

Registered number: 05678059  
Charity number: 1116670

**NOTTINGHAM CONTEMPORARY**  
**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2022**

**NOTTINGHAM CONTEMPORARY**  
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**NOTTINGHAM CONTEMPORARY**  
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**Reference and Administrative Details of the Company, its Trustees and Advisers**  
**For the Year Ended 31 March 2022**

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

**NOTTINGHAM CONTEMPORARY**  
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**Trustees' Report**  
**For the Year Ended 31 March 2022**

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2021 to 31 March 2022. 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 2019).

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

**c. Activities undertaken to achieve objectives**

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.

Nottingham Contemporary's trading activities; cafe, shop, ticketed events and room hire are delivered through 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.

Activity in the year continued to be affected by the Coronavirus Covid-19 pandemic and the Government's response to mitigate the spread of the virus. At the beginning of the year Nottingham Contemporary remained closed to the public, and as a workplace, under Government lockdown restrictions which came into force in January 2021. Only in the eighth week of the financial year were Museums and Galleries allowed to reopen with social distancing measures in place to protect the public and large gatherings prohibited. Business recovery was



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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2022**

**Objectives and activities (continued)**

cautious at first with much of our learning and live programming taking place online rather than in person. Event activity, room-hire and hospitality catering was not possible under the prevailing restrictions for the first half of the year, and demand for these activities, along with returning visitor numbers, remained suppressed in the second half. At the beginning of the year 56% of employees were unable to work due to the building's closure and a number remained fully or flexibly furloughed for six months until sufficient work became available. A number of staff left during this period of uncertainty and one role was made redundant.

**d. Volunteers**

The Charity is grateful to members of the Board who provide their services voluntarily. Other volunteer opportunities during this year were unfortunately limited by reduced activities due to the Covid-19 pandemic but one person was able to work to support our Loudspeaker programme, by acting as a peer mentor during the year.

**Achievements and performance**

**a. Review of activities**

Activity, particularly at the beginning of the year, was significantly affected by the 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 a workplace under Government 'lockdown' restrictions for the first seven weeks of the year. During this period our programmes were limited to online activities and 39% of employees, mostly visitor facing teams, were unable to work and agreed to be placed on furlough leave. A further 17% employees worked reduced hours, on a flexible furlough basis.

Once allowed, we opened to the public at the end of May 2021. Operating under strict workplace restrictions, which included social distancing measures, additional cleaning, hygiene and ventilation requirements and reduced visitor capacities. We initially opened our shop, café and galleries, but were unable to programme events or hire out rooms for large groups until after Christmas 2021.

Our planned Exhibition programme for the year had to be rescheduled in the light of our nine month's closure in the previous year, and in response to significant uncertainty which made planning ahead challenging. We therefore took the decision to present only two exhibition seasons in the year. We opened our galleries in May 21 with a newly installed exhibition which was rescheduled from the prior year. This presentation of three solo exhibitions by Allison Katz, Melanie Matranga and Erika Verzutti continued throughout the summer and until the end of the late October school holidays. In November we opened a group exhibition, *Our Silver City, 2094*, which continued until the end of the year. Visitor footfall to our exhibitions during the year was 50% of our pre-pandemic average.

At the beginning of the year, we secured a DCMS Culture Recovery Grant, under round two of the grant programme, which we were able to use to support the delivery of our exhibitions and learning programmes during the first quarter of the year.

**Exhibitions**

**Season One. 22 May – 31 October 21**

**Gallery One: Allison Katz: Artery**

Architecturally playful, the first institutional solo show in the UK by the Canadian painter, included paintings installed among and behind a series of angled walls, apertures and peepholes. Artery included newly commissioned works, some of which Katz made during the 2020 lockdown, and explored questions of intimacy without touching, circulation and slowness. Artery was produced in collaboration with Camden Arts Centre, where the exhibition went on to be presented in January 2022.

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**Trustees' Report (continued)**  
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**Achievements and performance (continued)**

**Gallery Two: Mélanie Matranga: 0, 1, 2, 3, 4**

The first institutional exhibition in the UK of the French artist included all new works, made during the previous year, including Matranga's most ambitious moving image work to date, *People* (2021). Filmed in the artist's own apartment, the 25 minute film explored the intricacies of relationships, sex, conflict and intimacy, and was presented within a larger architectural intervention.

**Galleries Three & Four: Erika Verzutti: Untitled**

The first solo presentation in the UK by the Brazilian artist, the exhibition presented more than 40 of Verzutti's works from the last 15 years, alongside a body of new work and a major site specific commission. Drawing together key examples of her work in bronze, cement and papier mâché, the exhibition explored a playful vocabulary that combined allusions to the animal and vegetal kingdoms with references from art history.

