

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2021

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

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Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 March 2021

Trustees	Claire Baxter Elizabeth Carey-Thomas Angela Choon Ian Curryer Jade Foster (appointed 1 December 2020) Annabel Franks Susan Greenaway Anthea Hamilton (resigned 16 June 2021) Harjeet Johal John (Jack) Kirkland (resigned 24 June 2020) Barbara Matthews Aïcha Mehrez (appointed 1 December 2020) David (Paul) Roberts (resigned 23 September 2020) Matt Symonds Caragh Thuring (appointed 21 September 2021)
Company registered number	05678059
Charity registered number	1116670
Registered office	Weekday Cross Nottingham NG1 2GB
Senior management team	Sam Thorne, Executive Director* Andy Batson, Head of Audiences & Partnerships Kiera Blakey, Head of Exhibitions (maternity cover) Andrew Elliott, Finance and Operations Director* Amanda Spruyt, Head of Learning Nicole Yip, Chief Curator and Head of Public Programmes (maternity leave) * Non Statutory Director
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors & Chartered Accountants 2 Lace Market Square Nottingham NG1 1PB
Investment managers	Canaccord Genuity Wealth Management The Point Loughborough Road West Bridgford Nottingham NG2 7QW
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG1 7BJ

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Trustees' Report
For the Year Ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Board confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Nottingham Contemporary's charitable objectives are to promote art for the benefit of the public and to advance education in the arts by the establishment and maintenance of a centre for contemporary art. Opened in November 2009, Nottingham Contemporary occupies a purpose built building at Weekday Cross that encompasses:

- four galleries and a project space
- an auditorium / performance space
- an education studio
- a shop
- a café-bar

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The trading activities; cafe, shop, ticketed events and room hire are operated by a wholly owned subsidiary, Nottingham Contemporary Trading Limited. The financial statements presented consist of a Consolidated Statement of Financial Activities and Balance Sheet as well as including the Balance Sheet of the Charity.

Nottingham Contemporary typically stages three major exhibition seasons each year, bringing the work of many of the world's most important and exciting contemporary artists to Nottingham. The artistic, social, philosophical and political ideas raised by the exhibitions are explored in educational programmes and events. The organisation has close links with formal and informal education, working across disciplines with universities, colleges, schools, community groups, families and individuals of all ages. While contemporary art is the focus, the Charity also presents a wide range of other cultural activities – such as film, performance and music – to develop and engage audiences and animate its spaces. Entrance to the exhibitions is free.

Activity in the year was significantly affected by the Coronavirus COVID-19 pandemic and the Government's response to mitigate the spread of the virus. Nottingham Contemporary was required to close to the public, and as workplace, under Government restrictions for the first four months of the year. 85% of employees were unable to work during this period and agreed to be placed on furlough leave. We opened our doors to the public at the beginning of August 2020 and the majority of our team returned to work. At the end of October 2020 we were required by local authority restrictions to close again, and then remained closed, under a second national lockdown, for the remainder of the year. Nearly all employees in visitor facing roles returned to furlough leave. In total our building was closed to the public for nine months of the year. Our learning and public programmes output resumed after the first period of closure and was delivered online for the second half of the year.

d. Volunteers

The Charity is grateful to members of the Board who provide their services voluntarily. Unfortunately, it was not possible to offer other volunteer opportunities during this year, due the extended period of closure.

Achievements and performance

a. Review of activities

Activity in the year was significantly affected by the Coronavirus COVID-19 pandemic and the Government's response to mitigate the spread of the virus. Nottingham Contemporary was closed, both to the public, and as a workplace, under 'lockdown' restrictions for the first four months of the year. During this period 85% of employees were placed on furlough leave.

Once allowed, we opened to the public at the beginning of August 2020. Operating under strict workplace restrictions, which included social distancing measures, additional cleaning, hygiene and ventilation requirements and reduced visitor capacities, we opened our shop, café and galleries.

Our planned Exhibition programme for the year had to be rescheduled in the light of our closures. Our planned summer season was postponed, and we re-opened in August with an extension of the season that had been curtailed by our closure in March 2020. This presentation of three solo exhibitions by Diane Simpson, Sung Tieu and Denzil Forrester continued until the end of August. At the end of September we opened our autumn season with a group show inspired by the life of iconic singer and performer Grace Jones and a solo exhibition of work by Jimmy Robert.

At the same time, we re-launched our learning and public programmes in digital form, including our work with schools, families, young people and adult learners. Creating and presenting both live and recorded digital content, this work extended the themes of the exhibitions and created opportunities for audiences to engage with us virtually if not physically.

Unfortunately, the autumn exhibition season had to close after just five weeks, at the end of October, when we

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance (continued)

closed our building again due to local restrictions in Nottingham as the Coronavirus pandemic entered its second wave. Although we were able to briefly reopen our shop during December, our building remained closed under national lockdown restrictions for the remainder of the year.

Exhibitions

During the three months where we were able to open, we presented four solo exhibitions and one group exhibition over two seasons, receiving over 25,600 visitors.

Season One: extended from 8 Feb 20 to 31 Aug 20

Diane Simpson: Sculpture, Drawing, Prints 1976 - 2014 (solo exhibition)

Sung Tieu: In Cold Print (solo exhibition)

Denzil Forrester: Itchin & Scratchin (solo exhibition)

In Chicago-based artist Diane Simpson's first institutional solo presentation in Europe, Nottingham Contemporary presented four decades of work by the American sculptor, most of which have never previously been shown in the UK. Meticulously handcrafted, Simpson's sculptures are constructed from components of fibreboard, plywood and other everyday materials. The exhibition included wall based, freestanding and suspended work from Simpson's seminal Samurai series (1981–82) alongside examples from later bodies of work such as Historical (1984–90), Headgear (1990–96) and Apron (2000–05).

Nottingham Contemporary presented a new commission by the Vietnam born, Berlin based artist Sung Tieu, in her first major institutional solo exhibition in the UK. In Cold Print was a newly conceived installation, including sound, texts, sculptures and architectural interventions, continuing Tieu's ongoing investigation into the psychological dimension of warfare, acoustic weaponry and its relationship to Cold War ideologies. To accompany the exhibition Nottingham Contemporary produced the artist's first publication, Oath Against Minimalism, in collaboration with Haus der Kunst.

