Objects are:

- i) to promote high standards of contemporary art including but without limitation by: providing professional opportunities to artists that are in or have recently left education, and who have been judged by the Charity the most promising contemporary new artists. These professional opportunities might include but not be limited to opportunities to be exhibited and access to studio residencies; and
- ii) to advance and educate the aesthetic taste of the public in relation to contemporary art in particular by promoting public education and discourse about contemporary art and artists engaged in the creation of contemporary art.

##### ***Objectives, strategies and activities***

New Contemporaries is a registered charity and the UK's leading organisation that supports emerging and early career artists from established and alternative art programmes. Since 1949, it has provided development opportunities for artists, helping them to successfully transition from education into more established artistic pathways. New Contemporaries holds a unique position, and maintains a high profile within the UK's cultural life. Throughout its history, New Contemporaries has built a significant roster of alumni artists who have been at the forefront of presenting and defining emerging tendencies in contemporary art. The calibre of the artists that it supports and partners with whom New Contemporaries works means that its activities consistently attract wide media coverage enabling the organisation's work to reach new audiences. This provides the participating artists with vital exposure and New Contemporaries with the opportunity to engage the public about emerging contemporary art.

Receptive to diverse practices from a diverse demographic of artists, participants for New Contemporaries annual open submission exhibition are selected by a panel comprising influential artists and art world figures, often including artists who have previously been a part of New Contemporaries. Selection is a rigorous two-part process. The 2021 exhibition was selected by three internationally-recognised visual artists Huw Locke, Tai Shani and Michelle Williams Gamaker. The latter had been included in New Contemporaries in 2001 and continues to be a vocal advocate for the organisation's work.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The past two years of the Covid-19 pandemic have presented multiple challenges to artists at all stages in their careers. Lives and livelihoods have been severely impacted by C-19 with successive lockdown measures preventing access to studios, materials, and peer networks, while the postponement or cancellation of many graduate shows and work opportunities have limited options for career progression. In this context, it has been even more vital that New Contemporaries continues to find new ways to fulfil its Charitable Objects through its programmes. This has been achieved by supporting emerging artists to equip them with the skills and experience necessary to build resilient artistic practices.

C-19 continued to cause disruption to the 2021 selection process with adjustments being made to New Contemporaries working practices to successfully complete the first stage digitally and the second stage in-person to select the 2021 cohort. The selectors were mindful of the challenges that C-19 had presented the community of artists that New Contemporaries serves and wanted to increase the organisation's impact on this particular group of artists. As a result, 75 artists were selected, a far greater number than in previous years and nearly double that of 2020. The diversity of the artists included in the 2021 exhibition was also a key consideration for New Contemporaries (and by extension its invited guest selectors) as the organisation strives to open access to its work to those from a range of socio-economic and ethnic backgrounds. This year's show was more diverse than previous year's with 41% of artists identifying as having a protected characteristic, 37% identifying as ethnically diverse and 19% as having a disability. New Contemporaries has internal targets for the diversity of the artists selected, which it monitors annually. The range of artists selected has broadened significantly since 2014, which is partly attributable to an increased diversity of the selectors with whom the organisation works.

In September 2021, New Contemporaries 2021 exhibition launched for the first time at Firstsite, Colchester. This collaboration added another significant exhibition space outside London to our network of exhibition partners, and gave New Contemporaries the opportunity to engage a range of audiences in Essex and East Anglia. The show then travelled to South London Gallery (SLG), in December 2021. The in-person exhibitions were complemented by New Contemporaries digital platform, which gave further insights into the artist's work and offered an opportunity to further engage and educate the general public about the organisation's activities. The online platform also brought new diverse voices into the organisation through the emerging artists and writers that were also invited to contribute to the platform's content. Engagement with the online platform continues to good, with over 13,000 users visiting since its launch in September 2021.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Despite the challenges of frequently changing social restrictions and guidance, New Contemporaries completed two full-runs of its 2021 exhibitions at both partner venues. During the nine-week exhibition at Firstsite between 25 September to 28 November 2021, the exhibition attracted 17,307 visitors, and during the 10-week exhibition run at SLG between 10 December 2021 and 20 February 2022, the show received 34,510 visitors, with combined audience number of 51,817.

The easing of C-19 restrictions meant that New Contemporaries was able to see a return to in-person public programming with workshops, performances and readings all taking place. These met its audience engagement and educational objectives to generated discussion and understanding of contemporary art practice. A blended approach of online and in-person delivery of the Bridget Riley Art Foundation funded Artists' Professional Development Programme was taken to ensure maximum engagement. 99% of the 2021 cohort participated in the one-to-one and peer mentoring sessions. The programme also encompassed a panel discussion, workshops, networking sessions and artists talks and tours. It worked with 31 contributors, 16 of the 2021 artists and engaged digital and in-person audiences of over 3,000.

New Contemporaries also fulfilled a strategic priority to engage Key Stage 4 and 5 secondary school pupils through our partners' Youth Groups (YAK, Colchester and Art Assassins, London). New Contemporaries 2021 artists worked with these young people over an extended period of time in group session that encompassed discussion, collaborative making and skills sharing. This had a positive impact on the choices that these young people in Colchester and London made about what to study at GCSE, A Level and on leaving secondary education.

Bloomberg Philanthropies remained the title sponsor of the 2021 exhibition. Additional income for the 2021 show was raised from the Czech Centre, Embassy of Germany, Embassy of Spain and Embassy of Sweden. The Government Art Collection continued their commitment to New Contemporaries by purchasing artists work from the exhibition for their collection. This important public collection acquired works by Angelina May Davies, Krystle Patel and Liorah Tchiprout from the 2021 cohort.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

New Contemporaries also offers artists online and in-person residencies, bursaries, fellowships, and commissioning opportunities with our extensive network of partners to help build their artistic practices. After the disruption caused by C-19 in 2020, this activity resumed in 2021. New Contemporaries offered one funded, one-month digital residency; the one-month residency with Elephant remained online; and significant Arts Council England funded Digital Fellowship opportunities were awarded to 10 New Contemporaries artists to help them develop their digital skills and make new work. A range of one-year and one-month in-person activity went ahead with Bluecoat, Liverpool; British School at Rome; Hospitalfield Arts, Arbroath; One Thoresby Street, Nottingham; and SPACE Studios, London. These residencies offer artists professional development opportunities to make work, experiment and network.

Digital engagement with New Contemporaries activities remains strong. The number of new users engaging throughout 2021 via the organisation's website and digital platform continued to grow to 72,300 from 60,000 the previous year. Social media engagement across New Contemporaries Instagram, Facebook and Twitter accounts continued to see significant increases on the previous year reaching over 67,000 users from 62,500 the year before.

New Contemporaries received 48 pieces of press coverage for its 2021 exhibition. Listings, reviews and articles on both online and print including Aesthetica, Artlyst, Art Rabbit, Colchester Gazette, Essex TV, Evening Standard, Time Out and The World of Interiors. The total reach of coverage was in excess of 530,600,00.

New Contemporaries aims to be as inclusive as possible at all levels across the organisation and actively promote access to and engagement with the arts. The commitment to equality of opportunity and diversity is demonstrated across the organisation and its work. New Contemporaries continue to take strides to increase the diversity of its selectors, artists and contributors to its programmes and during 2021/22 significantly increased the representation of Black, Asian and Ethnically Diverse people on its Board and staff team.

In the 2021/22 financial year, 52% of New Contemporaries income came from sources other than its core funding and exhibition sponsorship. This income comprised sources including sales, fees, overseas funders, trusts and foundations, and individual giving. New Contemporaries is committed to maintaining, if not growing, the percentage amount of earned income that it raises annually.

£55,143 of the 2020/21 surplus was designated to make a contribution to 2021/22 programming costs. This was because the 2020 activity in London was delayed until the start of the new financial years. Funds were designated towards the costs of the exhibition at South London Gallery, the professional development programme funded by Bridget Riley Art Foundations and the cataloguing cost of New Contemporaries archive.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Contemporaries Articles & Memorandum of Association articulate the charity's commitment to educating the general public about contemporary art, the artists that make it and the ideas that they want to express and explore. During the year, this was achieved by: ensuring that entry to our exhibitions remains free; providing audiences with additional insights to the themes explored in the exhibition and online platform; delivering a comprehensive programme of educational talks, symposia, workshops, and performances in-person and online; and actively undertaking work to engage and build new audiences for New Contemporaries programmes including young people.

#### **Financial review**

##### ***Policy on reserves***

The Trustees have set a Reserves Policy, which requires:

1. Reserves are maintained at a level, which ensures that the Charity's activity would be able to continue during a period of unforeseen difficulty.
2. A proportion of Reserves are maintained in a readily realisable form.

In light of C-19, the Charity has extended the provision of its Reserves Fund in its Reserves Policy to four months of operational costs plus contingency are kept by way of protected Reserves. As at 31 March 2022, the charity has a total fund balance of £118,797.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### ***Recruitment and appointment of trustees***

The Board is an integral part of the support structure that surrounds New Contemporaries. It comprises a broad range of people from artists and arts professionals to business leaders and other professionals, they bring a variety of skills and experiences to their oversight of the charity.

In December 2021, New Contemporaries long-standing Chair Sacha Craddock stood down and was succeeded by international curator and writer Fatoş Üstek. Careful succession planning by the Trustees with the Director's support ensured that this was a smooth transition with Üstek attending two Board meetings as an observer in advance of being appointed as the new Chair. Üstek brings a wealth of experience to New Contemporaries and joins the organisation at an exciting point in its development.

The members of New Contemporaries Board of Directors are all volunteers. They continue to meet quarterly and host one AGM, with the Chair and Director agreeing meeting agendas in good time. The dates of meetings are agreed 12 months in advance at the December AGM. Board meeting papers are circulated two weeks before meetings and comprise agenda, minutes from previous meetings, detailed Director's report, Chair's report, press reports and quarterly management reports, accounts and cashflows for sign off. In addition, New Contemporaries hosts one away day session annually with its Board. The Board met formally four times during 2021-22, the majority of meetings continued to be held over Zoom because of C-19 with a return to in person meetings in March 2022. The Board also met twice informally to support the incoming Chair, and played a key role in the strategic shaping of New Contemporaries bid for funding for 2023 to 2026 from Arts Council England through its National Portfolio of regularly-funded organisations.

New Contemporaries operates a number of Sub-committees and working groups with clear terms of reference comprising Trustees and staff. These focus on Board Development, Digital Outputs, Finance, Fundraising, Risk Management and Business Planning. With the exception of the Board Development Sub-committee, these working groups work closely with the Director: all report at Board meetings as required.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Since 2016, New Contemporaries has carried out a programme of Board Development work, which has included the phased retirement of longer-serving Trustees, diversification and succession planning for our previous Chair's retirement. This has seen our Board recruit three new ethnically diverse Trustees, appoint one Trustee under the age of 45, broaden the socio-economic background by recruiting two Trustees from less-advantaged backgrounds, and begin to reflect our national remit with 50% of Trustees based outside of London. At end March 2021, the Board comprised nine Trustees, all of whom have been appointed since November 2016. This has significantly renewed the organisation's Trustee base and energised the Board. There is a clearly defined length of service for Board members and rotation of the Board takes place annually at the AGM. Skills gaps and strategic priorities for the recruitment are identified and new trustees are recruited through the existing Board's extensive network connections with the process following that as described in the Articles & Memorandum of Association.