**Season 2. 20 November 21 – 18 April 22**

**Our Silver City, 2094 (group exhibition)**

"Our Silver City feels full of hope, vitality, energy and creative spark, and doesn't take itself too seriously, however real the approaching calamity.", \*\*\*\* Adrian Searle, Guardian

Set in Nottingham near the end of the 21st century, *Our Silver City, 2094* imagined a possible future world reshaped by decades of onslaughts: resource wars, evacuations, plastic-eating viruses, collapses. It was an exhibition-as-a-sci-fi novel, or vice versa. Presented as a journey unfolding through the four galleries it included ambitious new commissions by Céline Condorelli, Femke Herregraven and Grace Ndiritu, and works by Anni Albers, Charlotte Johannesson, Hannah Catherine Jones and On Kawara.

Based on a framework for collaborative world-building created by Prem Krishnamurthy, the exhibition was developed over two years by Krishnamurthy, Condorelli, Herregraven, Ndiritu and novelist Liz Jensen, working in dialogue with the Nottingham Contemporary team. Its language and texture drew upon conversations across Nottingham, with school children, climate scientists and geographers.

**Schools, Young People and Families**

Although pandemic restrictions meant that visits from schools could not be re-instated during the year, our work with schools continued. *Schools of Tomorrow*, our innovative outreach programme, supported by the Paul Hamlyn Foundation saw our Associate Artists embed themselves with our partner schools and artist Femke Herregraven worked with a local school to create the sound scape for her new commission.

Our young people's programme, for 15–25-year-olds, was delivered mostly online during the first half of the year having quickly adapted to a digital platform the previous year. With support from Garfield Weston Foundation and Foyle Foundation our *Future of Futures* programme - a year-long, young peoples' research and work experience programme- saw young people return to in-person events, collaborating with the exhibitions team, through a series of workshops, on the realisation of *Our Silver City, 2094*. The programme included a number of events in the galleries during the exhibition, a publication and paid work experience / commissions for 10 young people..

In-person delivery of Family activities recommenced during the summer holidays, with 'Covid-safe' bookable sessions replacing our usual 'drop-in' offer. Online activities continued alongside these sessions and we sent out over 1,200 free activity packs to families in the area.

**Live Programmes & Adult Learning**

During the year our ambitious Live Programme moved to a hybrid model, having been exclusively online in the previous year, extending the concepts and ideas provoked by our exhibitions by developing an engaged and international audience for a series of live broadcast talks, study sessions and pre-recorded videos. Programme highlights included artist talks with Allison Katz and Erika Verzutti, and the *Aftermath* and *Response* placement projects for Nottingham Trent University students.

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**Achievements and performance (continued)**

Our adult learning sessions continued online initially, including our Loudspeaker programme for marginalised and vulnerable women, which returned to in-person delivery in the summer.

**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 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.

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 lower visitor numbers and restrictions on large indoor gatherings 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 £602,682. 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 2022 the fund was valued at £627,579 reflecting a gain in the underlying fund value during the year.

**Financial review**

**a. Business review**

Activity in the year continued to be subject to disruption and uncertainty as a result of the Covid-19 pandemic. Total income received in the year was £2,280,521 which was 15% greater than the previous year. This increase was the result of some tentative recovery in trading income as visitors were able to return to the building, but also included the release of £55,522 in previously deferred income. In addition, we continued to benefit from government-backed Covid support schemes including a second DCMS Culture Recovery Grant, the Coronavirus Job Retention Scheme, locally administered business support grants and a temporary uplift in creative industries tax relief available through the Museums & Galleries Exhibitions Tax Relief scheme. This support totalled £318,320 (£498,937 in the prior year).

Total expenditure in the year was £2,158,057 which was 18% greater than the previous year as we started to increase activity and reopened the building after 9 months of closure. This expenditure includes further pandemic-related government support in the form of temporary Business Rates relief.

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Overall, operating income in the year exceeded expenditure, giving rise to an operating surplus of £66,942. After also accounting for gains on investments (see note 21), and the release of the deferred income from a previous period, the net movement in funds at the year end was a surplus of £152,044.

**b. Going concern**

The impact of the Coronavirus pandemic continued to be felt throughout the year. Economic uncertainty, the roll out of the vaccination programme and continued social distancing restrictions meant visitor confidence made a slow but steady recovery in venues like museums and galleries. With trading income seeing recovery and the benefit of continued government support during the year we ended the year in a stronger financial position than we started. 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 current uncertainty concerning global inflation), 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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**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 real-terms financial support from ACE and annual reductions from NCC have materialised in recent years and continue to be a potential threat.