Spanning more than 40 years, Itchin & Scratchin was Denzil Forrester's most significant institutional show to date, bringing together a wide range of large scale paintings and drawings by the Grenada born British artist. Roaming from London to Rome and New York, from Jamaica to Cornwall, and pulsing with music and movement, Forrester's nocturnal scenes are by turns intimate and ecstatic, singular records of the Afro Caribbean experience in Britain. "Rapture, spiritual ecstasy, renewal" ****, The Telegraph.

Season Two: 26 Sep 20 to 29 Oct 20

Grace Before Jones: Camera, Disco, Studio (group exhibition)

Jimmy Robert: Akimbo

A cross between fan-fiction, study and biography, *Grace Before Jones: Camera, Disco, Studio* departed from the iconic singer's career and her collaborations with artists, designers, photographers and musicians to question black image-making and gender binarism as well as both performance and the performance of life. Taking inspiration from Jones's dexterity in self-reinvention, the exhibition sought to present a multifaceted portrait of the iconic singer: from disco queen to dub cyborg; Jamaican to French; runway model to nightclub performer; black to white; feminine to masculine. As a uniquely alternative way to write and tell art history, the exhibition presented works by over 50 artists including Anthony Barboza, Jean-Michel Basquiat, Keith Haring, Robert Mapplethorpe, Adrian Piper and Andy Warhol, and provided a comprehensive historical background and contemporary perspective to Grace Jones' image-making, while expanding on stage design, music and fashion.

The largest-ever presentation of the Guadeloupe-born French artist's work in the UK, *Jimmy Robert: Akimbo* was a major survey that brought together sculpture, installation, film, works on paper and performance. Drawing together work from 2002 to the present day, the exhibition focussed on the intertextuality that has shaped Robert's work, exploring themes including performance and gesture, the politics of spectatorship, appropriation, and the personal and political body, along with their racialised and gendered readings. This exhibition toured to Museion, Bolzano, Italy in the summer 2021, before opening in CRAC, Sète, France in November.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance (continued)

Digital programmes and accessibility

During the second half of the year, and necessitated by our closure, we developed a section of our website dedicated to expanded digital resources. These included virtual reality (VR) versions of the current exhibitions, audio guides, family activities and large-print exhibition notes. We also rolled out live transcription and closed captioning on Zoom, this allowed us to improve accessibility for online visitors attending our public programmes events online.

Public Programmes & Research

During the year our ambitious Public Programme moved exclusively online, and extended the concepts and ideas provoked by our exhibitions by developing an engaged and international audience for a series of live talks, study sessions and pre-recorded videos. Programme highlights included: "Five Bodies", a monthly series of poetry readings and workshops organised in partnership with Nottingham Trent University; *The Contemporary Journal*, our online publishing platform, which is committed to long-term research and public study and works across multiple formats, including artists' writings, essays, poetry and film; and our "Grace Jones: Musings" series, which included curatorial conversations with Uri McMillan and explorations of AIDS activism.

Families, Young People and Schools

Once the first national lockdown ended, we were able to return to our work with schools, developing our VR offer and working with the local community sector to contribute to a Black Curriculum for the city. *Schools of Tomorrow*, our outreach programme, supported by the Paul Hamlyn Foundation saw our Associate Artists embed themselves with our partner schools.

Our young people's programme, for 15–25-year-olds, resumed remotely and quickly adapted to a digital platform to explore art, political activism and wellbeing through a series of events and projects. Work experience placements for NTU students took place as planned in the Autumn with groups working on a digital exhibition and a publication. We successfully migrated our adult learning sessions online, including our Loudspeaker programme for marginalised and vulnerable women, and we developed weekly 'art-in-a-box' resources for our residential neighbours. At the end of the year, we secured support from the Garfield Weston Foundation to develop a year-long, young peoples' research and work experience programme.

Our Families' programme also moved online, with filmed workshops and digital resources in varying formats and access functions including BSL. Resources encouraged open-ended enquiry and personal connections between our team and audiences – many featuring the team and their families. We posted out free art packs to 100s of families, and, in the depths of lockdown, we hosted a live New Year's Eve family party, attracting nearly 300 participants. Our online activities were also used by schools as part of their remote learning offer.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance (continued)

b. Fundraising activities and income generation

Nottingham Contemporary raises funds from the public by inviting visitors to the gallery to make cash donations in collection boxes or via contactless pay points located throughout the building, or to donate by text or online.

Funds are also raised via specific activities and fundraising events such as the Gala Dinner and Auction held in 2019 to mark our 10th birthday celebrations.

Opportunities for direct fundraising through donations were significantly limited during the year, due to the building closures. We are grateful for the continued support we received during the year from a number of individual and corporate benefactors and supporters,

Nottingham Contemporary does not use third party, professional, or commercial fundraisers to carry out public fundraising on its behalf and no complaints were received during the year about activities relating to public fundraising.

In addition to fundraising, we also undertake a number of activities to generate income for the benefit of the Charity through our trading subsidiary, Nottingham Contemporary Trading Limited. These activities, which include our shop, café and the private hire of some of our spaces for events, were particularly affected by the closures of our building during the year.

c. Investment policy and performance

In an earlier year the Trustees allocated some of Nottingham Contemporary's reserves to create an Investment Fund, which was placed with an independent investment manager.

The investment manager is authorised by the Trustees to act in a discretionary capacity, with the power to make decisions about the investment of the fund on the Charity's behalf; consistent with a balanced approach to financial risk taking and the following investment policy objectives: to generate an annual income for the Charity to be used to support operational running costs; and to maintain the underlying, real terms, value of the fund.

At the beginning of the year the investment fund had a total value of £491,966. During the year the investment fund paid dividend income to the Charity and other deductions were made to cover the investment manager's fees and other disbursements. On valuation at 31 March 2021 the fund was valued at £602,682 reflecting a gain in the underlying fund value during the year, following losses in the previous year when the financial markets reacted to the initial economic shock of the Coronavirus Pandemic.

Financial review

a. Business review

Total income received in the year was £1,985,291. This was 23% less than the previous year, mostly a result of the closure of the building and the consequent lost revenue from trading activities. However, this comparative loss with the previous year was significantly mitigated by a considerable amount of government-backed, financial support. This support included the Coronavirus Job Retention Scheme, a DCMS Culture Recovery Grant and locally administered business support grants and totalled £454,970.