New Contemporaries holds a range of policies including anti-bullying & harassment, anti-money laundering, preventing conflicts of interest, donations, equalities, safeguarding, serious incident reporting and whistle-blowing that ensure that we follow good practice in all areas as well as our statutory responsibilities: these policies are reviewed annually. In addition, New Contemporaries adheres to and is guided by the Charity Governance Code and its seven key principles around: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### **Relationships with related parties**

None of the trustees had a material interest in any contract of significance to which the company was a party during the year under review.

#### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity has a Risk Working Group, which met twice during 2021 to identify, discuss and mitigate potential risks to its programmes, operations, finances and reputation caused by C-19.

As of 2010 the charity has had in place a reserves policy to support the organisation in times of financial uncertainty and is committed to building these reserves annually. New Contemporaries Business Plan contains a risk register, which identifies risks along with the organisational responsibility to address, and the steps to mitigate these. Risks are reviewed annually in December as part of our process of Business Plan review.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The exposure is minimal as foreign currency transactions are minimal and the company has no borrowings.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counter-parties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity regularly reviews available liquid funds to settle debts as they fall due and actively manages trade debtors and creditor balances to ensure sufficient working capital is available.

Attention has also been focussed on non-financial risks arising from damage to artwork, fire and theft and health and safety of artists and audience at our exhibitions. These risks are managed by ensuring adequate insurance cover is in place.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Fatos Ustek  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of New Contemporaries (1988) Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ..... and signed on its behalf by:

.....

Fatos Ustek  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited (‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner’s statement**

Since New Contemporaries (1988) Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of New Contemporaries (1988) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**New Contemporaries (1988) Limited**

**Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited  
(‘the Company’)**

.....  
Zain Saleh FCCA  
Association of Chartered Certified Accountants  
Suite 427 Legacy Centre  
Hampton Road West  
Feltham  
Middlesex  
TW13 6DH

Date:.....

# New Contemporaries (1988) Limited

## Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|-------------------------|-----------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                         |                       |                    |
| Donations and legacies             | 3    | 128,589                 | 33,840                | 162,429            |
| Other trading activities           | 4    | 208,617                 | 27,732                | 236,349            |
| Investment income                  | 5    | 24                      | -                     | 24                 |
| Total income                       |      | <u>337,230</u>          | <u>61,572</u>         | <u>398,802</u>     |
| <b>Expenditure on:</b>             |      |                         |                       |                    |
| Raising funds                      | 6    | (56,602)                | -                     | (56,602)           |
| Charitable activities              | 7    | (300,084)               | (66,572)              | (366,656)          |
| Other expenditure                  | 8    | (25,158)                | -                     | (25,158)           |
| Total expenditure                  |      | <u>(381,844)</u>        | <u>(66,572)</u>       | <u>(448,416)</u>   |
| Net expenditure                    |      | <u>(44,614)</u>         | <u>(5,000)</u>        | <u>(49,614)</u>    |
| Net movement in funds              |      | (44,614)                | (5,000)               | (49,614)           |
| <b>Reconciliation of funds</b>     |      |                         |                       |                    |
| Total funds brought forward        |      | <u>163,411</u>          | <u>5,000</u>          | <u>168,411</u>     |
| Total funds carried forward        | 20   | <u>118,797</u>          | <u>-</u>              | <u>118,797</u>     |
|                                    | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2021<br>£ |
| <b>Income and Endowments from:</b> |      |                         |                       |                    |
| Donations and legacies             | 3    | 126,823                 | 85,369                | 212,192            |
| Other trading activities           | 4    | 161,499                 | -                     | 161,499            |
| Investment income                  | 5    | 89                      | -                     | 89                 |
| Total income                       |      | <u>288,411</u>          | <u>85,369</u>         | <u>373,780</u>     |
| <b>Expenditure on:</b>             |      |                         |                       |                    |
| Raising funds                      | 6    | (21,938)                | -                     | (21,938)           |
| Charitable activities              | 7    | (166,659)               | (45,013)              | (211,672)          |
| Other expenditure                  | 8    | (18,055)                | (45,356)              | (63,411)           |
| Total expenditure                  |      | <u>(206,652)</u>        | <u>(90,369)</u>       | <u>(297,021)</u>   |
| Net income/(expenditure)           |      | <u>81,759</u>           | <u>(5,000)</u>        | <u>76,759</u>      |

The notes on pages 18 to 36 form an integral part of these financial statements.

## **New Contemporaries (1988) Limited**

### **Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

|                                | <b>Note</b> | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|--------------------------------|-------------|-------------------------------------|-----------------------------------|-----------------------------|
| Net movement in funds          |             | 81,759                              | (5,000)                           | 76,759                      |
| <b>Reconciliation of funds</b> |             |                                     |                                   |                             |
| Total funds brought forward    |             | <u>81,651</u>                       | <u>10,001</u>                     | <u>91,652</u>               |
| Total funds carried forward    | 20          | <u><u>163,410</u></u>               | <u><u>5,001</u></u>               | <u><u>168,411</u></u>       |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 20.

The notes on pages 18 to 36 form an integral part of these financial statements.

# New Contemporaries (1988) Limited

**(Registration number: 02323106)**  
**Balance Sheet as at 31 March 2022**

|                                                       | Note | 2022<br>£        | 2021<br>£        |
|-------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Intangible assets                                     | 15   | 6,000            | 9,000            |
| Tangible assets                                       | 16   | <u>2,607</u>     | <u>1,322</u>     |
|                                                       |      | <u>8,607</u>     | <u>10,322</u>    |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors                                               | 17   | 11,071           | 7,823            |
| Cash at bank and in hand                              | 18   | <u>290,005</u>   | <u>302,675</u>   |
|                                                       |      | 301,076          | 310,498          |
| <b>Creditors: Amounts falling due within one year</b> | 19   | <u>(190,886)</u> | <u>(152,409)</u> |
| <b>Net current assets</b>                             |      | <u>110,190</u>   | <u>158,089</u>   |
| <b>Net assets</b>                                     |      | <u>118,797</u>   | <u>168,411</u>   |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Restricted income funds</b>                        |      |                  |                  |
| Restricted funds                                      | 20   | -                | 5,000            |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>118,797</u>   | <u>163,411</u>   |
| <b>Total funds</b>                                    | 20   | <u>118,797</u>   | <u>168,411</u>   |

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 18 to 36 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)**  
**Balance Sheet as at 31 March 2022**

The financial statements on pages 14 to 36 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Fatos Ustek  
Chair and Trustee

The notes on pages 18 to 36 form an integral part of these financial statements.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

First Floor  
Rich Mix  
35-47 Bethnal Green Road  
London  
E1 6LA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

New Contemporaries (1988) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Website planning costs are charged to the income and expenditure account. Website costs relating to the application and infrastructure development costs, design costs and content costs which give rise to future economic benefits are capitalised and amortised over its useful economic life. Where there is an indication of impairment, a review is undertaken.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Tangible fixed assets**

Individual fixed assets costing £300 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Website development costs are capitalised and amortised over its useful economic life where expected future economic benefits will flow to the charity.

| <b>Asset class</b>        | <b>Amortisation method and rate</b> |
|---------------------------|-------------------------------------|
| Website development costs | Over 5 years                        |

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Furniture & equipment | 25% on reducing balance             |

#### **Research and development**

Research and development expenditure is written off as incurred.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 3 Income from donations and legacies

|                                   | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies;           |                                       |                          |                     |
| Donations                         | 6,950                                 | -                        | 6,950               |
| Grants, including capital grants; |                                       |                          |                     |
| Government grants                 | 119,956                               | -                        | 119,956             |
| Grants from other charities       | -                                     | 33,840                   | 33,840              |
| Partner's contributions           | 1,683                                 | -                        | 1,683               |
| <b>Total for 2022</b>             | <u>128,589</u>                        | <u>33,840</u>            | <u>162,429</u>      |
| <b>Total for 2021</b>             | <u>126,823</u>                        | <u>85,369</u>            | <u>212,192</u>      |

#### 4 Income from other trading activities

|                              | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------|---------------------------------------|--------------------------|---------------------|
| Trading income;              |                                       |                          |                     |
| Sales of artwork             | 55,568                                | -                        | 55,568              |
| Sponsorship income           | 100,000                               | -                        | 100,000             |
| Commissions and other income | 53,049                                | 27,732                   | 80,781              |
| <b>Total for 2022</b>        | <u>208,617</u>                        | <u>27,732</u>            | <u>236,349</u>      |
| <b>Total for 2021</b>        | <u>161,499</u>                        | <u>-</u>                 | <u>161,499</u>      |

# New Contemporaries (1988) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 5 Investment income

|                                                                                 | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|---------------------------------------------------------------------------------|---------------------------------------|---------------------|
| Interest receivable and similar income;<br>Interest receivable on bank deposits | 24                                    | 24                  |
| <b>Total for 2022</b>                                                           | <u>24</u>                             | <u>24</u>           |
| <b>Total for 2021</b>                                                           | <u>89</u>                             | <u>89</u>           |

### 6 Expenditure on raising funds

#### Costs of trading activities

|                       | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|-----------------------|---------------------------------------|---------------------|
| Costs of goods sold   | 56,602                                | 56,602              |
| <b>Total for 2022</b> | <u>56,602</u>                         | <u>56,602</u>       |
| <b>Total for 2021</b> | <u>21,938</u>                         | <u>21,938</u>       |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 7 Expenditure on charitable activities

|                                | Note | Unrestricted   |               | Total          | Total          |
|--------------------------------|------|----------------|---------------|----------------|----------------|
|                                |      | General        | Restricted    | 2022           | 2021           |
|                                |      | £              | £             | £              | £              |
| Artists travel & accommodation |      | 24,862         | 3,339         | 28,201         | 9,313          |
| Exhibition & installation      |      | 32,311         | 4,465         | 36,776         | 4,177          |
| Transport                      |      | -              | -             | -              | 2,124          |
| Telephone & other office costs |      | 11,546         | 1,929         | 13,475         | 7,654          |
| Advertising & promotion        |      | 25,978         | -             | 25,978         | 11,358         |
| Publications                   |      | -              | -             | -              | 3,746          |
| Public programmes              |      | 19,578         | 43,077        | 62,655         | 16,385         |
| Supporters club                |      | 636            | -             | 636            | 300            |
| Computer & website costs       |      | -              | 6,456         | 6,456          | -              |
| Selections & submissions       |      | 37,058         | -             | 37,058         | 29,890         |
| Staff costs                    |      | 130,283        | 7,306         | 137,589        | 113,956        |
| Governance costs               | 9    | 17,832         | -             | 17,832         | 12,769         |
|                                |      | <u>300,084</u> | <u>66,572</u> | <u>366,656</u> | <u>211,672</u> |