The Coronavirus pandemic has created an unprecedented and unforeseen level of business interruption and uncertainty over the last two years. Other global influences are now also having an impact on the UK economy, with wholesale energy prices and the conflict in Ukraine both contributing to significant inflationary pressures. Nottingham Contemporary's electricity tariff is fixed until December 2024 providing some short-term certainty and building visitor confidence has seen our audience footfall increase steadily since spring 2022, returning to 100% pre-Covid averages during the summer holidays. 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 activities to support ACE's Let's Create strategy and plans and objectives for income diversification. The plan 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 & Investment 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 2023, with an application submitted for the three-year period April 2023 to March 2026. The outcome of this application will be known in the Autumn of 2022. Annual funding from Nottingham City Council renews in April 2023; 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.

**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 through a combination of open call advertising, search, recommendation and networking. All appointments are subject to interview and approval by the Board.



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**Trustees' Report (continued)**  
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**Structure, governance and management (continued)**

**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 the most recent business plan and recent Board minutes. In February 2022 Trustees received unconscious bias training consistent with our commitment to become an anti-racist institution.

**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 2022**

**Plans for future periods**

There are no current plans to materially change Nottingham Contemporary's activity or operations in the forthcoming year. We are planning for 2022/23 to be a further year of post-Covid recovery, where we hope to see visitors return in increasing numbers as the pandemic recedes and audiences regain a confidence and appetite for our core offer: inspiring experiences and encounters, in a welcoming space.

**Exhibitions**

In 2022/23 we will be returning to our established operating model of three exhibition seasons during the year. This follows the decision to present just two seasons in 2021/22 as a mitigation against potential further disruption from COVID restrictions and to keep costs lower during our initial post-COVID recovery.

**Summer Season: 7 May – 4 September 2022:**

**Meriem Bennani: *Life on the CAPS***

The first solo exhibition in the UK by the Moroccan-born, New York based artist Meriem Bennani. *Life on the CAPS* explores a speculative future set on the 'CAPS' a fictional island in the middle of the Atlantic. Here, biotechnology has enabled people to travel by teleportation, undergo radical age reversals and buy new bodies. In a world where borders are enforced by gigantic magnetic fields and a militant brigade of drone troopers, the exhibition imagines experiences of displacement and longing, of resilience and perpetual transition. The exhibition features two chapters from Bennani's speculative documentary trilogy of films set on the caps, *Party on the CAPS* (2018–19) and *Life on the CAPS* (2022). *Life on the CAPS* is a new commission produced in partnership with The Renaissance Society, Chicago.

**Assemble + Schools of Tomorrow: *The Place We Imagine***

A collaboration between Turner Prize-winning design collective Assemble, and children from eight Nottingham schools, to construct legendary Italian-Brazilian architect Lina Bo Bardi's unbuilt 1962 design for a utopian playground. The exhibition reimagines this unrealized playground across two galleries at Nottingham Contemporary with two large-scale play sculptures from the original illustration and a third sculpture developed in dialogue with children from three local schools and our team of resident artists. Children's actions, ideas and explorations of play were at the heart of this conversation, which was part of the wider Schools of Tomorrow programme, a four-year learning and research programme funded by the Paul Hamlyn Foundation.

**Autumn/Winter Season: 24 September 2022 – 8 January 2023**

**Hollow Earth: *Caves, Art & The Subterranean Imaginary***

Taking as its starting point Nottingham's status as a city of caves, this exhibition descends to subterranean worlds to explore themes of visibility, deep time and Anthropocene. It will include painting, photography, sculpture, installation and video, primarily from 1960 to today, alongside a small selection of works from the 18th and 19th centuries. The exhibition will include some 50 artists, among them: JMW Turner, René Magritte, Goshka Macuga, Brassai, Nancy Holt, and Joseph Wright of Derby.

*Hollow Earth* is a major collaboration with Hayward Touring and will take international work on tour around the UK and Ireland in 2023.

**Spring Season: 29 January – 7 May 2023:**

**3 Solo Shows**

Spring 2023 will be dedicated to solo exhibitions by artists working in different media and at different points in their career, providing fresh perspectives on contemporary artistic production.

Carolyn Lazard (b.1987, US) works across disciplines and mediums to explore the social and political dimensions of care at the intersection of race, gender and disability. For their exhibition at Nottingham

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**Plans for future periods (continued)**

Contemporary, Lazard will develop a new installation that responds to the legacy of dance for the camera, considering how performance might be communicated beyond its image. The work is a co-commission with the Walker Art Center, Minneapolis and ICA Philadelphia. This will be the first solo presentation of Lazard's work in the UK.

Rosalind Nashashibi (b.1973, UK), artist and filmmaker, presents an exhibition of new paintings. Of Palestinian and Irish heritage, Nashashibi's works reflect a broad internationalism, with subjects ranging from families in Gaza to women in Tahiti. Known primarily as a filmmaker, she has been expanding her painting practice over the past eight years and was recently Artist in Residence at the National Gallery in 2020.

