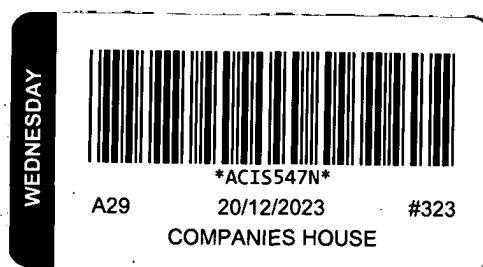


Registered number: 05678059
Charity number: 1116670

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements
For the Year Ended 31 March 2023



NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Auditors' Report on the Financial Statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Company Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 - 42

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the Year Ended 31 March 2023

Trustees	Claire Baxter (resigned 7 December 2022) Elizabeth Carey-Thomas Angela Choon (resigned 30 November 2022) Ian Curryer (resigned 30 November 2022) Jade Foster Annabel Franks Susan Greenaway Eleanor Crabtree (appointed 1 January 2023) Harjeet Johal (resigned 30 November 2022) Sharon Huttly (appointed 6 December 2022) Barbara Matthews Aïcha Mehrez Beverley Swift (appointed 27 September 2022) Matt Symonds Caragh Thuring
Company registered number	05678059
Charity registered number	1116670
Registered office	Weekday Cross Nottingham NG1 2GB
Senior management team	Sam Thorne, Executive Director* (resigned 14 October 2022) Salma Tuqan, Executive Director* (appointed 27 March 2023) Andy Batson, Head of Audiences & Partnerships Andrew Elliot, Finance and Operations Director* (resigned 28 April 2023) Amanda Spruy, Head of Learning Nicole Yip, Chief Curator of Exhibitions and Live Programmes * Non Statutory Director
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 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

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2022 to 31 March 2023. 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.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Objectives and activities (continued)

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

In 2022/23 we returned to our established operating model of three exhibition seasons during the year. This followed the decision to present just two seasons in 2021/22 as 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* explored a speculative future set on the 'CAPS' a fictional island in the middle of the Atlantic. The exhibition featured 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* was 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 reimagined this unrealised 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. 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 descended to subterranean worlds to explore themes of visibility, deep time and Anthropocene. It included 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 included some 50 artists, among them: JMW Turner, René Magritte, Goshka Macuga, Brassaï, Nancy Holt, and Joseph Wright of Derby.

Hollow Earth was a major collaboration with Hayward Touring and toured to RAMM in Exeter and The Glucksman in Cork in 2023.

Spring Season: 29 January – 7 May 2023:

3 Solo Shows

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

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Achievements and performance (continued)

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

Rosalind Nashashibi (b.1973, UK), artist and filmmaker, presented an exhibition of new paintings. Of Palestinian and Irish heritage, Nashashibi's works reflected 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, whose work represents a synthesis between the artisanal and the digital. This selected retrospective presented textiles, prints and digital installations from the past 50 years, and was the first institutional presentation of Johannesson's work in the UK.

Live Programme

Much of our research and work within the Live Programme sought to give visibility to less-historicised art practices, geographies and cultural movements, proposing alternative narratives to conventional histories. Our public events unfolded themes and ideas of our exhibitions, but also generated their own autonomous research strands, such as *Emergency & Emergence*. The intimate environments of our live programmes created space for embodied ways of learning and sharing knowledge about alternative ways of understanding the world.

Our research continues to be supported by our unique and longstanding three-way partnership with the University of Nottingham and Nottingham Trent University.

Learning Programmes

In 2022/23, our community programmes focused 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 placed 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) was shared and embedded in 2022/23. This included collaboration with the Assemble collective on the creation of *The Place We Imagine* exhibition.

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

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.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Achievements and performance (continued)

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 £627,579. 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 £569,277, reflecting a loss in the underlying fund value during the year.

Financial review

a. Business review

Activity in the year recovered from the disruption and uncertainty as a result of the Covid 19 pandemic. Total income received in the year was £2,252,780 which was 1% lower than the previous year. This was the result of the increase in Trading revenue from the recovery in visitor numbers that offset the withdrawal of Covid support schemes.

Total expenditure in the year was £2,302,428 which was 7% greater than the previous year as we increased activity along side inflationary costs.