In addition to the expenditure analysed above, there are also governance costs of £17,832 (2021 - £12,769) which relate directly to charitable activities. See note 9 for further details.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 8 Other expenditure

|                                                    | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>2022<br/>£</b>       | <b>Total<br/>2021<br/>£</b>  |
|----------------------------------------------------|-------------------------------------------------|-----------------------------------|------------------------------|
| Depreciation, amortisation and other similar costs | 3,421                                           | 3,421                             | 3,440                        |
| Other resources expended                           | 21,737                                          | 21,737                            | 59,971                       |
|                                                    | <u>25,158</u>                                   | <u>25,158</u>                     | <u>63,411</u>                |
|                                                    | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
| Depreciation, amortisation and other similar costs | 3,421                                           | -                                 | 3,421                        |
| Other resources expended                           | 21,737                                          | -                                 | 21,737                       |
| <b>Total for 2022</b>                              | <u>25,158</u>                                   | <u>-</u>                          | <u>25,158</u>                |
| <b>Total for 2021</b>                              | <u>18,055</u>                                   | <u>45,356</u>                     | <u>63,411</u>                |

#### 9 Analysis of governance and support costs

##### Governance costs

|                                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|-----------------------------------------|-------------------------------------------------|------------------------------|
| Independent examiner fees               |                                                 |                              |
| Examination of the financial statements | 2,043                                           | 2,043                        |
| Legal & professional fees               | 11,805                                          | 11,805                       |
| Other governance costs                  | 3,984                                           | 3,984                        |
| <b>Total for 2022</b>                   | <u>17,832</u>                                   | <u>17,832</u>                |
| <b>Total for 2021</b>                   | <u>12,769</u>                                   | <u>12,769</u>                |

#### 10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

|                                               | <b>2022</b>  | <b>2021</b>  |
|-----------------------------------------------|--------------|--------------|
|                                               | <b>£</b>     | <b>£</b>     |
| Depreciation and amortisation of fixed assets | <u>3,421</u> | <u>3,440</u> |

#### **11 Trustees remuneration and expenses**

During the year the charity made the following transactions with trustees:

##### **Sacha Dyneley Craddock**

Received an honorarium payment of £1,750 (2021: £1,750) for advisory work relating to selection.

##### **Adham Faramawy**

Received £0 (2021: £350) for the Digital Commissioning programme and Artists Professional Development programme.

##### **George Graham Vasey**

Received total payments of £382 (2021: £0) being reimbursement of travel and accommodation expenses.

##### **Fatos Ustek**

Received an honorarium payment of £1,500 (2021: £0) for advisory work relating to selection.

Donations made by the trustees without any conditions attached totalled £1,000 for the year (2021 - £500).

#### **12 Staff costs**

The aggregate payroll costs were as follows:

|                                          | <b>2022</b>    | <b>2021</b>    |
|------------------------------------------|----------------|----------------|
|                                          | <b>£</b>       | <b>£</b>       |
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 126,137        | 105,183        |
| Social security costs                    | 8,436          | 6,273          |
| Pension costs                            | <u>3,016</u>   | <u>2,500</u>   |
|                                          | <u>137,589</u> | <u>113,956</u> |

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

|                     | <b>2022</b> | <b>2021</b> |
|---------------------|-------------|-------------|
|                     | <b>No</b>   | <b>No</b>   |
| Programme Director  | 1           | 1           |
| Programme Manager   | 1           | 1           |
| Development Manager | 1           | 1           |
| Programme Assistant | 2           | 1           |
|                     | <u>5</u>    | <u>4</u>    |

Contributions to the employee pension schemes for the year totalled £3,016 (2021 - £2,501).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £47,964 (2021 - £45,402).

#### **13 Independent examiner's remuneration**

|                                         | <b>2022</b>  | <b>2021</b>  |
|-----------------------------------------|--------------|--------------|
|                                         | <b>£</b>     | <b>£</b>     |
| Examination of the financial statements | <u>2,043</u> | <u>2,000</u> |

#### **14 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

# New Contemporaries (1988) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 15 Intangible fixed assets

|                       | Other<br>intangible<br>asset<br>£ | Total<br>£ |
|-----------------------|-----------------------------------|------------|
| <b>Cost</b>           |                                   |            |
| At 1 April 2021       | 15,000                            | 15,000     |
| At 31 March 2022      | 15,000                            | 15,000     |
| <b>Amortisation</b>   |                                   |            |
| At 1 April 2021       | 6,000                             | 6,000      |
| Charge for the year   | 3,000                             | 3,000      |
| At 31 March 2022      | 9,000                             | 9,000      |
| <b>Net book value</b> |                                   |            |
| At 31 March 2022      | 6,000                             | 6,000      |
| At 31 March 2021      | 9,000                             | 9,000      |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 16 Tangible fixed assets

|                       | Furniture<br>and<br>equipment<br>£ | Total<br>£          |
|-----------------------|------------------------------------|---------------------|
| <b>Cost</b>           |                                    |                     |
| At 1 April 2021       | 16,953                             | 16,953              |
| Additions             | <u>1,706</u>                       | <u>1,706</u>        |
| At 31 March 2022      | <u>18,659</u>                      | <u>18,659</u>       |
| <b>Depreciation</b>   |                                    |                     |
| At 1 April 2021       | 15,631                             | 15,631              |
| Charge for the year   | <u>421</u>                         | <u>421</u>          |
| At 31 March 2022      | <u>16,052</u>                      | <u>16,052</u>       |
| <b>Net book value</b> |                                    |                     |
| At 31 March 2022      | <u><u>2,607</u></u>                | <u><u>2,607</u></u> |
| At 31 March 2021      | <u><u>1,322</u></u>                | <u><u>1,322</u></u> |

#### 17 Debtors

|                                | 2022<br>£            | 2021<br>£           |
|--------------------------------|----------------------|---------------------|
| Trade debtors                  | 497                  | 7                   |
| Prepayments and accrued income | 8,563                | 5,807               |
| Other debtors                  | <u>2,011</u>         | <u>2,009</u>        |
|                                | <u><u>11,071</u></u> | <u><u>7,823</u></u> |

#### 18 Cash and cash equivalents

|              | 2022<br>£             | 2021<br>£             |
|--------------|-----------------------|-----------------------|
| Cash on hand | 8                     | 19                    |
| Cash at bank | <u>289,997</u>        | <u>302,656</u>        |
|              | <u><u>290,005</u></u> | <u><u>302,675</u></u> |

# **New Contemporaries (1988) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2022**

### **19 Creditors: amounts falling due within one year**

|                                        | <b>2022</b>      | <b>2021</b>      |
|----------------------------------------|------------------|------------------|
|                                        | <b>£</b>         | <b>£</b>         |
| Trade creditors                        | 28,860           | 7,725            |
| Other taxation and social security     | 23,026           | 23,716           |
| Accruals                               | 39,000           | 20,968           |
| Deferred income                        | <u>100,000</u>   | <u>100,000</u>   |
|                                        | <u>190,886</u>   | <u>152,409</u>   |
|                                        | <b>2022</b>      | <b>2021</b>      |
|                                        | <b>£</b>         | <b>£</b>         |
| Deferred income at 1 April 2021        | (100,000)        | (100,000)        |
| Resources deferred in the period       | (100,000)        | (100,000)        |
| Amounts released from previous periods | <u>100,000</u>   | <u>100,000</u>   |
| Deferred income at year end            | <u>(100,000)</u> | <u>(100,000)</u> |

Deferred income relates to sponsorship income received in advance from Bloomberg for the year 2022-2023.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 20 Funds

|                                           | Balance at 1<br>April 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March<br>2022<br>£ |
|-------------------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Unrestricted funds</b>                 |                                 |                            |                            |                                     |
| <i>General</i>                            |                                 |                            |                            |                                     |
| General Funds                             | 163,411                         | 337,229                    | (381,843)                  | 118,797                             |
| <b>Restricted funds</b>                   |                                 |                            |                            |                                     |
| Bridget Riley                             | 5,000                           | 20,000                     | (25,000)                   | -                                   |
| Ace Digital Fellowships                   | -                               | 33,840                     | (33,840)                   | -                                   |
| Foreign Government<br>support for Artists | -                               | 7,732                      | (7,732)                    | -                                   |
| <b>Total restricted funds</b>             | <u>5,000</u>                    | <u>61,572</u>              | <u>(66,572)</u>            | <u>-</u>                            |
| <b>Total funds</b>                        | <u><u>168,411</u></u>           | <u><u>398,801</u></u>      | <u><u>(448,415)</u></u>    | <u><u>118,797</u></u>               |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2022

|                                        | Balance at 1<br>April 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March<br>2021<br>£ |
|----------------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Unrestricted funds</b>              |                                 |                            |                            |                                     |
| <i><b>General</b></i>                  |                                 |                            |                            |                                     |
| General Funds                          | 81,651                          | 288,411                    | (206,651)                  | 163,411                             |
| <b>Restricted</b>                      |                                 |                            |                            |                                     |
| ACE Catalyst -<br>Development Manager  | 10,001                          | -                          | (10,001)                   | -                                   |
| Bridget Riley                          | -                               | 20,000                     | (15,000)                   | 5,000                               |
| Bloomberg London<br>Community Response | -                               | 10,054                     | (10,054)                   | -                                   |
| Bloomberg Connects                     | -                               | 50,000                     | (50,000)                   | -                                   |
| Mondriaan                              | -                               | 2,095                      | (2,095)                    | -                                   |
| Danish Arts Foundation                 | -                               | 1,220                      | (1,220)                    | -                                   |
| London Borough of Tower<br>Hamlets     | -                               | 2,000                      | (2,000)                    | -                                   |
| <b>Total restricted funds</b>          | <u>10,001</u>                   | <u>85,369</u>              | <u>(90,370)</u>            | <u>5,000</u>                        |
| <b>Total funds</b>                     | <u><u>91,652</u></u>            | <u><u>373,780</u></u>      | <u><u>(297,021)</u></u>    | <u><u>168,411</u></u>               |

### 21 Analysis of net funds

|                          | At 1 April<br>2021<br>£ | Financing<br>cash flows<br>£ | At 31<br>March 2022<br>£ |
|--------------------------|-------------------------|------------------------------|--------------------------|
| Cash at bank and in hand | <u>302,675</u>          | <u>(12,670)</u>              | <u>290,005</u>           |
| Net debt                 | <u><u>302,675</u></u>   | <u><u>(12,670)</u></u>       | <u><u>290,005</u></u>    |
|                          | At 1 April<br>2020<br>£ | Financing<br>cash flows<br>£ | At 31<br>March 2021<br>£ |
| Cash at bank and in hand | <u>211,118</u>          | <u>91,557</u>                | <u>302,675</u>           |
| Net debt                 | <u><u>211,118</u></u>   | <u><u>91,557</u></u>         | <u><u>302,675</u></u>    |

# **New Contemporaries (1988) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2022**

### **22 Analysis of net assets between funds**

|                         | <b>Unrestricted</b> |  | <b>2022</b>        |
|-------------------------|---------------------|--|--------------------|
|                         | <b>General</b>      |  | <b>Total funds</b> |
|                         | <b>£</b>            |  | <b>£</b>           |
| Intangible fixed assets | 6,000               |  | 6,000              |
| Tangible fixed assets   | 2,607               |  | 2,607              |
| Current assets          | 301,076             |  | 301,076            |
| Current liabilities     | <u>(190,886)</u>    |  | <u>(190,886)</u>   |
| Total net assets        | <u>118,797</u>      |  | <u>118,797</u>     |

|                         | <b>Unrestricted</b> |                   | <b>2021</b>        |
|-------------------------|---------------------|-------------------|--------------------|
|                         | <b>General</b>      | <b>Restricted</b> | <b>Total funds</b> |
|                         | <b>£</b>            | <b>£</b>          | <b>£</b>           |
| Intangible fixed assets | 9,000               | -                 | 9,000              |
| Tangible fixed assets   | 1,322               | -                 | 1,322              |
| Current assets          | 305,498             | 5,000             | 310,498            |
| Current liabilities     | <u>(152,409)</u>    | <u>-</u>          | <u>(152,409)</u>   |
| Total net assets        | <u>163,411</u>      | <u>5,000</u>      | <u>168,411</u>     |