Total expenditure in the year was £1,819,512. This was 29% less than the previous year, reflecting significantly reduced activities and savings on building running costs during the nine months of closure. Included in the running costs savings is further pandemic related government support in the form of Business Rates relief.

Income received exceeded operating expenditure in the year, giving rise to an operating surplus of £165,779. After also accounting for gains on investments, the net movement in funds at the year-end was a surplus of £280,229.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Financial review (continued)

b. Going concern

The full impact of the Coronavirus pandemic was often difficult to predict during the year. The government measures introduced to reduce the spread of infection and the accompanying economic downturn meant that many cultural organisations, including Nottingham Contemporary, were significantly disrupted. However, with the benefit of Government support during the year and expenditure savings from reduced activity we ended the year in a stronger financial position than we started. Having secured a second DMCS Culture Recovery Funds Grant in April 2021, and having made appropriate enquiries, the Trustees have a reasonable expectation that Nottingham Contemporary has adequate resources to manage its ongoing risks (including those arising from the uncertainty of the ongoing pandemic), and that cash reserves are sufficient to support its operations and liabilities for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees believe that the creation and maintenance of a suitable level of reserves is essential to the future financial health of the organisation and to its future artistic vitality.

Regular reviews are undertaken assessing financial risks and how they would affect the reserves policy of the charity. The Trustees have identified four areas where a reserve is considered appropriate:

- 1) To provide a general fund as a contingency against unforeseen eventualities and liabilities to enable the Charity to continue to operate and fulfil its financial commitments in the short term even if forecast income levels are not achieved.
- 2) To provide a provision for capital repairs and the replacement of the fixtures, fittings, plant, furniture and equipment that are the Charity's responsibility under its lease with Nottingham City Council.
- 3) To provide for the financing of special projects which might not be possible from the general fund; and
- 4) To provide a financial return from investment that has potential to yield a greater annual income to support the Charity's operating costs than that available as bank interest on cash deposits otherwise held in the Charity's bank accounts.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Financial review (continued)

d. Principal risks and uncertainties

The Board and management continually review internal and external risks and threats, and its own processes, procedures and policies to manage the risks to Nottingham Contemporary's operation.

Previously the Trustees have rated the risk of withdrawal of funding from Arts Council England (ACE) or support from Nottingham City Council (NCC) as the most significant risk faced by Nottingham Contemporary in terms of potential severity of impact. Reductions in financial support from both ACE and NCC have materialised in recent years and continue to be a potential threat.

The impact of the Coronavirus pandemic and the necessary actions taken by the Government to reduce infection transmission have created an unprecedented and unforeseen level of business interruption and uncertainty. Whilst the business and financial impact of the two periods of closure - totalling nearly 11 months - was significant, since reopening in May 2021 we have proven that we are able to provide a safe environment for our audiences and employees. Building visitor confidence has seen our audience footfall increase steadily throughout the summer and into the autumn.

Whilst the cultural sector was particularly disrupted by the pandemic, Nottingham Contemporary was able to act nimbly to reopen at the earliest opportunity, and has taken steps to access available Government support schemes and support available through Arts Council England. Mindful that uncertainty will continue for some time to come, the Trustees continue to keep the situation under constant review.

A comprehensive Business Plan remains in place which includes plans and objectives for income diversification. The plan mirrors a confirmed funding offer from ACE until March 2022 and includes the implementation of a revised operating model, targeting new income channels, revised expenditure plans and cultural sector tax reliefs. Oversight of financial performance is undertaken by the Finance & Audit Committee and monitored regularly throughout the year.

e. Principal funding

The following significant funding agreements are currently in place: Arts Council England - a confirmed offer of National Portfolio Organisation (NPO) funding until March 2022, with a one-year extension application submitted for the period until March 2023. The application window for NPO funding for the period April 2023 to March 2026 opens in January 2022. Nottingham City Council funding is in place until March 2022; Nottingham Trent University confirmed funding until July 2023; The University of Nottingham - an agreement of ongoing funding; and Paul Hamlyn Foundation - an agreed funding offer until August 2023.

Structure, governance and management

a. Constitution

The Company and the Group is registered as a charitable company limited by guarantee and is constituted under a Memorandum of Association dated 17 January 2006 and is a registered charity number 1116670.

The Company is managed by a Board of Directors who are the Trustees of the Charity. There are currently twelve members of the Board. The Board members who served during the year are shown on page 1.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Company and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are recruited and appointed through a combination of open call advertising, recommendation and networking.

c. Organisational structure and decision-making policies

The Board meets approximately five times each year at which key policy, strategic and operational issues are discussed. The Executive Director and Finance & Operations Director attend all Board Meetings. Decisions are recorded in the minutes and are delegated to the Executive Director to action as appropriate. Appointed representatives of Arts Council England East Midlands and Nottingham City Council, as major funders of the Charity, are entitled to attend Board Meetings as observers.

A Finance, Audit & Investment Committee (FA&I Committee), a sub-committee of the Board, also meets approximately four times each year with terms of reference to assist the Board in fulfilling its fiduciary duties and statutory compliance. There are currently four members of the FA&I Committee, which include two Trustees of the Charity and two independent members. The Executive Director and Finance & Operations Director attend all FA&I Committee Meetings and the Committee Chair presents minutes of Committee meetings to the Board.

d. Policies adopted for the induction and training of Trustees

New Trustees receive induction and training through meetings with the Chair and Executive Director of the Charity, and through receipt of internally published material such as most recent business plan and recent Board minutes.

e. Pay policy for key management personnel

In view of the nature of the Charity, the Directors use pay levels in other regional visual arts organisations of a similar size to benchmark pay levels for all salaried staff, including senior management. Salaries are determined at a level considered sufficient to attract and retain competent individuals, consistent with the mid-point of the range paid for similar roles and within the constraints of limited expenditure budgets.