Overall, operating expenditure in the year exceeded income, giving rise to an operating deficit of £49,648. After also accounting for loss on investments (see note 21), the net movement in funds at the year end was a deficit of £102,703.

b. Going concern

The recovery from the Coronavirus pandemic continued throughout the year, with visitor confidence returning and trading income seeing a recovery to pre-pandemic levels. Despite this, the cost of living increases in 2022/23 particularly in relation to inflation and energy costs, meant that we ended the year with a deficit of £99,446, which has reduced reserves. With the knowledge of this, and understanding the pressures on partner organisations who provide support to the charity, the Trustees committed to a renewed focus in 2023/24 and beyond on additional fundraising to ensure Nottingham Contemporary's income exceeds its cost base and that it has a significant capital cushion to absorb any unforeseen revenue shocks. After discussion and a review of planned fundraising initiatives for 2023/24, the Trustees therefore have a reasonable expectation that Nottingham Contemporary has adequate resources to manage its on-going risks (including those arising from the current uncertainty over global inflation), that cash reserves are sufficient to support its operations and liabilities for the foreseeable future. For these reasons 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.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

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.

Nottingham Contemporary will review its reserves policy in 2023/24 to ensure it remains adequate.

d. Principal risks and uncertainties

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

The Trustees continue to rate the risk of withdrawal of funding from Arts Council England (ACE) or support from Nottingham City Council (NCC) as the most significant risks 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, mainly due to the pressure of inflation and energy costs

A number of global influences are 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. 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, & Remuneration 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 for £1,002k per annum until March 2026. Annual funding from Nottingham City Council £80k renews in April 2024; Due to a restructure at Nottingham Trent University we are currently in negotiations with various stakeholders at the university to confirm the level of funding with the possibility of a reduction in the Grant and therefore services provided for the period to July 2026, The University of Nottingham continue to have an agreement of ongoing funding of £65k per annum.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

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

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.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Structure, governance and management (continued)

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.

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 2023/24 to be a further year of post Covid recovery, where we hope to grow visitors numbers as audiences regain a confidence and appetite for our core offer: inspiring experiences and encounters, in a welcoming space.

Exhibitions (23/24)

27 May – 3 September 2023

Gallery 1: Kresiah Mukwazhi

Nottingham Contemporary presented the first institutional solo exhibition by the Zimbabwean artist, Kresiah Mukwazhi (b.1992, Harare), in collaboration with Secession, Vienna. Mukwazhi's interdisciplinary practice drew on personal experiences and observations of gender-based violence, exploitation, and abuse. Her mixed media collages, sculptures, performance and videos emerged from a longstanding engagement with female sex workers in Harare and Cape Town. She sees her work as a form of visual activism, addressing latent forms of patriarchy and systemic violence by interrogating the mechanisms that force some women into precarious labour and working conditions often led by brutality and coercion.

Featuring a body of newly commissioned work, this exhibition followed an acclaimed presentation at the 2022 Venice Biennale (representing Zimbabwe). The exhibition was the result of a collaboration with Secession, Vienna.

Gallery 2: Abbas Zahedi

Abbas Zahedi's interdisciplinary practice blended contemporary philosophy, poetics, and social dynamics with sound, sculpture, and other media. With an emphasis on how personal and collective histories interweave, Zahedi made connections whenever possible with those around, in proximity to, or involved with the contexts upon which he focuses.

For Zahedi's solo presentation at Nottingham Contemporary, he developed a new site-specific installation that engaged the gallery's humidity levels to think through the politics of breath, care and dependency.

Galleries 3 & 4: Eva Kotatkova

Eva Kotatkova (b.1982, Czech Republic) combined sculptures, objects, collages, costumes, and texts into vast and playful scenographies inspired by surrealism. Often activated through performance and storytelling, her installations explored social rules and structures, like the relationship between the individual and collective society. Co-developed by Nottingham Contemporary's Learning and Exhibitions teams, the exhibition presented new and existing works, engaging local communities and audience groups by inviting them to participate in exploratory new worlds.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Plans for future periods (continued)

23 September 2023 – 7 January 2024

All galleries: Ridykeulous (Nicole Eisenman & A.L. Steiner, with guest dyke Sam Roeck)

Nottingham Contemporary has invited Ridykeulous (Nicole Eisenman and A.L. Steiner, joined here by guest dyke Sam Roeck) to present an artist-curated exhibition across all of its gallery spaces in Autumn 2023. Founded in 2005, Ridykeulous is a curatorial initiative concerned with queer and feminist art. Using humour to critique the art world and heteropatriarchal culture at large, Ridykeulous often reinvents language to reflect their sensibilities and concerns. Focussing on installation and moving image, the exhibition at Nottingham Contemporary will expand upon Ridykeulous's 2021 video presentation at Hauser & Wirth in New York, entitled *Ridykes' Cavern of Fine Gay Wine and Videos: Hauser & Werk Bitch: Don't Be Mad At Us!* This will be Ridykeulous's first institutional exhibition in Europe.