**New Contemporaries (1988) Limited**

**Statement of Financial Activities by fund for the Year Ended 31 March 2022**

**Unrestricted**

|                                    | <b>General<br/>Funds<br/>2022<br/>£</b> |
|------------------------------------|-----------------------------------------|
| <b>Income and Endowments from:</b> |                                         |
| Donations and legacies             | 6,950                                   |
| Grants, including capital grants   | 121,639                                 |
| Other trading activities           | 208,617                                 |
| Investment income                  | 24                                      |
| Total income                       | <u>337,230</u>                          |
| <b>Expenditure on:</b>             |                                         |
| Raising funds                      | (56,602)                                |
| Charitable activities              | (300,084)                               |
| Other expenditure                  | <u>(25,158)</u>                         |
| Total expenditure                  | <u>(381,844)</u>                        |
| Net expenditure                    | <u>(44,614)</u>                         |
| Net movement in funds              | (44,614)                                |
| <b>Reconciliation of funds</b>     |                                         |
| Total funds brought forward        | <u>163,411</u>                          |
| Total funds carried forward        | <u><u>118,797</u></u>                   |

This page does not form part of the statutory financial statements.

# New Contemporaries (1988) Limited

## Statement of Financial Activities by fund for the Year Ended 31 March 2022

### Restricted Funds

|                                    | <b>Total<br/>Restricted<br/>Funds<br/>2022<br/>£</b> | <b>Total<br/>Restricted<br/>Funds<br/>2021<br/>£</b> |
|------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Income and Endowments from:</b> |                                                      |                                                      |
| Donations and legacies             | 33,840                                               | 85,369                                               |
| Other trading activities           | <u>27,732</u>                                        | <u>-</u>                                             |
| Total income                       | <u>61,572</u>                                        | <u>85,369</u>                                        |
| <b>Expenditure on:</b>             |                                                      |                                                      |
| Charitable activities              | (66,572)                                             | (45,013)                                             |
| Other expenditure                  | <u>-</u>                                             | <u>(45,356)</u>                                      |
| Total expenditure                  | <u>(66,572)</u>                                      | <u>(90,369)</u>                                      |
| Net expenditure                    | <u>(5,000)</u>                                       | <u>(5,000)</u>                                       |
| Net movement in funds              | (5,000)                                              | (5,000)                                              |
| <b>Reconciliation of funds</b>     |                                                      |                                                      |
| Total funds brought forward        | <u>5,000</u>                                         | <u>10,001</u>                                        |
| Total funds carried forward        | <u><u>-</u></u>                                      | <u><u>5,001</u></u>                                  |

This page does not form part of the statutory financial statements.

## New Contemporaries (1988) Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2022

|                                           | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|-------------------------------------------|-----------------------------|-----------------------------|
| <b>Income and Endowments from:</b>        |                             |                             |
| Donations and legacies (analysed below)   | 162,429                     | 212,192                     |
| Other trading activities (analysed below) | 236,349                     | 161,499                     |
| Investment income (analysed below)        | <u>24</u>                   | <u>89</u>                   |
| Total income                              | <u>398,802</u>              | <u>373,780</u>              |
| <b>Expenditure on:</b>                    |                             |                             |
| Raising funds (analysed below)            | (56,602)                    | (21,938)                    |
| Charitable activities (analysed below)    | (366,656)                   | (211,672)                   |
| Other expenditure (analysed below)        | <u>(25,158)</u>             | <u>(63,411)</u>             |
| Total expenditure                         | <u>(448,416)</u>            | <u>(297,021)</u>            |
| Net (expenditure)/income                  | <u>(49,614)</u>             | <u>76,759</u>               |
| Net movement in funds                     | (49,614)                    | 76,759                      |
| <b>Reconciliation of funds</b>            |                             |                             |
| Total funds brought forward               | <u>168,411</u>              | <u>91,652</u>               |
| Total funds carried forward               | <u><u>118,797</u></u>       | <u><u>168,411</u></u>       |

This page does not form part of the statutory financial statements.

# New Contemporaries (1988) Limited

## Detailed Statement of Financial Activities for the Year Ended 31 March 2022

|                                                       | <u>2022</u>    |               | <u>2022</u>    |                |
|-------------------------------------------------------|----------------|---------------|----------------|----------------|
|                                                       | Unrestricted   |               |                | Total          |
|                                                       | General        | Restricted    | Total          | 2021           |
|                                                       | £              | £             | £              | £              |
| <b><i>Donations and legacies</i></b>                  |                |               |                |                |
| Donations from companies, trusts and similar proceeds | -              | -             | -              | 50,000         |
| Donations                                             | 6,950          | -             | 6,950          | 6,867          |
| Government grants                                     | 119,956        | -             | 119,956        | 119,956        |
| Grants from other charities                           | -              | 33,840        | 33,840         | 35,369         |
| Partner's contributions                               | 1,683          | -             | 1,683          | -              |
|                                                       | <u>128,589</u> | <u>33,840</u> | <u>162,429</u> | <u>212,192</u> |

|                                        | <u>2022</u>    |               |                |                |
|----------------------------------------|----------------|---------------|----------------|----------------|
|                                        | Unrestricted   |               |                | Total          |
|                                        | General        | Restricted    | Total          | 2021           |
|                                        | £              | £             | £              | £              |
| <b><i>Other trading activities</i></b> |                |               |                |                |
| Sales of artwork                       | 55,568         | -             | 55,568         | 21,938         |
| Sponsorship income                     | 100,000        | -             | 100,000        | 100,000        |
| Commissions and other income           | 53,049         | 27,732        | 80,781         | 39,561         |
|                                        | <u>208,617</u> | <u>27,732</u> | <u>236,349</u> | <u>161,499</u> |

|                                        | <u>2022</u>  | <u>2022</u> |           |
|----------------------------------------|--------------|-------------|-----------|
|                                        | Unrestricted |             | Total     |
|                                        | General      | Total       | 2021      |
|                                        | £            | £           | £         |
| <b><i>Investment income</i></b>        |              |             |           |
| Interest receivable and similar income | <u>24</u>    | <u>24</u>   | <u>89</u> |
|                                        | <u>24</u>    | <u>24</u>   | <u>89</u> |

This page does not form part of the statutory financial statements.

# New Contemporaries (1988) Limited

## Detailed Statement of Financial Activities for the Year Ended 31 March 2022

|                               | <u>2022</u>     | <u>2022</u>     |                 |
|-------------------------------|-----------------|-----------------|-----------------|
|                               | Unrestricted    |                 | Total           |
|                               | General         | Total           | 2021            |
|                               | £               | £               | £               |
| <b><i>Raising funds</i></b>   |                 |                 |                 |
| Cost of artists' works of art | (56,602)        | (56,602)        | (21,938)        |
|                               | <u>(56,602)</u> | <u>(56,602)</u> | <u>(21,938)</u> |

|                                     | <u>2022</u>      | <u>2022</u>     |                  |
|-------------------------------------|------------------|-----------------|------------------|
|                                     | Unrestricted     |                 | Total            |
|                                     | General          | Restricted      | 2021             |
|                                     | £                | £               | £                |
| <b><i>Charitable activities</i></b> |                  |                 |                  |
| Artists travel & accommodation      | (24,862)         | (3,339)         | (9,313)          |
| Exhibition & installation           | (32,311)         | (4,465)         | (4,177)          |
| Transport                           | -                | -               | (2,124)          |
| Telephone & other office costs      | (11,546)         | (1,929)         | (7,654)          |
| Advertising & promotion             | (25,978)         | -               | (11,358)         |
| Publications                        | -                | -               | (3,746)          |
| Public programmes                   | (19,578)         | (43,077)        | (16,385)         |
| Supporters' club                    | (636)            | -               | (300)            |
| Computer & website costs            | -                | (6,456)         | -                |
| Selection & submission              | (37,058)         | -               | (29,890)         |
| Wages and salaries                  | (118,831)        | (7,306)         | (105,183)        |
| Social security costs               | (8,436)          | -               | (6,273)          |
| Pension costs                       | (3,016)          | -               | (2,500)          |
|                                     | <u>(282,252)</u> | <u>(66,572)</u> | <u>(348,824)</u> |
|                                     |                  |                 | <u>(198,903)</u> |

This page does not form part of the statutory financial statements.

# New Contemporaries (1988) Limited

## Detailed Statement of Financial Activities for the Year Ended 31 March 2022

|                                     | <u>2022</u>     |            | <u>2022</u>     |                 |
|-------------------------------------|-----------------|------------|-----------------|-----------------|
|                                     | Unrestricted    |            |                 | Total           |
|                                     | General         | Restricted | Total           | 2021            |
|                                     | £               | £          | £               | £               |
| <b><i>Governance costs</i></b>      |                 |            |                 |                 |
| Independent Examiner's remuneration | (2,043)         | -          | (2,043)         | (2,000)         |
| Legal & professional fees           | (11,805)        | -          | (11,805)        | (6,798)         |
| Other governance costs              | (3,984)         | -          | (3,984)         | (3,971)         |
|                                     | <u>(17,832)</u> | <u>-</u>   | <u>(17,832)</u> | <u>(12,769)</u> |

|                                         | <u>2022</u>     |  | <u>2022</u>     |                 |
|-----------------------------------------|-----------------|--|-----------------|-----------------|
|                                         | Unrestricted    |  |                 | Total           |
|                                         | General         |  | Total           | 2021            |
|                                         | £               |  | £               | £               |
| <b><i>Other expenditure</i></b>         |                 |  |                 |                 |
| Depreciation of tangible fixed assets   | (421)           |  | (421)           | (440)           |
| Depreciation of intangible fixed assets | (3,000)         |  | (3,000)         | (3,000)         |
| Rent, rates and service charge          | (9,323)         |  | (9,323)         | (9,165)         |
| Computer and website costs              | (9,894)         |  | (9,894)         | (47,961)        |
| Insurance                               | (2,520)         |  | (2,520)         | (2,520)         |
| Bad debts                               | -               |  | -               | (325)           |
|                                         | <u>(25,158)</u> |  | <u>(25,158)</u> | <u>(63,411)</u> |

This page does not form part of the statutory financial statements.