Along with all staff, the pay of the senior staff is reviewed from time to time with any resulting increase informed by affordability.

f. Related party relationships

None of Nottingham Contemporary's Directors receive remuneration or other benefit from their work as Trustees of the Charity. Any connection between a Trustee or senior manager of the Charity with a represented artist must be disclosed to the full board of Trustees as must any other contractual relationship with a related party. Details of directors' expenses and related party transactions are disclosed in notes 13 and 29 to the accounts.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Plans for future periods

Aside from continuing to adjust our approach to protect the safety of our audiences and team in light of the Coronavirus pandemic, there are no current plans to materially change Nottingham Contemporary's activity or operations in the forthcoming year. We will continue to work on making meaningful organisational changes to reflect our commitment to being an anti racist institution. This will include work to effect change at a wider societal level through our ongoing programming and activities.

Following a period of closure for the first eight weeks of the new year, in response to government restrictions to control the pandemic, we will present three exhibition seasons during the year.

Season 1: 22 May 21 - 31 October 21

Allison Katz: Artery

Architecturally playful, the first institutional solo show in the UK by the Canadian painter, includes a range of new paintings installed among and behind a series of angled walls and apertures. Titled *Artery*, the exhibition includes new works, all of which Katz developed during lockdown, and explores questions of intimacy without touching, circulation and slowness. The exhibition will tour to Camden Art Centre in January 2022.

Erika Verzutti: Untitled

The first solo presentation in the UK by the Brazilian artist, the exhibition includes sculptures in bronze, cement and papier mâché from the past 15 years alongside a body of new work and a site-specific commission. This survey draws together key examples of her vocabulary of recurring forms, which combine allusions to the animal and vegetal kingdoms with references from art history.

Mélanie Matranga: 0, 1, 2, 3, 4

The first institutional exhibition in the UK of the French artist includes a newly commissioned film which will explore the intricacies of sex, conflict and intimacy, presented within a larger architectural intervention, which asks us to consider the impact our surroundings have on our own interiority.

Season 2: 20 November 21 – 18 April 22

Our Silver City, 2094 (group exhibition)

Set in Nottingham near the end of the 21st century, *Our Silver City, 2094* imagines a possible future world that has been reshaped by decades of onslaughts: resource wars, evacuations, plastic-eating viruses, collapses. Yet through adversity, communities have embraced different forms of kinship, rituals, ways of listening and spiritualities.

Based on a framework for collaborative world-building created by Prem Krishnamurthy, *Our Silver City, 2094* has been developed over the last two years by Céline Condorelli, Femke Herregraven, Grace Ndiritu and novelist Liz Jensen, working in dialogue with Krishnamurthy and the Nottingham Contemporary team. Its language and texture draw upon conversations across Nottingham, with school children, climate scientists and geographers, and the project will extend throughout our building and into the city via a programme developed with young people.

Live Programmes

Our live public programmes and events largely shifted online during 2020, both during our initial building closure and after reopening to limit the bringing together of large audiences. Study sessions, talks and workshops will be continued via digital meeting platforms, with digital content delivered both live and via recordings on our social media channels.

Learning programmes

After reopening, family, community and other outreach programmes was adjusted imaginatively to ensure that delivery was compliant with social distancing guidance and to ensure the safety of our audiences, participants and staff. In-person activities recommenced in the summer 2021.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Plans for future periods (continued)

Trading

Our trading activities will continue to operate consistent with government guidance, although some income generating events, such as venue hire will be limited in the shorter term until social distancing measures can be safely relaxed.

Future developments

The Trustees remain committed to Nottingham Contemporary providing an outstanding programme of international art; educational programmes and public discourse that includes a focus on learning, campaigning and acting on anti-racism; whilst also continuing to evolve the business model to deliver operational and financial sustainability. Whilst this evolution includes managing the uncertainty and risk of the ongoing global pandemic, it also includes lengthened exhibition seasons, additional trading income targets, additional future fundraising events, and a response to the changing economic and public funding environment.

Development priorities have been set that cover the following areas: Anti-Racism action, Financial and Organisational Sustainability, Artistic Programme, Live Programme, Learning Programme, Audience Engagement, Fundraising Trading Activities, Governance and Risk Management.

Funds held as custodian

For the last six years Nottingham Contemporary has been the lead partner in a consortium which received funding to deliver the Grand Tour project, a partnership spanning cultural venues across Derbyshire and Nottinghamshire (Nottingham Contemporary, Derby Museums, Harley Gallery, Marketing NG, Marketing Peak District & Derbyshire). Supported by Arts Council England, this programme has generated £47 million towards the local economy. Nottingham Contemporary acts as custodian of these restricted funds on behalf of the consortium and the funders. At the beginning of the year there was a balance brought forward on the project funds of £383. There was no movement on the funds during the year.

Over the course of the past four years Nottingham Contemporary was the lead partner in another consortium which received funding to deliver a touring engagement programme related to a series of UK Lubaina Himid exhibitions and the Black Arts Movement of the 1980s. Nottingham Contemporary acts as custodian of these restricted funds on behalf of the consortium and the funder. At the beginning of the year there was a balance brought forward on these funds of £14,105. There was no movement on the funds during the year.

Finally, Nottingham Contemporary held funds on behalf of a partnership which received ACE Research Grant funding to undertake the Bigger Picture research project, which examined how intergenerational arts programmes impact on experiences of exclusion and isolation in minority communities in Nottingham. The project concluded in 2019 and there was a balance brought forward on these funds of £13,171. Consistent with the funding conditions, this outstanding balance was distributed to Nottingham Contemporary during the year.

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Trustees' Report (continued)
For the Year Ended 31 March 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the 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 Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Matt Symonds
Chair of Trustees

Date:


7-12-21

NOTTINGHAM CONTEMPORARY
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Independent Auditors' Report to the Members of Nottingham Contemporary

Opinion

We have audited the financial statements of Nottingham Contemporary (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees' with respect to going concern are described in the relevant sections of this report.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Nottingham Contemporary (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Nottingham Contemporary (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Society's financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance/review of correspondence around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of Nottingham Contemporary (continued)

Use of our report

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

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Statutory Auditors & Chartered Accountants
2 Lace Market Square
Nottingham
NG1 1PB