Charlotte Johannesson (b.1943, Sweden), textile artist and early computer art pioneer, who's work represents a synthesis between the artisanal and the digital. This selected retrospective presents textiles, prints and digital installations from the past 50 years, and will be the first institutional presentation of Johannesson's work in the UK.

**Live Programme**

Our live programme continues to be delivered in partnership with the city's two universities. In 2022/23, we will present a series of 100 free-to-attend events, ranging from the small and intimate to the large-scale. The programme will build on our learnings during the closure period, to create a blended approach to hybrid events – live-streaming events and creating a dynamic digital archive, so that in-person events are broadcast to national and international audiences. As ever, the themes will be drawn from the exhibitions' seasons, while also responding to issues relevant to our local communities and creative practitioners.

**Learning Programmes**

In 2022/23, our community programmes will focus on supporting health, care and wellbeing through programming and the development of partnerships and systems across the city with arts, health, community and nature sectors.

The learning from our two large scale action research programmes, *Future of Futures* (which places young people at the heart of programming and partnerships) and *Schools of Tomorrow* (which embedded artists in schools to develop new practises and support creativity) will be shared and embedded in 2022/23. This will include collaboration with the Assemble collective on the creation of the *Place We Imagine* exhibition.

Our family programme will continue digitally and in-person during 2022/23. School holiday programming will take place in-person at the gallery and in the city and there will be an emphasis on deeper and more responsive experiences with smaller numbers and open-ended enquiry and play.

**Trading Activities & Fundraising**

During 2022/23, we plan for the recovery of our trading activities to continue as we hope visitor confidence and footfall continues to grow post pandemic. We will continue to augment our shop and retail offer with seasonal, weekend craft and print fairs providing local artists and makers with opportunities to promote their practices and sell their work. We will also enter a new collaboration with local coffee shop brand Blend, who will bring their popular café-culture offer to Nottingham Contemporary and will provide hospitality catering for events. We expect that our Room Hire business will recover further during the year to deliver commercial income as demand for conferencing, parties and live music events returns.



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**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 recovering from the 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.

In early 2022 we submitted an application to Arts Council England to remain part of its National Portfolio Organisation investment programme for the period April 2023 – March 2026.

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**

Over the period 2013 – 2018 Nottingham Contemporary was the lead partner in a consortium which received Cultural Destinations funding from Arts Council England to deliver three seasons of connected exhibitions from a partnership of cultural venues across Derbyshire and Nottinghamshire (Nottingham Contemporary, Derby Museums, Harley Gallery, Marketing NG, Marketing Peak District & Derbyshire). Under the campaign brand 'The Grand Tour' this programme generated £47 million towards the local economy. Nottingham Contemporary is custodian of the restricted grant 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. During the year a final grant payment of £15,000 was received and £6,850 was distributed to the consortium partners (including £1,250 distributed to Nottingham Contemporary).

During the period 2017 – 2018 Nottingham Contemporary was the lead partner in another consortium which received Strategic Touring funding from Arts Council England 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.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2022**

**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:

27-9-22

**NOTTINGHAM CONTEMPORARY**  
**(A Company Limited by Guarantee)**

**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 2022 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 2022 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 Group's or the parent charitable 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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Company financial statements.

Our procedures included, but were not limited to:

- enquiry of management and those charged with governance/review 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 regulation;
- 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](http://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  
2 Lace Market Square  
Nottingham  
NG1 1PB

Date: *27/10/22*

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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations	3	30,382	-	30,382	33,966
Charitable activities	4	1,426,877	315,514	1,742,391	1,579,364
Other trading activities	5	275,758	-	275,758	76,317
Investments	6	20,506	-	20,506	16,707
Other income	7	211,484	-	211,484	278,937
<b>Total income</b>		<b>1,965,007</b>	<b>315,514</b>	<b>2,280,521</b>	<b>1,985,291</b>
<b>Expenditure on:</b>					
Raising funds:	8				
Cost of raising donations		10,779	-	10,779	10,229
Other trading expenses		271,563	-	271,563	228,171
Charitable activities	10	1,560,757	314,958	1,875,715	1,581,112
<b>Total expenditure</b>		<b>1,843,099</b>	<b>314,958</b>	<b>2,158,057</b>	<b>1,819,512</b>
Net gains on investments		29,580	-	29,580	114,450
<b>Net movement in funds</b>		<b>151,488</b>	<b>556</b>	<b>152,044</b>	<b>280,229</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,174,313	-	1,174,313	894,084
Net movement in funds		151,488	556	152,044	280,229
<b>Total funds carried forward</b>		<b>1,325,801</b>	<b>556</b>	<b>1,326,357</b>	<b>1,174,313</b>

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

The notes on pages 21 to 43 form part of these financial statements.