**NEW CONTEMPORARIES (1988) LIMITED**

England & Wales - Charity number 1013848

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# Accounts

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Company registration number: 02323106

Charity registration number: 1013848

# New Contemporaries (1988) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

## **New Contemporaries (1988) Limited**

### **Contents**

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## **New Contemporaries (1988) Limited**

### **Reference and Administrative Details**

|                                    |                                                                                                                                                                                                                                    |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chair</b>                       | Sacha Dyneley Craddock                                                                                                                                                                                                             |
| <b>Trustees</b>                    | Sacha Dyneley Craddock<br>Ivan Christopher Seery<br>Jacques Gabillon<br>Ceri Elizabeth Passmore<br>Mary-Alice Stack<br>William Job Stern<br>George Graham Vasey<br>Hurvin Linton Anderson<br>Harold Offeh<br>Claire Louise Kitchen |
| <b>Senior Management Team</b>      | Kirsty Ogg, Director                                                                                                                                                                                                               |
| <b>Principal Office</b>            | First Floor<br>Rich Mix<br>35-47 Bethnal Green Road<br>London<br>E1 6LA<br><br>The charity is incorporated in England.                                                                                                             |
| <b>Company Registration Number</b> | 02323106                                                                                                                                                                                                                           |
| <b>Charity Registration Number</b> | 1013848                                                                                                                                                                                                                            |
| <b>Independent Examiner</b>        | Zain Saleh FCCA<br>Association of Chartered Certified Accountants<br>Suite 427 Legacy Centre<br>Hampton Road West<br>Feltham<br>Middlesex<br>TW13 DH                                                                               |

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

#### **Objectives and activities**

##### ***Objects and aims***

The main objectives of the organisation are:

- i) to promote high standards of contemporary art by the provision of awards to emerging artists, who have been adjudged by the Association the most promising contemporary young artists; and
- ii) to educate the general public in relation to contemporary art, in particular by the exhibiting of contemporary art and the promotion of public education and discourse about contemporary art and with those artists engaged in its creation.

##### ***Objectives, strategies and activities***

New Contemporaries is the UK's leading organisation and registered charity supporting emerging and early career artists from established and alternative art programmes. Since 1949, it has provided development opportunities for artists, helping them to successfully transition from education into more established artistic pathways. New Contemporaries holds a unique position, and maintains a high profile within UK cultural life. Throughout its long history, New Contemporaries has built a significant roster of alumni artists who have been at the forefront of presenting and defining emerging tendencies in contemporary art. The calibre of the artists and partners that New Contemporaries works with means that its activities consistently attract wide media coverage enabling the organisation's work to reach new audiences and providing the participating artists with vital exposure.

Receptive to diverse practices from a diverse demographic, participants for New Contemporaries annual, open exhibition are selected by a panel comprising influential artists and art world figures, often including artists who have previously been a part of New Contemporaries. Selection is a rigorous two-part process. The 2020 exhibition was selected by three internationally-recognised visual artists Alexandre da Cunha, Anthea Hamilton and Linder. C-19 caused some disruption to the selection process in 2020 but adaptations were made to working practices to successfully complete the both stages and select the 2020 cohort.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

C-19 restrictions meant that New Contemporaries regrettably made the decisions with its exhibition partners in Hull (Humber Street Gallery and Ferens Art Gallery) to postpone working together on an in-person exhibition until 2022, when it was felt that the partnership could be fully activated to support artists' development and engage audiences. In response and to ensure that New Contemporaries continued to fulfil its charitable objectives, the organisation pivoted its in-person activities to online delivery of its exhibition content, artists' professional development programme and public programming. Grants from London Community Response Fund and Bloomberg Philanthropies helped to deliver this increased digital online activity.

Funding to support the creation of the new online platform was allocated through the diversion of moneys attached to launching the exhibition in Hull and associated catalogue. In addition to information about the artists and their work, the online platform contained talks, tours and other contextual information that gave further insight into the artists and their practices as well as the preoccupations on this generation of artists. Engagement with this new online platform has been good, with over 10,000 users visiting since its launch in September 2020.

Funding from the Bridget Riley Art Foundation provided a much-needed opportunity to test delivering the artists' professional development programme online. 93% of the cohort have participated across the one-to-one and peer mentoring. The programme included two panel discussions, seven workshops, three artists' projects and three tours. It worked with 27 contributors, seven of the 2020 artists and engaged digital audiences of over 2K.

New Contemporaries also offers artists mentoring, residencies, bursaries, fellowships, commissioning and programming opportunities with our extensive network of partners. C-19 restrictions meant that many of our residencies were not able to go ahead as planned, in response New Contemporaries created two funded, one-month digital residencies and the one-month residency with Elephant was moved online. For artists that were already 'in residence', these development opportunities were extended until restrictions lifted, these included Bluecoat, Liverpool, One Thoresby Street, Nottingham and SPACE Studios, London. The one-month residency with Hospitalfield Arts, Arbroath regrettably was paused until 2021. The residencies offer gave artists the opportunity to network, experiment and develop ideas.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

The 2020 in-person exhibition with our London exhibition partner, South London Gallery was able to open to the public between 19th May and 6th June 2021. The South London Gallery (SLG) is an award-winning institution that has been free and open to the public for more than 125 years. 7,382 visitors came to see the exhibition over its three-week run in SLG's main space and Fire Station building. These numbers are good when the short run and competition from other major shows opening and re-opening at the same time is taken into consideration. After the disruption caused by C-19, it was very gratifying to be able to open the show to the public and for the artists to have this high-profile opportunity to show their work. Additional income for 2020 exhibition related activity was raised from the Danish Arts Foundation, Mondriaan Fund and Korean Cultural Centre.

The Government Art Collection continued their commitment to New Contemporaries by purchasing artists work from the exhibition for their collection. This important public collection acquired works by Anne Carney Raines, Lili Kemp and Zethu Maseko from the 2020 cohort.

Digital engagement with New Contemporaries activities remains strong. The number of new users engaging throughout 2020 via the organisation's main website was 58,596 a major increase from the 32,814 users in 2019. Social media engagement across New Contemporaries Instagram, Facebook and Twitter accounts continued to see significant increases on the previous year reaching 62,529 users as opposed to 56,882.

New Contemporaries received a wide range of press coverage throughout the year from listings, reviews and articles on both online and print including Aesthetica, Artlyst, The Art Newspaper, Art Rabbit, Creative Review, Elephant, The Face and World of Interiors. The 2020 exhibition was also featured on Soho Radio and BBC Radio London. The total reach of coverage was in excess of 51,929,356. Reviews set up with The Observer and The Times were unfortunately pulled due to the postponement of the exhibition and the new opening date clashing with the reopening of major institutions following lockdown.

New Contemporaries aims to be as inclusive as possible at all levels across the organisation and actively promote access to and engagement with the arts. The commitment to equality of opportunity and diversity is demonstrated across the organisation and its work. New Contemporaries continue to take strides to increase the diversity of its selectors, artists and contributors to its programmes and during 2020/21 significantly increased the representation of Black, Asian and Ethnically Diverse people on its Board and staff team.

In the 2020/21 financial year, 45% of New Contemporaries income came from sources other than its core funding and exhibition sponsorship. This income comprised sources including sales, fees, overseas funders, trusts and foundations, and individual giving. New Contemporaries is committed to maintaining, if not growing, the percentage amount of earned income that it raises annually.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Contemporaries Articles & Memorandum of Association articulate the charity's commitment to educating the general public about contemporary art, the artists that make it and the ideas that they want to express and explore. During the year, this was achieved by: ensuring that entry to our exhibitions remains free; delivering a comprehensive programme of educational talks, symposia, workshops, and performances online; and actively undertaking work to engage and build new audiences for New Contemporaries programmes.

#### **Structure, governance and management**

##### ***Nature of governing document***

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

#### ***Recruitment and appointment of trustees***

The Board is an integral part of the support structure that surrounds New Contemporaries. It comprises a broad range of people from artists and arts professionals to business leaders and other professionals, they bring a variety of skills and experiences to their oversight of the charity.

The members of New Contemporaries Board of Directors are all volunteers. They meet quarterly and host one AGM, with the Chair and Director agreeing the agenda ahead of meetings. The dates of meetings are agreed 12 months in advance at the December AGM. Board meeting papers are circulated two weeks before meetings and comprise agenda, minutes from previous meetings, detailed Director's Report, Press Reports and quarterly management reports, accounts and cashflows for sign off. In addition, New Contemporaries hosts one away day session annually with its Board. The Board met four times during 2020-21, all of these meetings were held over Zoom because of Covid-19 restrictions.

A number of Sub-Committees and working groups operate within the Board that focus on Board Development, Digital Outputs, Finance, Fundraising, and Risk Management. With the exception of the Board Development Sub-Committee, these working groups of trustees work closely with the Director on a regular basis, feeding-back at Board meetings as required.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

Since 2016, New Contemporaries has carried out a programme of Board Development work, which has included a programme of retirement for longer-serving trustees. The majority of trustees have been appointed in the last six years, which has significantly renewed our trustee base and energised the Board. There is a clearly defined length of service for Board members and rotation of the Board takes place annually at the AGM. Skills gaps and strategic priorities for the recruitment are identified and new trustees are recruited through the existing Board's extensive network connections with the process following that as described in the Articles & Memorandum of Association.

New Contemporaries is currently updating its Articles & Memorandum of Association. The Charity Commission approved revisions include amendments to New Contemporaries Charitable Objects that better reflect its current activities. These new Articles are based on the Charity Law Association model and including a number of the efficiencies introduced by Companies Acts and Charities Acts since New Contemporaries became a charity.

The updated Articles will join a suite of new policies re: donations, harassment, bullying and whistle-blowing that ensure that we follow good practice in all areas as well as our statutory responsibilities. These policies are reviewed annually. In addition, New Contemporaries adheres to and is guided by the Charity Governance Code and its seven key principles around: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability.

In 2020, the arrival of C-19 in the UK created significant challenges to arts organisation's programmes, operations and finances. As a nimble and flexible non-venue-based organisation, New Contemporaries is proud of its response in pivoting from in person to online delivery of our programmes to ensure that it continued to support artists and engage audiences. Throughout the year New Contemporaries continued to fulfil its charitable objectives by selecting 36 emerging and early career artists from across the UK to participate in its annual open call event, and related professional development programmes. In response to C-19 restrictions and to minimise the spread of infection, the majority of New Contemporaries activity was presented online, including a bespoke online platform to host the selected artists and their work to complement the in-person exhibition in London. This activity offered vital learning and professional development opportunities to the artists and was augmented by the artists' professional development programme, which was also delivered online. New Contemporaries offer to artists is shaped in response to artists' needs and practices, offering bespoke mentoring, studio bursaries, residencies and curatorial opportunities, which are all intended to broaden their skills and experience.

New Contemporaries audience engagement and education objectives were delivered through an online public programme of talks, events, workshops and symposia, which generated discussion and understanding of contemporary art practice. New Contemporaries online presence offered an opportunity to further engage and educate the general public about its work, through the hosting of talks and tours, artists' blog posts, moving image works, images and biographies, alongside filmed documentation of symposia and conferences, and interviews with our alumni, contributing to the growing archive of online material.

## **New Contemporaries (1988) Limited**

### **Trustees' Report**

During 2020-21 New Contemporaries continued to work in partnership with other nationally-recognised charitable organisations within the arts to expand the reach and impact of its work, these included Artquest, British School at Rome, Henry Moore Institute and SPACE Studios.

#### **Relationships with related parties**

None of the trustees had a material interest in any contract of significance to which the company was a party during the year under review.

#### ***Major risks and management of those risks***

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity has a Risk Working Group, which met regularly during 2020 to identify, discuss and mitigate potential risks created by C-19 to its programmes, operations, finances and reputation.