The indicative artist list includes Charles Atlas, Morgan Bassichis & Sasha Wortzel, Meriem Bennani, Danielle Brathwaite-Shirley, Bruce la Bruce, Dynasty Handbag, Zackary Drucker, Wynne Greenwood + K8 Hardy, Miguel Gutierrez, Young Joon Kwak, nic kay, George Kuchar, Young Joon Kwak, Klara Lidén, Ryan McNamara, Brontez Purnell, Beatriz Santiago Muñoz, My Barbarian, Tabita Rezaire, The Divine David and Jacolby Satterwhite, among others.

The exhibition at Nottingham Contemporary coincides with Nicole Eisenman's retrospective at Whitechapel Gallery in Autumn 2023. It will be accompanied by an experimental publication, co-published with MIT Press.

27 Jan 2024 – 5 May 2024

Dora Budor

Dora Budor (born 1984) is a Croatian artist who lives and works in New York. She has exhibited extensively throughout the U.S. and Europe. Dora Budor trained as an architect in her native city of Zagreb, yet in her immersive artworks she uses the language of "minor" architecture: rather than making buildings, she selectively takes them apart. In site-specific installations and interventions, space is animated to a disorienting effect. Describing her activities in the context of worldmaking – the process of creating new realities or fictions through the recycling of what already exists – Budor suggests a struggle in favour of the totality of the imagination.

Her solo exhibition at NC will be the first in the UK and she will make site specific commissions in response to points of interest in Nottingham, such as the Broadmarsh centre development.

Paul Mpagi Sepuya

Paul Mpagi Sepuya (born 1982) is an American photographer and artist. His photographs focus heavily on the relationship between artist and subject. He often explores the nude in relation to the intimacy of studio photography. The foundation of Sepuya's work is portraiture. He features friends and muses in his work that creates meaningful relationships through the medium of photography. Sepuya reveals the subjects in his art in fragments: torsos, arms, legs, or feet rather than the entire body. Through provocative photography, Sepuya creates a feeling of longing and wanting more. This yearning desire allows viewers to connect deeply with the photography in a meaningful way.

This presentation at NC will be the first UK institutional solo show of Sepuya's work.

Live Programme

Our live programme continues to be delivered in partnership with the city's two universities. In 2023/24, we will present a series of 100 free to attend events, ranging from the small and intimate to the large scale. The programme will continue to 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.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Plans for future periods (continued)

Learning Programmes

Our learning programmes will focus on local partnerships, critical friend relationships and on developing work together. We will work with city partners to respond to local priorities and collaborate on programming and exhibition-making. In our Communities programme, we will use art and creativity to support wellbeing and social connections and develop a new programme of creative walks across the city connecting up local sites and offers. Our Young People's programme will connect with local partners Imara, Juno and the Youth Climate Assembly to develop projects and an events programme will support skills and community building. Our successful family programme and school holiday activities will continue and will be expanded with a new offer for babies and toddlers and a developed offer for disabled children and families. In our Schools programme we will focus on long term partnerships and developing teacher and artist practice.

Trading Activities & Fundraising

During 2023/24, we plan for the continued recovery of our trading activities as 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 the 2nd year of collaboration with local coffee shop brand Blend, who bring their popular café culture offer to Nottingham Contemporary and will provide hospitality catering for events. We expect to continue growing our Room Hire business to deliver commercial income as demand for conferencing, parties and live music events returns. We are reviving the bi-annual Gala Dinner and Auction to increase fundraising, with our first post Covid gala on 28 September 2023. We have also initiated a "Funds for the Future" Gallery Naming rights initiative, and secured two substantial donations in return for the naming of two of our six principal spaces.

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.

We were successful in gaining funding from 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

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. These funds were drawn down this year.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

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.

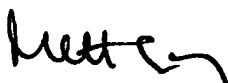
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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: 13 December 2023

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 2023 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 2023 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 Society's financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance 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
2 Lace Market Square
Nottingham
NG1 1PB

18 December 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	3	28,940	-	28,940	30,382
Charitable activities	4	1,269,530	295,931	1,565,461	1,742,391
Other trading activities	5	425,427	-	425,427	275,758
Investments	6	28,528	-	28,528	20,506
Other income	7	204,424	-	204,424	211,484
Total income		1,956,849	295,931	2,252,780	2,280,521
Expenditure on:					
Raising funds:	8				
Cost of raising donations		18,398	-	18,398	10,779
Other trading expenses		256,707	-	256,707	271,563
Charitable activities	10	1,836,879	190,444	2,027,323	1,875,715
Total expenditure		2,111,984	190,444	2,302,428	2,158,057
Net (losses)/gains on investments	17	(53,055)	-	(53,055)	29,580
Net movement in funds		(208,190)	105,487	(102,703)	152,044
Reconciliation of funds:					
Total funds brought forward		1,325,801	556	1,326,357	1,174,313
Net movement in funds		(208,190)	105,487	(102,703)	152,044
Total funds carried forward		1,117,611	106,043	1,223,654	1,326,357

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

The notes on pages 20 to 42 form part of these financial statements.