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

**Consolidated Balance Sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	23,829	45,331
Investments	17	622,456	588,028
		<u>646,285</u>	<u>633,359</u>
<b>Current assets</b>			
Stocks	19	32,695	46,124
Debtors	20	267,981	170,043
Cash at bank and in hand		979,895	929,551
		<u>1,280,571</u>	<u>1,145,718</u>
Creditors: amounts falling due within one year	21	<u>(600,499)</u>	<u>(604,764)</u>
<b>Net current assets</b>		<u>680,072</u>	<u>540,954</u>
<b>Total net assets</b>		<u><u>1,326,357</u></u>	<u><u>1,174,313</u></u>
<b>Charity funds</b>			
Restricted funds	22	556	-
Unrestricted funds	22	1,325,801	1,174,313
<b>Total funds</b>		<u><u>1,326,357</u></u>	<u><u>1,174,313</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:

*Matt Symonds*  
27-9-22

The notes on pages 21 to 43 form part of these financial statements.



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

**Company Balance Sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	10,608	18,333
Investments	17	672,456	638,028
		<u>683,064</u>	<u>656,361</u>
<b>Current assets</b>			
Debtors	20	344,350	255,324
Cash at bank and in hand		868,684	889,682
		<u>1,213,034</u>	<u>1,145,006</u>
Creditors: amounts falling due within one year	21	(569,803)	(588,230)
<b>Net current assets</b>		<u>643,231</u>	<u>556,776</u>
<b>Total net assets</b>		<u><u>1,326,295</u></u>	<u><u>1,213,137</u></u>
<b>Charity funds</b>			
Restricted funds	22	556	-
Unrestricted funds	22	1,325,739	1,213,137
<b>Total funds</b>		<u><u>1,326,295</u></u>	<u><u>1,213,137</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.

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

**Matt Symonds**  
Chair of Trustees  
Date: 27-9-22



The notes on pages 21 to 43 form part of these financial statements.

**NOTTINGHAM CONTEMPORARY**  
(A Company Limited by Guarantee)

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 March 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>64,188</b>	<b>505,666</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(8,996)</b>	<b>(499)</b>
Proceeds from sale of investments	<b>99,505</b>	<b>186,037</b>
Purchase of investments	<b>(104,353)</b>	<b>(182,788)</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>(13,844)</b>	<b>2,750</b>
<b>Change in cash and cash equivalents in the year</b>	<b>50,344</b>	<b>508,416</b>
Cash and cash equivalents at the beginning of the year	<b>929,551</b>	<b>421,135</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>979,895</b>	<b>929,551</b>

The notes on pages 21 to 43 form part of these financial statements

**NOTTINGHAM CONTEMPORARY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2022**

**1. General information**

Nottingham Contemporary is a private company limited by guarantee and a registered charity, 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 £113,158 (2021: £358,848).

**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. Further comment has been made in 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 2022**

**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 2022**

**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 2022**

**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 2022**

**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.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations and benefactor income	30,382	<b>30,382</b>	33,966
	<hr/>	<hr/>	
<i>Total 2021</i>	33,966	33,966	
	<hr/>	<hr/>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Income from charitable activities	1,426,877	315,514	<b>1,742,391</b>	1,579,364
	<hr/>	<hr/>	<hr/>	
<i>Total 2021</i>	1,356,577	222,787	1,579,364	
	<hr/>	<hr/>	<hr/>	

**NOTTINGHAM CONTEMPORARY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2022**

**Income from charitable activities - detailed**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Arts Council England - Core Funding	1,024,303	-	1,024,303	1,024,303
Arts Council England - Other Funding	-	24,409	24,409	13,314
DCMS Cultural Recovery Grant	107,750	-	107,750	220,000
Nottingham Trent University & University of Nottingham grants	196,522	1,802	198,324	98,512
Other University income	-	11,301	11,301	11,007
Nottingham City Council	94,868	-	94,868	111,610
Other Trust and Foundations Learning grants	-	207,044	207,044	96,290
Exhibitions and other income	-	70,958	70,958	3,664
Education projects	3,434	-	3,434	664
	<u>1,426,877</u>	<u>315,514</u>	<u>1,742,391</u>	<u>1,579,364</u>
<i>Total 2021</i>	<u>1,356,577</u>	<u>222,787</u>	<u>1,579,364</u>	