As of 2010 the charity has had in place a reserves policy to support the organisation in times of financial uncertainty and is committed to building these reserves annually. Our Business Plan contains a risk register, which identifies risks along with the organisational responsibility to address, and the steps to mitigate these. Risks are reviewed annually in December as part of our process of Business Plan review.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The exposure is minimal as foreign currency transactions are minimal and the company has no borrowings.

## New Contemporaries (1988) Limited

### Trustees' Report

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counter-parties and customers.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity regularly reviews available liquid funds to settle debts as they fall due and actively manages trade debtors and creditor balances to ensure sufficient working capital is available.

Attention has also been focussed on non-financial risks arising from damage to artwork, fire and theft and health and safety of artists and audience at our exhibitions. These risks are managed by ensuring adequate insurance cover is in place.

The annual report was approved by the trustees of the charity on 14.12.21 and signed on its behalf by:



Sacha Dyneley Craddock  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of New Contemporaries (1988) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14.12.21 and signed on its behalf by:



Sacha Dyneley Craddock  
Chair and Trustee

## **New Contemporaries (1988) Limited**

### **Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 13 to 35.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of New Contemporaries (1988) Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of New Contemporaries (1988) Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since New Contemporaries (1988) Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of New Contemporaries (1988) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**New Contemporaries (1988) Limited**

**Independent Examiner's Report to the trustees of New Contemporaries (1988) Limited**

*Zain Saleh*

.....  
Zain Saleh FCCA  
Association of Chartered Certified Accountants  
Suite 427 Legacy Centre  
Hampton Road West  
Feltham  
Middlesex  
TW13 6DH

Date: *20/12/21* .....

# New Contemporaries (1988) Limited

## Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2021<br>£ |
|------------------------------------|------|-------------------------|-----------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                         |                       |                    |
| Donations and legacies             | 3    | 126,823                 | 85,369                | 212,192            |
| Other trading activities           | 4    | 161,499                 | -                     | 161,499            |
| Investment income                  | 5    | 89                      | -                     | 89                 |
| Total income                       |      | <u>288,411</u>          | <u>85,369</u>         | <u>373,780</u>     |
| <b>Expenditure on:</b>             |      |                         |                       |                    |
| Raising funds                      | 6    | (21,938)                | -                     | (21,938)           |
| Charitable activities              | 7    | (166,659)               | (45,013)              | (211,672)          |
| Other expenditure                  | 8    | <u>(18,055)</u>         | <u>(45,356)</u>       | <u>(63,411)</u>    |
| Total expenditure                  |      | <u>(206,652)</u>        | <u>(90,369)</u>       | <u>(297,021)</u>   |
| Net income/(expenditure)           |      | <u>81,759</u>           | <u>(5,000)</u>        | <u>76,759</u>      |
| Net movement in funds              |      | 81,759                  | (5,000)               | 76,759             |
| <b>Reconciliation of funds</b>     |      |                         |                       |                    |
| Total funds brought forward        |      | <u>81,651</u>           | <u>10,001</u>         | <u>91,652</u>      |
| Total funds carried forward        | 21   | <u>163,410</u>          | <u>5,001</u>          | <u>168,411</u>     |
|                                    | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2020<br>£ |
| <b>Income and Endowments from:</b> |      |                         |                       |                    |
| Donations and legacies             | 3    | 124,013                 | 21,963                | 145,976            |
| Other trading activities           | 4    | 165,577                 | -                     | 165,577            |
| Investment income                  | 5    | 271                     | -                     | 271                |
| Total income                       |      | <u>289,861</u>          | <u>21,963</u>         | <u>311,824</u>     |
| <b>Expenditure on:</b>             |      |                         |                       |                    |
| Raising funds                      | 6    | (11,093)                | -                     | (11,093)           |
| Charitable activities              | 7    | (215,231)               | (42,085)              | (257,316)          |
| Other expenditure                  | 8    | <u>(26,760)</u>         | <u>-</u>              | <u>(26,760)</u>    |
| Total expenditure                  |      | <u>(253,084)</u>        | <u>(42,085)</u>       | <u>(295,169)</u>   |
| Net income/(expenditure)           |      | <u>36,777</u>           | <u>(20,122)</u>       | <u>16,655</u>      |

The notes on pages 17 to 35 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**Statement of Financial Activities for the Year Ended 31 March 2021**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

|                                | <b>Note</b> | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|--------------------------------|-------------|-------------------------------------|-----------------------------------|-----------------------------|
| Net movement in funds          |             | 36,777                              | (20,122)                          | 16,655                      |
| <b>Reconciliation of funds</b> |             |                                     |                                   |                             |
| Total funds brought forward    |             | <u>44,874</u>                       | <u>30,123</u>                     | <u>74,997</u>               |
| Total funds carried forward    | 21          | <u>81,651</u>                       | <u>10,001</u>                     | <u>91,652</u>               |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 21.

The notes on pages 17 to 35 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)  
Balance Sheet as at 31 March 2021**

|                                                       | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |             |                   |                   |
| Intangible assets                                     | 15          | 9,000             | 12,000            |
| Tangible assets                                       | 16          | <u>1,322</u>      | <u>1,762</u>      |
|                                                       |             | <u>10,322</u>     | <u>13,762</u>     |
| <b>Current assets</b>                                 |             |                   |                   |
| Debtors                                               | 17          | 7,823             | 20,325            |
| Cash at bank and in hand                              | 18          | <u>302,675</u>    | <u>211,118</u>    |
|                                                       |             | 310,498           | 231,443           |
| <b>Creditors: Amounts falling due within one year</b> | 19          | <u>(152,409)</u>  | <u>(153,553)</u>  |
| <b>Net current assets</b>                             |             | <u>158,089</u>    | <u>77,890</u>     |
| <b>Net assets</b>                                     |             | <u>168,411</u>    | <u>91,652</u>     |
| <b>Funds of the charity:</b>                          |             |                   |                   |
| <b>Restricted income funds</b>                        |             |                   |                   |
| Restricted funds                                      | 21          | 5,000             | 10,001            |
| <b>Unrestricted income funds</b>                      |             |                   |                   |
| Unrestricted funds                                    |             | <u>163,411</u>    | <u>81,651</u>     |
| <b>Total funds</b>                                    | 21          | <u>168,411</u>    | <u>91,652</u>     |

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 17 to 35 form an integral part of these financial statements.

**New Contemporaries (1988) Limited**

**(Registration number: 02323106)**  
**Balance Sheet as at 31 March 2021**

The financial statements on pages 13 to 35 were approved by the trustees, and authorised for issue on .....and signed on their behalf by:



14/12/2021

.....  
Sacha Dyneley Craddock  
Chair and Trustee

The notes on pages 17 to 35 form an integral part of these financial statements.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

First Floor  
Rich Mix  
35-47 Bethnal Green Road  
London  
E1 6LA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

New Contemporaries (1988) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The presentation currency of the financial statements is Pound Sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Intangible assets**

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Website planning costs are charged to the income and expenditure account. Website costs relating to the application and infrastructure development costs, design costs and content costs which give rise to future economic benefits are capitalised and amortised over its useful economic life. Where there is an indication of impairment, a review is undertaken.

#### **Tangible fixed assets**

Individual fixed assets costing £300 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Amortisation**

Website development costs are capitalised and amortised over its useful economic life where expected future economic benefits will flow to the charity.

#### **Asset class**

Website development costs

#### **Amortisation method and rate**

Over 5 years

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Asset class**

Furniture & equipment

#### **Depreciation method and rate**

25% on reducing balance

#### **Research and development**

Research and development expenditure is written off as incurred.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 3 Income from donations and legacies

|                                                          | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|----------------------------------------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies;                                  |                                       |                          |                     |
| Donations from companies, trusts and<br>similar proceeds | -                                     | 50,000                   | 50,000              |
| Donations                                                | 6,867                                 | -                        | 6,867               |
| Grants, including capital grants;                        |                                       |                          |                     |
| Government grants                                        | 119,956                               | -                        | 119,956             |
| Grants from other charities                              | -                                     | 35,369                   | 35,369              |
| <b>Total for 2021</b>                                    | <u>126,823</u>                        | <u>85,369</u>            | <u>212,192</u>      |
| <b>Total for 2020</b>                                    | <u>124,013</u>                        | <u>21,963</u>            | <u>145,976</u>      |

#### 4 Income from other trading activities

|                              | Unrestricted<br>funds<br>General<br>£ | Total<br>funds<br>£ |
|------------------------------|---------------------------------------|---------------------|
| Trading income;              |                                       |                     |
| Sales of artwork             | 21,938                                | 21,938              |
| Sponsorship income           | 100,000                               | 100,000             |
| Commissions and other income | 39,561                                | 39,561              |
| <b>Total for 2021</b>        | <u>161,499</u>                        | <u>161,499</u>      |
| <b>Total for 2020</b>        | <u>165,577</u>                        | <u>165,577</u>      |

**New Contemporaries (1988) Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**5 Investment income**

|                                                                                 | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|---------------------------------------------------------------------------------|-------------------------------------------------|------------------------------|
| Interest receivable and similar income;<br>Interest receivable on bank deposits | 89                                              | 89                           |
| <b>Total for 2021</b>                                                           | <u>89</u>                                       | <u>89</u>                    |
| <b>Total for 2020</b>                                                           | <u>271</u>                                      | <u>271</u>                   |

**6 Expenditure on raising funds**

**Costs of trading activities**

|                       | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total<br/>funds<br/>£</b> |
|-----------------------|-------------------------------------------------|------------------------------|
| Costs of goods sold   | 21,938                                          | 21,938                       |
| <b>Total for 2021</b> | <u>21,938</u>                                   | <u>21,938</u>                |
| <b>Total for 2020</b> | <u>11,093</u>                                   | <u>11,093</u>                |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 7 Expenditure on charitable activities

|                                | Note | Unrestricted   |               | Total          | Total          |
|--------------------------------|------|----------------|---------------|----------------|----------------|
|                                |      | General        | Restricted    | 2021           | 2020           |
|                                |      | £              | £             | £              | £              |
| Artists travel & accommodation |      | 8,713          | 600           | 9,313          | 12,528         |
| Exhibition & installation      |      | 3,413          | 764           | 4,177          | 5,682          |
| Transport                      |      | 493            | 1,631         | 2,124          | 9,862          |
| Telephone & other office costs |      | (2,522)        | 10,176        | 7,654          | 14,910         |
| Advertising & promotion        |      | 11,358         | -             | 11,358         | 22,514         |
| Publications                   |      | 2,246          | 1,500         | 3,746          | 14,094         |
| Public programmes              |      | 6,225          | 10,160        | 16,385         | 32,164         |
| Supporters club                |      | -              | 300           | 300            | 210            |
| Selections & submissions       |      | 29,890         | -             | 29,890         | 16,229         |
| Staff costs                    |      | 94,074         | 19,882        | 113,956        | 119,768        |
| Governance costs               | 9    | 12,769         | -             | 12,769         | 9,355          |
|                                |      | <u>166,659</u> | <u>45,013</u> | <u>211,672</u> | <u>257,316</u> |