Date: *14/12/21*

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	3	33,966	-	33,966	82,096
Charitable activities	4	1,356,577	222,787	1,579,364	1,709,314
Other trading activities	5	76,317	-	76,317	676,356
Investments	6	16,707	-	16,707	19,119
Other income	7	278,937	-	278,937	96,628
Total income		1,762,504	222,787	1,985,291	2,583,513
Expenditure on:					
Raising funds:	8				
Cost of raising donations		10,229	-	10,229	26,751
Other trading expenses		228,171	-	228,171	412,106
Charitable activities	10	1,265,128	315,984	1,581,112	2,105,760
Total expenditure		1,503,528	315,984	1,819,512	2,544,617
Net gains/(losses) on investments		114,450	-	114,450	(49,285)
Transfers between funds	22	(35,146)	35,146	-	-
Net movement in funds		338,280	(58,051)	280,229	(10,389)
Reconciliation of funds:					
Total funds brought forward		836,033	58,051	894,084	904,473
Net movement in funds		338,280	(58,051)	280,229	(10,389)
Total funds carried forward		1,174,313	-	1,174,313	894,084

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 44 form part of these financial statements.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)
Registered number: 05678059

Consolidated Balance Sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	45,331	93,783
Investments	17	588,028	476,826
		<u>633,359</u>	<u>570,609</u>
Current assets			
Stocks	19	46,124	50,212
Debtors	20	170,043	234,311
Cash at bank and in hand	26	929,551	421,135
		<u>1,145,718</u>	<u>705,658</u>
Creditors: amounts falling due within one year	21	(604,764)	(382,183)
Net current assets		<u>540,954</u>	<u>323,475</u>
Total net assets		<u><u>1,174,313</u></u>	<u><u>894,084</u></u>
Charity funds			
Restricted funds	22	-	58,051
Unrestricted funds	22	1,174,313	836,033
Total funds		<u><u>1,174,313</u></u>	<u><u>894,084</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Matt Symonds
Chair of Trustees
Date:


7-12-21

The notes on pages 21 to 44 form part of these financial statements.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)
Registered number: 05678059

Company Balance Sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	18,333	51,048
Investments	17	638,028	526,826
		<u>656,361</u>	<u>577,874</u>
Current assets			
Debtors	20	255,323	303,578
Cash at bank and in hand		889,682	303,976
		<u>1,145,005</u>	<u>607,554</u>
Creditors: amounts falling due within one year	21	(588,230)	(331,140)
Net current assets		<u>556,775</u>	<u>276,414</u>
Total net assets		<u><u>1,213,136</u></u>	<u><u>854,288</u></u>
Charity funds			
Restricted funds	22	-	58,051
Unrestricted funds	22	1,213,136	796,237
Total funds		<u><u>1,213,136</u></u>	<u><u>854,288</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Matt Symonds
Chair of Trustees
Date:


7-12-21

The notes on pages 21 to 44 form part of these financial statements.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	505,666	110,226
Cash flows from investing activities		
Purchase of tangible fixed assets	(499)	(35,848)
Proceeds from sale of investments	186,037	217,321
Purchase of investments	(182,788)	(232,489)
Net cash provided by/(used in) investing activities	2,750	(51,016)
Change in cash and cash equivalents in the year	508,416	59,210
Cash and cash equivalents at the beginning of the year	421,135	361,925
Cash and cash equivalents at the end of the year	929,551	421,135

The notes on pages 21 to 44 form part of these financial statements

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

1. General information

Nottingham Contemporary is a private company limited by guarantee and incorporated in England within the United Kingdom. The address of the registered office and the company's registration number is given in the company information of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nottingham Contemporary 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The financial statements are presented in Sterling which is the functional currency of the company and are rounded to the nearest £1.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Nottingham Contemporary and all of its subsidiary undertakings ('subsidiaries').

The income and expenditure account for the year dealt with in the accounts of the Company was a surplus of £358,848 (2020 deficit: £17,229).

2.3 Company status

Nottingham Contemporary is a company limited by guarantee. The members of the Company are the Trustees named on the company information page of these financial statements. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

2.4 Going concern

In preparing the financial statements on a going concern basis, the Board of Trustees have paid due regard to relevant forecast financial information – including cash flows, funding from key supporters and factored in sensitivities and uncertainties affecting the charity from the ongoing coronavirus pandemic. Further comment has been made in the 'Review of Activities' section of the Trustees' Report. In the Trustee's opinion, the charity is a going concern for a minimum of twelve months from the date of the approval of the financial statements.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.5 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102). Refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the costs of Nottingham Contemporary Trading Limited.

Charitable activities comprise the costs incurred by the Company in the delivery of its activities and services of exhibitions, artist fees, community and education and marketing and public relation activities undertaken to further the purposes of the Company.

Support costs are those costs which have not been directly allocated to an activity of the Company but nevertheless support those activities. These costs have been allocated between charitable activities and costs of generating funds. The basis on which support costs have been allocated are set out in Note 10.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.6 Expenditure (continued)

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

Irrecoverable input VAT is recognised in its own expenditure heading.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Irrecoverable VAT

The Company is registered for VAT, however due to the mixed nature of the supplies it makes, it has irrecoverable VAT arising due to partial exemption which is included in resources expended.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
Fixtures and fittings	-	25%
Office equipment	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

The Group receives donations of works of art for sale. As these represent many individual works of art from various contributors, it is considered impracticable to estimate the value of the donations with sufficient reliability, therefore income is included in the financial period when the asset is sold in accordance with FRS102. Furthermore, the Group holds certain works of art on a sale or return basis and in accordance with FRS102 they are not recognised in stock at the year-end.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.16 Pensions

The Group operates three defined contribution pension schemes and the pension charge represents the amounts payable by the Group to the funds in respect of the year.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations and benefactor income	33,966	33,966	82,096
	<u>33,966</u>	<u>33,966</u>	<u>82,096</u>
<i>Total 2020</i>	<u>82,096</u>	<u>82,096</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from charitable activities	1,356,577	222,787	1,579,364	1,709,314
	<u>1,356,577</u>	<u>222,787</u>	<u>1,579,364</u>	<u>1,709,314</u>
<i>Total 2020</i>	<u>1,140,782</u>	<u>568,532</u>	<u>1,709,314</u>	