**Trust and Foundation restricted income split**

	2022 £	2021 £
Garfield Weston Foundation	45,471	8,586
National Lottery / ESF Opportunity & Change Fund	54,044	31,963
The Paul Hamlyn Foundation	91,402	51,213
Foyle Foundation	7,622	-
Small projects income	8,505	4,528
	<u>207,044</u>	<u>96,290</u>



**NOTTINGHAM CONTEMPORARY**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2022**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Shop sales	137,738	<b>137,738</b>	41,189
Room hire and events	41,461	<b>41,461</b>	4,461
Cafe income	79,060	<b>79,060</b>	19,465
Artist editions income	17,499	<b>17,499</b>	11,202
	<u>275,758</u>	<u><b>275,758</b></u>	<u>76,317</u>
<i>Total 2021</i>	<u>76,317</u>	<u>76,317</u>	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Dividends from listed investments	20,278	<b>20,278</b>	16,551
Bank interest receivable	228	<b>228</b>	156
	<u>20,506</u>	<u><b>20,506</b></u>	<u>16,707</u>
<i>Total 2021</i>	<u>16,707</u>	<u>16,707</u>	

**NOTTINGHAM CONTEMPORARY**  
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**7. Other income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Exhibition tax relief	124,557	<b>124,557</b>	35,956
Coronavirus Job Retention Scheme grant	46,013	<b>46,013</b>	197,703
Business Support grants	40,000	<b>40,000</b>	45,278
Other income	914	<b>914</b>	-
	<u>211,484</u>	<u><b>211,484</b></u>	<u>278,937</u>
<i>Total 2021</i>	<u>278,937</u>	<u>278,937</u>	

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Marketing and public relations	8,274	<b>8,274</b>	7,528
Voluntary income staff costs	2,505	<b>2,505</b>	2,701
	<u>10,779</u>	<u><b>10,779</b></u>	<u>10,229</u>
<i>Total 2021</i>	<u>10,229</u>	<u>10,229</u>	

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**8. Expenditure on raising funds (continued)**

**Other trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Cost of sales	148,393	<b>148,393</b>	54,738
Selling and distribution expenses	1,296	<b>1,296</b>	1,478
Administration expenses	21,127	<b>21,127</b>	19,723
Wages and salaries	86,970	<b>86,970</b>	136,495
Depreciation	13,777	<b>13,777</b>	15,737
	<u>271,563</u>	<u><b>271,563</b></u>	<u>228,171</u>
<i>Total 2021</i>	<u>228,171</u>	<u><b>228,171</b></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 a deed of covenant. 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 profit from Nottingham Contemporary Trading Limited before the distribution of profit to the parent charity amounted to £38,886 (2021: loss £78,619). The distribution of profit for the year amounted to £nil (2021: £nil).

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**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Costs of charitable activities	1,371,567	314,958	<b>1,686,525</b>	1,417,242
Costs of raising donations	18,171	-	<b>18,171</b>	18,006
Costs of raising funds	171,019	-	<b>171,019</b>	145,864
	<u>1,560,757</u>	<u>314,958</u>	<u><b>1,875,715</b></u>	<u>1,581,112</u>
<i>Total 2021</i>	<u>1,265,128</u>	<u>315,984</u>	<u><b>1,581,112</b></u>	

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Costs of charitable activities	1,253,328	433,197	<b>1,686,525</b>	1,417,242
Costs of raising donations	-	18,171	<b>18,171</b>	18,006
Costs of raising funds	69,452	101,567	<b>171,019</b>	145,864
	<u>1,322,780</u>	<u>552,935</u>	<u><b>1,875,715</b></u>	<u>1,581,112</u>
<i>Total 2021</i>	<u>1,114,560</u>	<u>466,552</u>	<u><b>1,581,112</b></u>	

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**11. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Charitable activities 2022 £</b>	<b>Costs of raising funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	788,430	66,757	<b>855,187</b>	863,222
Marketing and public relations	27,265	2,695	<b>29,960</b>	23,314
Irrecoverable VAT	55,996	-	<b>55,996</b>	37,759
Exhibition expenses	288,680	-	<b>288,680</b>	143,743
Community and education expenses	92,957	-	<b>92,957</b>	46,522
	<u>1,253,328</u>	<u>69,452</u>	<u><b>1,322,780</b></u>	<u>1,114,560</u>
<i>Total 2021</i>	<u>1,042,953</u>	<u>71,607</u>	<u>1,114,560</u>	