In addition to the expenditure analysed above, there are also governance costs of £12,769 (2020 - £9,355) which relate directly to charitable activities. See note 9 for further details.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 8 Other expenditure

| Note                                               | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£  | Total<br>2020<br>£  |
|----------------------------------------------------|---------------------------------------|--------------------------|---------------------|---------------------|
| Depreciation, amortisation and other similar costs | 3,440                                 | -                        | 3,440               | 3,944               |
| Other resources expended                           | 14,615                                | 45,356                   | 59,971              | 22,816              |
|                                                    | <u>18,055</u>                         | <u>45,356</u>            | <u>63,411</u>       | <u>26,760</u>       |
| Note                                               | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ | Total<br>funds<br>£ |
| Depreciation, amortisation and other similar costs | 3,440                                 | -                        | 3,440               | 3,944               |
| Other resources expended                           | 14,615                                | 45,356                   | 59,971              | 22,816              |
| <b>Total for 2021</b>                              | <u>18,055</u>                         | <u>45,356</u>            | <u>63,411</u>       | <u>22,816</u>       |
| <b>Total for 2020</b>                              | <u>26,760</u>                         | <u>-</u>                 | <u>26,760</u>       | <u>22,816</u>       |

#### 9 Analysis of governance and support costs

##### Governance costs

|                                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------------|---------------------------------------|--------------------------|---------------------|
| Independent examiner fees               |                                       |                          |                     |
| Examination of the financial statements | 2,000                                 | -                        | 2,000               |
| Legal & professional fees               | 6,798                                 | -                        | 6,798               |
| Other governance costs                  | 3,971                                 | -                        | 3,971               |
| <b>Total for 2021</b>                   | <u>12,769</u>                         | <u>-</u>                 | <u>12,769</u>       |
| <b>Total for 2020</b>                   | <u>7,323</u>                          | <u>2,032</u>             | <u>9,355</u>        |

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **10 Net incoming/outgoing resources**

Net incoming resources for the year include:

|                                               | <b>2021</b>  | <b>2020</b>  |
|-----------------------------------------------|--------------|--------------|
|                                               | <b>£</b>     | <b>£</b>     |
| Depreciation and amortisation of fixed assets | <u>3,440</u> | <u>3,944</u> |

#### **11 Trustees remuneration and expenses**

During the year the charity made the following transactions with trustees:

##### **Sacha Dyneley Craddock**

Received an honorarium payment of £1,750 for advisory work relating to selection.

##### **Adham Faramawy**

Received £350 for the Digital Commissioning programme and Artists Professional Development programme.

Donations made by the trustees without any conditions attached totalled £500 for the year (2020 - £1,600).

#### **12 Staff costs**

The aggregate payroll costs were as follows:

|                                          | <b>2021</b>    | <b>2020</b>    |
|------------------------------------------|----------------|----------------|
|                                          | <b>£</b>       | <b>£</b>       |
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 105,183        | 109,974        |
| Social security costs                    | 6,273          | 7,259          |
| Pension costs                            | <u>2,500</u>   | <u>2,535</u>   |
|                                          | <u>113,956</u> | <u>119,768</u> |

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

## **New Contemporaries (1988) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

|                     | <b>2021</b> | <b>2020</b> |
|---------------------|-------------|-------------|
|                     | <b>No</b>   | <b>No</b>   |
| Programme Director  | 1           | 1           |
| Programme Manager   | 1           | 1           |
| Development Manager | 1           | 1           |
| Programme Assistant | 1           | 1           |
|                     | <u>4</u>    | <u>4</u>    |

Contributions to the employee pension schemes for the year totalled £2,501 (2020 - £2,535).

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £45,402 (2020 - £43,807).

#### **13 Independent examiner's remuneration**

|                                         | <b>2021</b>  | <b>2020</b>  |
|-----------------------------------------|--------------|--------------|
|                                         | <b>£</b>     | <b>£</b>     |
| Examination of the financial statements | <u>2,000</u> | <u>1,893</u> |

#### **14 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

# **New Contemporaries (1988) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **15 Intangible fixed assets**

|                       | <b>Other<br/>intangible<br/>asset<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|---------------------------------------------|--------------------|
| <b>Cost</b>           |                                             |                    |
| At 1 April 2020       | <u>15,000</u>                               | <u>15,000</u>      |
| At 31 March 2021      | <u>15,000</u>                               | <u>15,000</u>      |
| <b>Amortisation</b>   |                                             |                    |
| At 1 April 2020       | 3,000                                       | 3,000              |
| Charge for the year   | <u>3,000</u>                                | <u>3,000</u>       |
| At 31 March 2021      | <u>6,000</u>                                | <u>6,000</u>       |
| <b>Net book value</b> |                                             |                    |
| At 31 March 2021      | <u>9,000</u>                                | <u>9,000</u>       |
| At 31 March 2020      | <u>12,000</u>                               | <u>12,000</u>      |

### **Website development costs**

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated as a deficit to the charity.

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 16 Tangible fixed assets

|                       | Furniture<br>and<br>equipment<br>£ | Total<br>£ |
|-----------------------|------------------------------------|------------|
| <b>Cost</b>           |                                    |            |
| At 1 April 2020       | 16,953                             | 16,953     |
| At 31 March 2021      | 16,953                             | 16,953     |
| <b>Depreciation</b>   |                                    |            |
| At 1 April 2020       | 15,191                             | 15,191     |
| Charge for the year   | 440                                | 440        |
| At 31 March 2021      | 15,631                             | 15,631     |
| <b>Net book value</b> |                                    |            |
| At 31 March 2021      | 1,322                              | 1,322      |
| At 31 March 2020      | 1,762                              | 1,762      |

#### 17 Debtors

|               | 2021<br>£ | 2020<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 7         | 559       |
| Prepayments   | 5,807     | 17,757    |
| Other debtors | 2,009     | 2,009     |
|               | 7,823     | 20,325    |

#### 18 Cash and cash equivalents

|              | 2021<br>£ | 2020<br>£ |
|--------------|-----------|-----------|
| Cash on hand | 19        | 19        |
| Cash at bank | 302,656   | 211,099   |
|              | 302,675   | 211,118   |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

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

|                                        | 2021             | 2020             |
|----------------------------------------|------------------|------------------|
|                                        | £                | £                |
| Trade creditors                        | 7,725            | 25,580           |
| Other taxation and social security     | 23,716           | 21,954           |
| Accruals                               | 20,968           | 6,019            |
| Deferred income                        | 100,000          | 100,000          |
|                                        | <u>152,409</u>   | <u>153,553</u>   |
|                                        | 2021             | 2020             |
|                                        | £                | £                |
| Deferred income at 1 April 2020        | (100,000)        | (11,500)         |
| Resources deferred in the period       | (100,000)        | (100,000)        |
| Amounts released from previous periods | 100,000          | 11,500           |
| Deferred income at year end            | <u>(100,000)</u> | <u>(100,000)</u> |

Deferred income relates to sponsorship income received in advance from Bloomberg for the year 2021-2022.

#### 20 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

|                      | 2021           | 2020           |
|----------------------|----------------|----------------|
|                      | £              | £              |
| Within one year      | (6,204)        | (6,204)        |
| In two to five years | -              | (2,958)        |
|                      | <u>(6,204)</u> | <u>(9,162)</u> |

# New Contemporaries (1988) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 21 Funds

|                                        | Balance at 1<br>April 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March<br>2021<br>£ |
|----------------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Unrestricted funds</b>              |                                 |                            |                            |                                     |
| <i>General</i>                         |                                 |                            |                            |                                     |
| General Funds                          | 81,651                          | 288,411                    | (206,651)                  | 163,411                             |
| <b>Restricted funds</b>                |                                 |                            |                            |                                     |
| ACE Catalyst -<br>Development Manager  | 10,001                          | -                          | (10,001)                   | -                                   |
| Brigit Riley                           | -                               | 20,000                     | (15,000)                   | 5,000                               |
| Bloomberg London<br>Community Response | -                               | 10,054                     | (10,054)                   | -                                   |
| Bloomberg Connects                     | -                               | 50,000                     | (50,000)                   | -                                   |
| Mondriaan                              | -                               | 2,095                      | (2,095)                    | -                                   |
| Danish Arts Foundation                 | -                               | 1,220                      | (1,220)                    | -                                   |
| London Borough of Tower<br>Hamlets     | -                               | 2,000                      | (2,000)                    | -                                   |
| <b>Total restricted funds</b>          | <u>10,001</u>                   | <u>85,369</u>              | <u>(90,370)</u>            | <u>5,000</u>                        |
| <b>Total funds</b>                     | <u>91,652</u>                   | <u>373,780</u>             | <u>(297,021)</u>           | <u>168,411</u>                      |

# New Contemporaries (1988) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

|                                       | Balance at 1<br>April 2019<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March<br>2020<br>£ |
|---------------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| <b>Unrestricted funds</b>             |                                 |                            |                            |                                     |
| <i>General</i>                        |                                 |                            |                            |                                     |
| General Funds                         | 44,874                          | 289,861                    | (253,084)                  | 81,651                              |
| <b>Restricted</b>                     |                                 |                            |                            |                                     |
| ACE Catalyst -<br>Development Manager | 30,123                          | 1,533                      | (21,655)                   | 10,001                              |
| 70th Anniversary                      | -                               | 10,000                     | (10,000)                   | -                                   |
| Sound Art Practice<br>Symposium       | -                               | 4,000                      | (4,000)                    | -                                   |
| BNC 18 and 19                         | -                               | 6,330                      | (6,330)                    | -                                   |
| New Writing                           | -                               | 100                        | (100)                      | -                                   |
| <b>Total restricted funds</b>         | <u>30,123</u>                   | <u>21,963</u>              | <u>(42,085)</u>            | <u>10,001</u>                       |
| <b>Total funds</b>                    | <u>74,997</u>                   | <u>311,824</u>             | <u>(295,169)</u>           | <u>91,652</u>                       |

## 22 Analysis of net assets between funds

|                         | <b>Unrestricted</b>  |                         | <b>2021<br/>Total funds</b> |
|-------------------------|----------------------|-------------------------|-----------------------------|
|                         | <b>General<br/>£</b> | <b>Restricted<br/>£</b> | <b>£</b>                    |
| Intangible fixed assets | 9,000                | -                       | 9,000                       |
| Tangible fixed assets   | 1,322                | -                       | 1,322                       |
| Current assets          | 305,498              | 5,000                   | 310,498                     |
| Current liabilities     | <u>(152,409)</u>     | <u>-</u>                | <u>(152,409)</u>            |
| Total net assets        | <u>163,411</u>       | <u>5,000</u>            | <u>168,411</u>              |

## New Contemporaries (1988) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

|                         | <b>Unrestricted</b> |                   | <b>2020</b>        |
|-------------------------|---------------------|-------------------|--------------------|
|                         | <b>General</b>      | <b>Restricted</b> | <b>Total funds</b> |
|                         | <b>£</b>            | <b>£</b>          | <b>£</b>           |
| Intangible fixed assets | 12,000              | -                 | 12,000             |
| Tangible fixed assets   | 1,762               | -                 | 1,762              |
| Current assets          | 221,442             | 10,001            | 231,443            |
| Current liabilities     | (153,553)           | -                 | (153,553)          |
| Total net assets        | <u>81,651</u>       | <u>10,001</u>     | <u>91,652</u>      |

### 23 Analysis of net funds

|                          | <b>At 1 April<br/>2020<br/>£</b> | <b>Cash flow<br/>£</b> | <b>At 31 March<br/>2021<br/>£</b> |
|--------------------------|----------------------------------|------------------------|-----------------------------------|
| Cash at bank and in hand | 211,118                          | 91,557                 | 302,675                           |
| Net funds                | <u>211,118</u>                   | <u>91,557</u>          | <u>302,675</u>                    |
|                          | <b>At 1 April<br/>2019<br/>£</b> | <b>Cash flow<br/>£</b> | <b>At 31 March<br/>2020<br/>£</b> |
| Cash at bank and in hand | 131,005                          | 80,113                 | 211,118                           |
| Net funds                | <u>131,005</u>                   | <u>80,113</u>          | <u>211,118</u>                    |

### 24 Impact of Covid-19

The Covid-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by the government to contain the virus have had some impact on the charity's trading. The exact impact on activities in the remainder of 2021 and thereafter cannot be predicted. However, the trustees expect income from trading activities to rise following the lifting of lockdown restrictions by the government.