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

Income from charitable activities - detailed

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Arts Council England Core Funding	1,024,303	-	1,024,303	1,005,796
DCMS Cultural Recovery Grant	220,000	-	220,000	-
Arts Council England Capital Investment	-	-	-	11,380
Arts Council England Managed Funds	-	9,821	9,821	42,601
Arts Council England Cultural Destinations	-	-	-	25,925
Arts Council England - Other Funding	-	3,493	3,493	9,457
Nottingham Trent University & University of Nottingham grants	-	98,512	98,512	162,102
Other University income	-	11,007	11,007	26,385
Nottingham City Council	111,610	-	111,610	117,484
Other Trust and Foundations Learning grants	-	96,290	96,290	131,263
Exhibitions and other income	-	3,664	3,664	173,866
Education projects	664	-	664	3,055
	<u>1,356,577</u>	<u>222,787</u>	<u>1,579,364</u>	<u>1,709,314</u>
<i>Total 2020</i>	<u>1,140,782</u>	<u>568,532</u>	<u>1,709,314</u>	

Trust and Foundation restricted income split

	2021 £	2020 £
Garfield Weston Foundation	8,586	15,000
Thomas Farr Foundations	-	2,500
Building Better Opportunities	31,963	48,898
The Paul Hamlyn Foundation	51,213	37,077
The Prince's Foundation for Children & the Arts (Start Schools Programme)	-	1,335
Family Engagement Programme	1,267	12,852
Renewal Trust	-	11,000
Small projects income	3,261	2,601
	<u>96,290</u>	<u>131,263</u>

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Gala Dinner fundraiser	-	-	139,986
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> <i>139,986</i> <hr/>	<hr/> <i>139,986</i> <hr/>	

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Shop income	41,189	41,189	171,240
Room hire and event fees	4,461	4,461	107,402
Cafe income	19,465	19,465	227,638
Artist editions income	11,202	11,202	30,090
	<hr/>	<hr/>	<hr/>
	76,317	76,317	536,370
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> <i>536,370</i> <hr/>	<hr/> <i>536,370</i> <hr/>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Dividends from listed investments	16,551	16,551	17,996
Bank interest receivable	156	156	1,123
	<hr/>	<hr/>	<hr/>
	16,707	16,707	19,119
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> <i>19,119</i> <hr/>	<hr/> <i>19,119</i> <hr/>	

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

7. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other grant income	-	-	3,158
Exhibition tax relief	35,956	35,956	88,522
Coronavirus Job Retention Scheme grant	197,703	197,703	4,948
Business Support grants	45,278	45,278	-
	<u>278,937</u>	<u>278,937</u>	<u>96,628</u>

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Marketing and public relations	7,528	7,528	23,982
Voluntary income staff costs	2,701	2,701	2,769
	<u>10,229</u>	<u>10,229</u>	<u>26,751</u>
<i>Total 2020</i>	<u>26,751</u>	<u>26,751</u>	

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Cost of sales	54,738	54,738	238,651
Distribution expenses	1,478	1,478	17,958
Administration expenses	19,723	19,723	28,121
Wages and salaries	136,495	136,495	109,251
Depreciation	15,737	15,737	18,125
	<u>228,171</u>	<u>228,171</u>	<u>412,106</u>
<i>Total 2020</i>	<u>412,106</u>	<u>412,106</u>	

9. Trading and fundraising activities

The wholly owned subsidiary, Nottingham Contemporary Trading Limited (Company Number 06612673), is incorporated in the UK and distributes all of its profits to the charity under the gift aid scheme. The company operates the shop, cafe and the private hire of rooms and events at Nottingham Contemporary art gallery. The Charity owns 100% of the ordinary share capital of the company.

The net loss from Nottingham Contemporary Trading Limited before the distribution of profit to the parent charity amounted to £78,619 (2020 - profit £127,422). The distribution of profit for the year amounted to £nil (2020: £120,581).

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of charitable activities	1,101,258	315,984	1,417,242	1,906,734
Costs of raising donations	18,006	-	18,006	18,282
Costs of raising funds	145,864	-	145,864	180,744
	<u>1,265,128</u>	<u>315,984</u>	<u>1,581,112</u>	<u>2,105,760</u>
<i>Total 2020</i>	<u>1,548,650</u>	<u>557,110</u>	<u>2,105,760</u>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of charitable activities	1,042,953	374,289	1,417,242	1,906,734
Costs of raising donations	-	18,006	18,006	18,282
Costs of raising funds	71,607	74,257	145,864	180,744
	<u>1,114,560</u>	<u>466,552</u>	<u>1,581,112</u>	<u>2,105,760</u>
<i>Total 2020</i>	<u>1,496,903</u>	<u>608,857</u>	<u>2,105,760</u>	

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11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Costs of raising funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	794,096	69,126	863,222	835,171
Marketing and public relations	20,833	2,481	23,314	85,023
Irrecoverable VAT	37,759	-	37,759	60,792
Exhibition expenses	143,743	-	143,743	373,153
Community and education expenses	46,522	-	46,522	142,764
	<u>1,042,953</u>	<u>71,607</u>	<u>1,114,560</u>	<u>1,496,903</u>
<i>Total 2020</i>	<u>1,429,021</u>	<u>67,882</u>	<u>1,496,903</u>	

The allocation of direct costs between activities is on the basis of staff time spent on those activities.

Analysis of support costs

	Charitable activities 2021 £	Costs of raising donations & legacies 2021 £	Costs of raising funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	129,318	18,006	16,369	163,693	166,197
Depreciation	33,214	-	-	33,214	45,125
Office costs	16,123	-	2,094	18,217	20,439
Property expenses	174,451	-	55,794	230,245	353,856
Training and professional fees	245	-	-	245	1,944
Governance costs	20,938	-	-	20,938	21,296
	<u>374,289</u>	<u>18,006</u>	<u>74,257</u>	<u>466,552</u>	<u>608,857</u>
<i>Total 2020</i>	<u>477,713</u>	<u>18,282</u>	<u>112,862</u>	<u>608,857</u>	

The allocation of support staff costs between activities is on the basis of staff time spent on those activities. Office costs and property expenses are allocated based on floor area.

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12. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	8,650	8,650
Fees payable to the Group's auditor in respect of: All taxation advisory services not included above	1,050	1,050

13. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	1,051,077	1,004,310	927,203	903,481
Social security costs	75,711	74,127	67,494	67,998
Pension costs	39,323	34,950	34,919	32,657
	<u>1,166,111</u>	<u>1,113,387</u>	<u>1,029,616</u>	<u>1,004,136</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	Group 2020 No.	Company 2021 No.	Company 2020 No.
Office and administration	70	72	59	62

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £70,001 - £80,000	1	1

The total amount of employee benefits received by key management personnel during the year was £131,456 (2020: £131,622).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2020: £nil).