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

**Analysis of support costs**

	<b>Charitable activities 2022 £</b>	<b>Costs of raising donations &amp; legacies 2022 £</b>	<b>Costs of raising funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	130,504	18,171	16,519	<b>165,194</b>	163,693
Depreciation	16,722	-	-	<b>16,722</b>	33,214
Office costs	14,174	-	2,033	<b>16,207</b>	18,217
Property expenses	245,754	-	83,015	<b>328,769</b>	230,245
Training and professional fees	3,768	-	-	<b>3,768</b>	245
Governance costs	22,275	-	-	<b>22,275</b>	20,938
	<u>433,197</u>	<u>18,171</u>	<u>101,567</u>	<u><b>552,935</b></u>	<u>466,552</u>
<i>Total 2021</i>	<u>374,289</u>	<u>18,006</u>	<u>74,257</u>	<u>466,552</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**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<b>8,650</b>	<i>8,650</i>
Fees payable to the Group's auditor in respect of: All taxation advisory services not included above	<b>1,050</b>	<i>1,050</i>

**13. Staff costs**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Wages and salaries	<b>995,220</b>	<i>1,051,077</i>	<b>915,906</b>	<i>927,203</i>
Social security costs	<b>74,080</b>	<i>75,711</i>	<b>68,886</b>	<i>67,494</i>
Pension costs	<b>40,556</b>	<i>39,323</i>	<b>38,094</b>	<i>34,919</i>
	<b>1,109,856</b>	<i>1,166,111</i>	<b>1,022,886</b>	<i>1,029,616</i>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
Office and administration	<b>64</b>	<i>70</i>	<b>57</b>	<i>59</i>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>

The total amount of employee benefits received by key management personnel during the year was £131,456 (2021: £131,456).

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration (2021: £NIL).

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no expenses were reimbursed or paid directly to Trustees (2021 - £39 to 1 Trustee).

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**For the Year Ended 31 March 2022**

**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 £
<b>Cost</b>					
At 1 April 2021	171,748	65,209	41,705	102,843	381,505
Additions	-	-	5,127	3,869	8,996
At 31 March 2022	171,748	65,209	46,832	106,712	390,501
<b>Depreciation</b>					
At 1 April 2021	154,249	40,412	41,065	100,448	336,174
Charge for the year	16,006	12,449	853	1,190	30,498
At 31 March 2022	170,255	52,861	41,918	101,638	366,672
<b>Net book value</b>					
At 31 March 2022	1,493	12,348	4,914	5,074	23,829
At 31 March 2021	17,499	24,797	640	2,395	45,331

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**16. Tangible fixed assets (continued)**

**Company**

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2021	144,051	41,705	102,843	288,599
Additions	-	5,127	3,869	8,996
At 31 March 2022	<u>144,051</u>	<u>46,832</u>	<u>106,712</u>	<u>297,595</u>
<b>Depreciation</b>				
At 1 April 2021	128,753	41,065	100,448	270,266
Charge for the year	14,678	853	1,190	16,721
At 31 March 2022	<u>143,431</u>	<u>41,918</u>	<u>101,638</u>	<u>286,987</u>
<b>Net book value</b>				
At 31 March 2022	<u>620</u>	<u>4,914</u>	<u>5,074</u>	<u>10,608</u>
At 31 March 2021	<u>15,298</u>	<u>640</u>	<u>2,395</u>	<u>18,333</u>

**17. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Fair value</b>	
At 1 April 2021	588,028
Additions	104,353
Disposals	(99,505)
Revaluations	29,580
At 31 March 2022	<u>622,456</u>
<b>Net book value</b>	
At 31 March 2022	622,456
At 31 March 2021	<u>588,028</u>



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**17. Fixed asset investments (continued)**

<b>Company</b>	<b>Shares in group undertakings £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	50,000	588,028	638,028
Additions	-	104,353	104,353
Disposals	-	(99,505)	(99,505)
Revaluations	-	29,580	29,580
At 31 March 2022	<u>50,000</u>	<u>622,456</u>	<u>672,456</u>
<b>Net book value</b>			
At 31 March 2022	<u>50,000</u>	<u>622,456</u>	<u>672,456</u>
At 31 March 2021	<u>50,000</u>	<u>588,028</u>	<u>638,028</u>

**18. Principal subsidiaries**

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) for the year £</b>	<b>Net assets £</b>
Nottingham Contemporary Trading Limited	310,449	(271,563)	38,886	50,062

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**19. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Shop and cafe stock	<b>32,695</b>	<i>46,124</i>

At the year end the Group held an estimated £17,000 (2021: £19,000) of assets on a sale or return basis.