**New Contemporaries (1988) Limited**

**Statement of Financial Activities by fund for the Year Ended 31 March 2021**

**Unrestricted**

|                                    | <b>General<br/>Funds<br/>2021<br/>£</b> |
|------------------------------------|-----------------------------------------|
| <b>Income and Endowments from:</b> |                                         |
| Donations and legacies             | 6,867                                   |
| Grants, including capital grants   | 119,956                                 |
| Other trading activities           | 161,499                                 |
| Investment income                  | 89                                      |
| Total income                       | <u>288,411</u>                          |
| <b>Expenditure on:</b>             |                                         |
| Raising funds                      | (21,938)                                |
| Charitable activities              | (166,659)                               |
| Other expenditure                  | (18,055)                                |
| Total expenditure                  | <u>(206,652)</u>                        |
| Net income                         | <u>81,759</u>                           |
| Net movement in funds              | 81,759                                  |
| <b>Reconciliation of funds</b>     |                                         |
| Total funds brought forward        | <u>81,651</u>                           |
| Total funds carried forward        | <u><u>163,410</u></u>                   |

**New Contemporaries (1988) Limited**

**Statement of Financial Activities by fund for the Year Ended 31 March 2021**

**Restricted Funds**

|                                    | <b>Total<br/>Restricted<br/>Funds<br/>2021<br/>£</b> | <b>Total<br/>Restricted<br/>Funds<br/>2020<br/>£</b> |
|------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Income and Endowments from:</b> |                                                      |                                                      |
| Donations and legacies             | 85,369                                               | 21,963                                               |
| Total income                       | <u>85,369</u>                                        | <u>21,963</u>                                        |
| <b>Expenditure on:</b>             |                                                      |                                                      |
| Charitable activities              | (45,013)                                             | (42,085)                                             |
| Other expenditure                  | (45,356)                                             | -                                                    |
| Total expenditure                  | <u>(90,369)</u>                                      | <u>(42,085)</u>                                      |
| Net expenditure                    | <u>(5,000)</u>                                       | <u>(20,122)</u>                                      |
| Net movement in funds              | (5,000)                                              | (20,122)                                             |
| <b>Reconciliation of funds</b>     |                                                      |                                                      |
| Total funds brought forward        | <u>10,001</u>                                        | <u>30,123</u>                                        |
| Total funds carried forward        | <u><u>5,001</u></u>                                  | <u><u>10,001</u></u>                                 |

This page does not form part of the statutory financial statements.

# **New Contemporaries (1988) Limited**

## **Detailed Statement of Financial Activities for the Year Ended 31 March 2021**

|                                           | <b>Total<br/>2021<br/>£</b> | <b>Total<br/>2020<br/>£</b> |
|-------------------------------------------|-----------------------------|-----------------------------|
| <b>Income and Endowments from:</b>        |                             |                             |
| Donations and legacies (analysed below)   | 212,192                     | 145,976                     |
| Other trading activities (analysed below) | 161,499                     | 165,577                     |
| Investment income (analysed below)        | 89                          | 271                         |
| Total income                              | <u>373,780</u>              | <u>311,824</u>              |
| <b>Expenditure on:</b>                    |                             |                             |
| Raising funds (analysed below)            | (21,938)                    | (11,093)                    |
| Charitable activities (analysed below)    | (211,672)                   | (257,316)                   |
| Other expenditure (analysed below)        | <u>(63,411)</u>             | <u>(26,760)</u>             |
| Total expenditure                         | <u>(297,021)</u>            | <u>(295,169)</u>            |
| Net income                                | <u>76,759</u>               | <u>16,655</u>               |
| Net movement in funds                     | 76,759                      | 16,655                      |
| <b>Reconciliation of funds</b>            |                             |                             |
| Total funds brought forward               | <u>91,652</u>               | <u>74,997</u>               |
| Total funds carried forward               | <u><u>168,411</u></u>       | <u><u>91,652</u></u>        |

# New Contemporaries (1988) Limited

## Detailed Statement of Financial Activities for the Year Ended 31 March 2021

|                                                       | <u>2021</u>    |               | <u>2021</u>    |                |
|-------------------------------------------------------|----------------|---------------|----------------|----------------|
|                                                       | Unrestricted   |               |                | Total          |
|                                                       | General        | Restricted    | Total          | 2020           |
|                                                       | £              | £             | £              | £              |
| <b><i>Donations and legacies</i></b>                  |                |               |                |                |
| Donations from companies, trusts and similar proceeds | -              | 50,000        | 50,000         | -              |
| Donations                                             | 6,867          | -             | 6,867          | 6,050          |
| Government grants                                     | 119,956        | -             | 119,956        | 117,789        |
| Grants from other charities                           | -              | 35,369        | 35,369         | 21,963         |
| Partner's contributions                               | -              | -             | -              | 174            |
|                                                       | <u>126,823</u> | <u>85,369</u> | <u>212,192</u> | <u>145,976</u> |

|                                        | <u>2021</u>    |                |                |
|----------------------------------------|----------------|----------------|----------------|
|                                        | Unrestricted   |                | Total          |
|                                        | General        | Total          | 2020           |
|                                        | £              | £              | £              |
| <b><i>Other trading activities</i></b> |                |                |                |
| Sales of artwork                       | 21,938         | 21,938         | 11,023         |
| Sponsorship income                     | 100,000        | 100,000        | 100,000        |
| Commissions and other income           | 39,561         | 39,561         | 54,554         |
|                                        | <u>161,499</u> | <u>161,499</u> | <u>165,577</u> |

|                                        | <u>2021</u>  | <u>2021</u> |            |
|----------------------------------------|--------------|-------------|------------|
|                                        | Unrestricted |             | Total      |
|                                        | General      | Total       | 2020       |
|                                        | £            | £           | £          |
| <b><i>Investment income</i></b>        |              |             |            |
| Interest receivable and similar income | 89           | 89          | 271        |
|                                        | <u>89</u>    | <u>89</u>   | <u>271</u> |

This page does not form part of the statutory financial statements.

# New Contemporaries (1988) Limited

## Detailed Statement of Financial Activities for the Year Ended 31 March 2021

|                               | 2021<br>Unrestricted | 2021<br>Total   | Total<br>2020   |
|-------------------------------|----------------------|-----------------|-----------------|
|                               | General<br>£         | £               | £               |
| <i>Raising funds</i>          |                      |                 |                 |
| Cost of artists' works of art | (21,938)             | (21,938)        | (11,093)        |
|                               | <u>(21,938)</u>      | <u>(21,938)</u> | <u>(11,093)</u> |

|                                | 2021<br>Unrestricted | 2021<br>Total   | Total<br>2020    |
|--------------------------------|----------------------|-----------------|------------------|
|                                | General<br>£         | Restricted<br>£ | £                |
| <i>Charitable activities</i>   |                      |                 |                  |
| Artists travel & accommodation | (8,713)              | (600)           | (9,313)          |
| Exhibition & installation      | (3,413)              | (764)           | (4,177)          |
| Transport                      | (493)                | (1,631)         | (2,124)          |
| Telephone & other office costs | 2,522                | (10,176)        | (7,654)          |
| Advertising & promotion        | (11,358)             | -               | (11,358)         |
| Publications                   | (2,246)              | (1,500)         | (3,746)          |
| Public programmes              | (6,225)              | (10,160)        | (16,385)         |
| Supporters' club               | -                    | (300)           | (300)            |
| Selection & submission         | (29,890)             | -               | (29,890)         |
| Wages and salaries             | (85,946)             | (19,237)        | (105,183)        |
| Social security costs          | (5,774)              | (499)           | (6,273)          |
| Pension costs                  | (2,354)              | (146)           | (2,500)          |
|                                | <u>(153,890)</u>     | <u>(45,013)</u> | <u>(198,903)</u> |
|                                | <u>(153,890)</u>     | <u>(45,013)</u> | <u>(247,961)</u> |

This page does not form part of the statutory financial statements.

**New Contemporaries (1988) Limited**

**Detailed Statement of Financial Activities for the Year Ended 31 March 2021**

|                                     | <u>2021</u>         |                   | <u>2021</u>     |                |
|-------------------------------------|---------------------|-------------------|-----------------|----------------|
|                                     | <b>Unrestricted</b> |                   |                 | <b>Total</b>   |
|                                     | <b>General</b>      | <b>Restricted</b> | <b>Total</b>    | <b>2020</b>    |
|                                     | <b>£</b>            | <b>£</b>          | <b>£</b>        | <b>£</b>       |
| <b><i>Governance costs</i></b>      |                     |                   |                 |                |
| Independent Examiner's remuneration | (2,000)             | -                 | (2,000)         | (1,893)        |
| Legal & professional fees           | (6,798)             | -                 | (6,798)         | (3,508)        |
| Other governance costs              | (3,971)             | -                 | (3,971)         | (3,954)        |
|                                     | <u>(12,769)</u>     | <u>-</u>          | <u>(12,769)</u> | <u>(9,355)</u> |

|                                         | <u>2021</u>         |                   | <u>2021</u>     |                 |
|-----------------------------------------|---------------------|-------------------|-----------------|-----------------|
|                                         | <b>Unrestricted</b> |                   |                 | <b>Total</b>    |
|                                         | <b>General</b>      | <b>Restricted</b> | <b>Total</b>    | <b>2020</b>     |
|                                         | <b>£</b>            | <b>£</b>          | <b>£</b>        | <b>£</b>        |
| <b><i>Other expenditure</i></b>         |                     |                   |                 |                 |
| Depreciation of tangible fixed assets   | (440)               | -                 | (440)           | (944)           |
| Depreciation of intangible fixed assets | (3,000)             | -                 | (3,000)         | (3,000)         |
| Rent, rates and service charge          | (7,356)             | (1,809)           | (9,165)         | (9,901)         |
| Computer and website costs              | (4,414)             | (43,547)          | (47,961)        | (10,395)        |
| Insurance                               | (2,520)             | -                 | (2,520)         | (2,520)         |
| Bad debts                               | (325)               | -                 | (325)           | -               |
|                                         | <u>(18,055)</u>     | <u>(45,356)</u>   | <u>(63,411)</u> | <u>(26,760)</u> |

This page does not form part of the statutory financial statements.