During the year ended 31 March 2021, expenses totalling £39 were reimbursed or paid directly to 1 Trustee (2020 - £407 to 3 Trustees). Expenses reimbursed were in relation to travel costs.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

15. Taxation

As a charity, Nottingham Contemporary is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

16. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2020	171,748	65,209	41,705	102,344	381,006
Additions	-	-	-	499	499
At 31 March 2021	<u>171,748</u>	<u>65,209</u>	<u>41,705</u>	<u>102,843</u>	<u>381,505</u>
Depreciation					
At 1 April 2020	120,483	27,034	40,348	99,358	287,223
Charge for the year	33,766	13,378	717	1,090	48,951
At 31 March 2021	<u>154,249</u>	<u>40,412</u>	<u>41,065</u>	<u>100,448</u>	<u>336,174</u>
Net book value					
At 31 March 2021	<u><u>17,499</u></u>	<u><u>24,797</u></u>	<u><u>640</u></u>	<u><u>2,395</u></u>	<u><u>45,331</u></u>
At 31 March 2020	<u><u>51,265</u></u>	<u><u>38,175</u></u>	<u><u>1,357</u></u>	<u><u>2,986</u></u>	<u><u>93,783</u></u>

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Notes to the Financial Statements
For the Year Ended 31 March 2021

16. Tangible fixed assets (continued)

Company

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2020	144,051	41,705	102,344	288,100
Additions	-	-	499	499
At 31 March 2021	<u>144,051</u>	<u>41,705</u>	<u>102,843</u>	<u>288,599</u>
Depreciation				
At 1 April 2020	97,346	40,348	99,358	237,052
Charge for the year	31,407	717	1,090	33,214
At 31 March 2021	<u>128,753</u>	<u>41,065</u>	<u>100,448</u>	<u>270,266</u>
Net book value				
At 31 March 2021	<u>15,298</u>	<u>640</u>	<u>2,395</u>	<u>18,333</u>
At 31 March 2020	<u>46,705</u>	<u>1,357</u>	<u>2,986</u>	<u>51,048</u>

17. Fixed asset investments

Group	Listed investments £
Fair value	
At 1 April 2020	476,827
Additions	182,788
Disposals	(186,037)
Revaluations	114,450
At 31 March 2021	<u>588,028</u>
Net book value	
At 31 March 2021	<u>588,028</u>
At 31 March 2020	<u>476,827</u>

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17. Fixed asset investments (continued)

Company	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 April 2020	50,000	476,827	526,827
Additions	-	182,788	182,788
Disposals	-	(186,037)	(186,037)
Revaluations	-	114,450	114,450
At 31 March 2021	50,000	588,028	638,028
Net book value			
At 31 March 2021	50,000	588,028	638,028
<i>At 31 March 2020</i>	<i>50,000</i>	<i>476,827</i>	<i>526,827</i>

18. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
Nottingham Contemporary Trading Limited	06612673	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Nottingham Contemporary Trading Limited	76,317	(154,936)	(78,619)	11,177

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19. Stocks

	Group 2021 £	<i>Group 2020 £</i>
Shop and cafe stock	46,124	<i>50,212</i>

At the year end the Group held an estimated £19,000 (2020: £18,000) of assets on a sale or return basis.

20. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Due within one year				
Trade debtors	45,628	<i>44,275</i>	42,797	<i>7,656</i>
Amounts owed by group undertakings	-	<i>-</i>	92,377	<i>110,011</i>
Other debtors	38,544	<i>96,397</i>	36,689	<i>96,397</i>
Prepayments and accrued income	85,871	<i>93,639</i>	83,460	<i>89,514</i>
	170,043	<i>234,311</i>	255,323	<i>303,578</i>

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21. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Trade creditors	46,125	56,799	40,688	47,090
Other taxation and social security	21,025	42,272	19,096	19,757
Other creditors	32,013	53,874	22,845	35,055
Accruals and deferred income	505,601	229,238	505,601	229,238
	604,764	<i>382,183</i>	588,230	<i>331,140</i>
	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Deferred income at 1 April 2020	367,935	153,104	367,935	153,104
Resources deferred during the year	-	367,935	-	367,935
Amounts released from previous periods	-	(153,104)	-	(153,104)
Deferred income at 31 March 2021	367,935	<i>367,935</i>	367,935	<i>367,935</i>

Deferred income comprises grant income received in advance which is unspent at the year end and memberships which span more than one accounting period.

At the year end, £14,488 (2020: £27,659) was held on behalf of other partners in relation to ACE Cultural Destinations and ACE Strategic Touring Grants. These amounts are included in other creditors.

A total of £Nil (2020: £26,200) was recognised as income in the Statement of Financial Activities during the year and £Nil (2020: £45,618) was distributed by the Charity acting as an agent.

There were no balances outstanding between participating consortium members for which the Charity is administratively responsible in either the current or the prior year.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Investment fund	491,966	16,551	(4,247)	(16,038)	114,450	602,682
Capital repair and replacement fund	116,370	-	(8,834)	-	-	107,536
Development fund	30,595	-	-	-	-	30,595
Exhibitions Insurance Excess fund	11,492	-	-	-	-	11,492
	<u>650,423</u>	<u>16,551</u>	<u>(13,081)</u>	<u>(16,038)</u>	<u>114,450</u>	<u>752,305</u>
General funds						
Unrestricted funds	<u>185,610</u>	<u>1,745,953</u>	<u>(1,490,447)</u>	<u>(19,108)</u>	<u>-</u>	<u>422,008</u>
Total Unrestricted funds	<u>836,033</u>	<u>1,762,504</u>	<u>(1,503,528)</u>	<u>(35,146)</u>	<u>114,450</u>	<u>1,174,313</u>
Restricted funds						
Restricted Funds	31,380	222,787	(289,313)	35,146	-	-
Capital investment	26,671	-	(26,671)	-	-	-
	<u>58,051</u>	<u>222,787</u>	<u>(315,984)</u>	<u>35,146</u>	<u>-</u>	<u>-</u>
Total of funds	<u>894,084</u>	<u>1,985,291</u>	<u>(1,819,512)</u>	<u>-</u>	<u>114,450</u>	<u>1,174,313</u>