**20. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>64,657</b>	<i>45,628</i>	<b>55,029</b>	<i>42,798</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>87,401</b>	<i>92,377</i>
Other debtors	<b>132,066</b>	<i>38,544</i>	<b>132,066</b>	<i>36,689</i>
Prepayments and accrued income	<b>71,258</b>	<i>85,871</i>	<b>69,854</b>	<i>83,460</i>
	<b>267,981</b>	<i>170,043</i>	<b>344,350</b>	<i>255,324</i>

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**21. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Trade creditors	121,149	46,125	106,788	40,688
Other taxation and social security	25,143	21,025	18,618	19,096
Other creditors	46,937	32,013	37,127	22,845
Accruals and deferred income	407,270	505,601	407,270	505,601
	<b>600,499</b>	<b>604,764</b>	<b>569,803</b>	<b>588,230</b>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Deferred income at 1 April 2021	350,604	173,928	346,276	163,030
Resources deferred during the year	37,398	196,417	8,150	196,417
Amounts released from previous periods	(61,772)	(19,741)	(35,089)	(13,171)
<b>Deferred income at 31 March 2022</b>	<b>326,230</b>	<b>350,604</b>	<b>319,337</b>	<b>346,276</b>

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, £22,638 (2021: £14,488) 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 £1,250 (2021: £Nil) was recognised as income in the Statement of Financial Activities during the year and £5,600 (2021: £Nil) 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**  
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**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment fund	602,682	20,278	(4,341)	(20,620)	29,580	627,579
Capital repair and replacement fund	107,536	-	(19,783)	-	-	87,753
Development fund	30,595	-	-	-	-	30,595
Exhibitions Insurance Excess fund	11,492	-	-	-	-	11,492
	<u>752,305</u>	<u>20,278</u>	<u>(24,124)</u>	<u>(20,620)</u>	<u>29,580</u>	<u>757,419</u>
<b>General funds</b>						
Unrestricted funds	<u>422,008</u>	<u>1,944,729</u>	<u>(1,818,975)</u>	<u>20,620</u>	<u>-</u>	<u>568,382</u>
<b>Total Unrestricted funds</b>	<u>1,174,313</u>	<u>1,965,007</u>	<u>(1,843,099)</u>	<u>-</u>	<u>29,580</u>	<u>1,325,801</u>
<b>Restricted funds</b>						
Restricted Funds - all funds	<u>-</u>	<u>315,514</u>	<u>(314,958)</u>	<u>-</u>	<u>-</u>	<u>556</u>
<b>Total of funds</b>	<u>1,174,313</u>	<u>2,280,521</u>	<u>(2,158,057)</u>	<u>-</u>	<u>29,580</u>	<u>1,326,357</u>

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**22. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
Unrestricted funds	185,610	1,745,953	(1,490,447)	(19,108)	-	422,008
<b>Total Unrestricted funds</b>	<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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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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**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 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	752,305	20,278	(24,124)	(20,620)	29,580	757,419
General funds	422,008	1,944,729	(1,818,975)	20,620	-	568,382
Restricted funds	-	315,514	(314,958)	-	-	556
	<u>1,174,313</u>	<u>2,280,521</u>	<u>(2,158,057)</u>	<u>-</u>	<u>29,580</u>	<u>1,326,357</u>

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**23. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
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>

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>
	£	£	£
Tangible fixed assets	23,209	620	23,829
Fixed asset investments	622,456	-	622,456
Current assets	1,036,842	243,729	1,280,571
Creditors due within one year	(356,706)	(243,793)	(600,499)
<b>Total</b>	<u>1,325,801</u>	<u>556</u>	<u>1,326,357</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021</i>	<i>Restricted funds 2021</i>	<i>Total funds 2021</i>
	£	£	£
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)
<b>Total</b>	<u>1,174,313</u>	<u>-</u>	<u>1,174,313</u>

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**25. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>152,044</b>	280,229
<b>Adjustments for:</b>		
Depreciation charges	<b>30,498</b>	48,951
Losses/(gains) on investments	<b>(29,580)</b>	(114,450)
Decrease in stocks	<b>13,429</b>	4,088
Decrease/(increase) in debtors	<b>(97,938)</b>	49,092
Increase/(decrease) in creditors	<b>(4,265)</b>	222,583
<b>Net cash provided by operating activities</b>	<b>64,188</b>	490,493

**26. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>979,895</b>	929,551

**27. Analysis of changes in net debt**

	<b>At 1 April 2021 £</b>	<b>Cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	<b>929,551</b>	<b>50,344</b>	<b>979,895</b>

**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 £40,556 (2021: £39,323). Contributions totalling £3,707 (2021: £4,162) were payable to the fund at the balance sheet date and are included in creditors.



**NOTTINGHAM CONTEMPORARY**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2022**

**29. Operating lease commitments**

At 31 March 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2021 £</b>
Not later than 1 year	-	1,272	-

**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:

£2,000 patronage as a member of the Directors' Circle (2021: £1,000)

C Baxter, a Trustee of the Charity:

£400 patronage as a Gallery Supporter (2021: £400)

S Greenway, a Trustee of the Charity

£nil patronage as a Gallery Supporter (2021: £2,000)