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Notes to the Financial Statements
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds						
Designated funds						
Investment fund	552,234	17,996	(4,173)	(24,806)	(49,285)	491,966
Capital repair and replacement fund	136,572	-	(20,202)	-	-	116,370
Development fund	30,595	-	-	-	-	30,595
Exhibitions Insurance Excess fund	15,208	-	(3,716)	-	-	11,492
	<u>734,609</u>	<u>17,996</u>	<u>(28,091)</u>	<u>(24,806)</u>	<u>(49,285)</u>	<u>650,423</u>
General funds						
Unrestricted funds	<u>123,234</u>	<u>1,996,986</u>	<u>(1,959,416)</u>	<u>24,806</u>	<u>-</u>	<u>185,610</u>
Total Unrestricted funds	<u>857,843</u>	<u>2,014,982</u>	<u>(1,987,507)</u>	<u>-</u>	<u>(49,285)</u>	<u>836,033</u>
Restricted funds						
Restricted Funds	4,987	557,152	(530,759)	-	-	31,380
Capital investment	41,642	11,380	(26,351)	-	-	26,671
	<u>46,629</u>	<u>568,532</u>	<u>(557,110)</u>	<u>-</u>	<u>-</u>	<u>58,051</u>
Total of funds	<u>904,472</u>	<u>2,583,514</u>	<u>(2,544,617)</u>	<u>-</u>	<u>(49,285)</u>	<u>894,084</u>

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General Funds

The balance held on the general reserve provides a contingency against unforeseen eventualities and liabilities and provides funds that would enable the Charity to continue to operate and fulfil its financial commitments in the short term even if budgeted income levels are not achieved.

Restricted funds

This is income received by the Charity relating to projects for specific purposes.

Capital Investment Fund

The Capital Investment Fund was created by receipt of an Arts Council Small Capital grant in 2017, which funded a project to replace all of the lighting in the gallery building with LED alternatives.

The Trustees have also approved four designated funds as follows:

Investment Fund

In 2017 the Trustees allocated reserves to create an Investment Reserve which would be designated for investments and managed by an independent investment manager, with the objective of protecting the value of the fund whilst also returning an annual income to support core delivery.

Capital Repair and Replacement Fund

A fund to cover the cost of repairing or replacing fixed assets within the gallery as required. During the year, this fund has been used to fund the depreciation costs related to earlier projects from recent years.

Development Fund

The development fund was created to provide funds for larger one off projects that otherwise would have not happened.

Exhibitions Insurance Excess Fund

An Exhibition Insurance Excess Fund was created in 2019 by the release of accrued insurance endorsement premiums accumulated over a number of years. This fund is a provision to support the costs of future claims which will now be subject to an excess following the latest exhibition insurance policy renewal.

23. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	650,423	16,551	(13,081)	(16,038)	114,450	752,305
General funds	185,610	1,745,953	(1,490,447)	(19,108)	-	422,008
Restricted funds	58,051	222,787	(315,984)	35,146	-	-
	<u>894,084</u>	<u>1,985,291</u>	<u>(1,819,512)</u>	<u>-</u>	<u>114,450</u>	<u>1,174,313</u>

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Notes to the Financial Statements
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23. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Designated funds	734,609	17,996	(28,091)	(24,806)	(49,285)	650,423
General funds	123,234	1,996,986	(1,959,416)	24,806	-	185,610
Restricted funds	46,629	568,532	(557,110)	-	-	58,051
	<u>904,472</u>	<u>2,583,514</u>	<u>(2,544,617)</u>	<u>-</u>	<u>(49,285)</u>	<u>894,084</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	30,033	15,298	45,331
Fixed asset investments	588,028	-	588,028
Current assets	1,145,718	-	1,145,718
Creditors due within one year	(589,466)	(15,298)	(604,764)
Total	<u>1,174,313</u>	<u>-</u>	<u>1,174,313</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	50,035	43,748	93,783
Fixed asset investments	476,826	-	476,826
Current assets	685,300	20,357	705,657
Creditors due within one year	(376,128)	(6,054)	(382,182)
Total	<u>836,033</u>	<u>58,051</u>	<u>894,084</u>

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Notes to the Financial Statements
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25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	280,229	<i>(10,389)</i>
Adjustments for:		
Depreciation charges	48,951	<i>63,249</i>
Losses/(gains) on investments	(114,450)	<i>57,325</i>
Loss on the sale of fixed assets	-	<i>6,123</i>
Decrease/(increase) in stocks	4,088	<i>(15,948)</i>
Decrease in debtors	49,092	<i>1,445,322</i>
Increase/(decrease) in creditors	222,583	<i>(135,456)</i>
Net cash provided by operating activities	490,493	<i>1,410,226</i>

26. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	929,551	<i>421,135</i>

27. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	421,135	508,416	929,551

28. Pension commitments

The group operates three schemes, the assets of which are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds during the year which amounted to £39,323 (2020: £34,950). Contributions totalling £4,162 (2020: £4,017) were payable to the fund at the balance sheet date and are included in creditors.

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29. Operating lease commitments

At 31 March 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	<i>Company 2020 £</i>
Not later than 1 year	1,272	2,908	-
Later than 1 year and not later than 5 years	-	1,272	-
	<u>1,272</u>	<u>4,180</u>	<u>-</u>

30. Related party transactions

The Group has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions entered into between two or more members of the group as all subsidiaries are wholly owned.

Nottingham Contemporary is grateful for the support it receives from its many patrons, benefactors and supporters. During the year, this included the following support from related parties:

M Symonds, a Trustee of the Charity:

£1,000 patronage as a member of the Directors' Circle (2020: £1,000)

CA Priest, a Trustee of the Charity:

£400 patronage as a Gallery Supporter (2020: £500)

C Baxter, a Trustee of the Charity:

£400 patronage as a Gallery Supporter (2020: £400)

J Kirkland, a Trustee of the Charity during the year:

£nil (2020: £17,000 patronage as a member of the Directors' Circle, a gift of £3,000)

S Greenway, a Trustee of the Charity

£2,000 patronage as a Gallery Supporter (2020: £2,000)