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

Consolidated Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	29,067	23,829
Investments	17	539,105	622,456
		<u>568,172</u>	<u>646,285</u>
Current assets			
Stocks	19	35,033	32,695
Debtors	20	355,710	267,981
Cash at bank and in hand	25	764,515	979,895
		<u>1,155,258</u>	<u>1,280,571</u>
Creditors: amounts falling due within one year	21	<u>(499,776)</u>	<u>(600,499)</u>
Net current assets		<u>655,482</u>	<u>680,072</u>
Total net assets		<u><u>1,223,654</u></u>	<u><u>1,326,357</u></u>
Charity funds			
Restricted funds	22	106,043	556
Unrestricted funds	22	1,117,611	1,325,801
Total funds		<u><u>1,223,654</u></u>	<u><u>1,326,357</u></u>

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

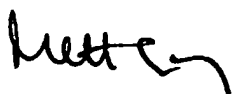
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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: 13 December 2023

The notes on pages 20 to 42 form part of these financial statements.

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

Company Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	25,202	10,608
Investments	17	589,105	672,456
		<u>614,307</u>	<u>683,064</u>
Current assets			
Debtors	20	461,207	344,351
Cash at bank and in hand		583,705	868,684
		<u>1,044,912</u>	<u>1,213,035</u>
Creditors: amounts falling due within one year	21	(437,521)	(569,803)
Net current assets		<u>607,391</u>	<u>643,232</u>
Total net assets		<u><u>1,221,698</u></u>	<u><u>1,326,296</u></u>
Charity funds			
Restricted funds	22	-	556
Unrestricted funds	22	1,221,698	1,325,740
Total funds		<u><u>1,221,698</u></u>	<u><u>1,326,296</u></u>

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

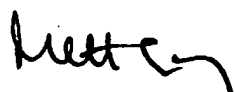
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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: 13 December 2023

The notes on pages 20 to 42 form part of these financial statements.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(224,757)	64,188
Cash flows from investing activities		
Purchase of tangible fixed assets	(20,974)	(8,996)
Proceeds from sale of investments	233,568	99,505
Purchase of investments	(203,217)	(104,353)
Net cash provided by/(used in) investing activities	9,377	(13,844)
Change in cash and cash equivalents in the year	(215,380)	50,344
Cash and cash equivalents at the beginning of the year	979,895	929,551
Cash and cash equivalents at the end of the year	764,515	979,895

The notes on pages 20 to 42 form part of these financial statements

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

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 £168,720 (2022: £113,158).

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 2023

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 2023

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 it's 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 2023

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 2023

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

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations and benefactor income	28,940	28,940	30,382
<i>Total 2022</i>	<u>30,382</u>	<u>30,382</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities	1,269,530	295,931	1,565,461	1,742,391
<i>Total 2022</i>	<u>1,426,877</u>	<u>315,514</u>	<u>1,742,391</u>	

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

Income from charitable activities - detailed

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Arts Council England - Core Funding	1,024,303	-	1,024,303	1,024,303
Arts Council England - Other Funding	-	26,826	26,826	24,409
DCMS Cultural Recovery Grant	-	-	-	107,750
Nottingham Trent University & University of Nottingham grants	145,228	-	145,228	198,324
Other University income	-	14,252	14,252	11,301
Nottingham City Council	94,868	-	94,868	94,868
Other Trust and Foundations Learning grants	-	156,838	156,838	207,044
Exhibitions and other income	-	98,015	98,015	70,958
Education projects	5,131	-	5,131	3,434
	<u>1,269,530</u>	<u>295,931</u>	<u>1,565,461</u>	<u>1,742,391</u>
<i>Total 2022</i>	<u>1,356,577</u>	<u>222,787</u>	<u>1,579,364</u>	

Trust and Foundation restricted income split

	2023 £	2022 £
Garfield Weston Foundation	23,988	45,471
National Lottery / ESF Opportunity & Change Fund	57,081	54,044
The Paul Hamlyn Foundation	30,752	91,402
Foyle Foundation	6,379	7,622
Small projects income	38,638	8,505
	<u>156,838</u>	<u>207,044</u>

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Shop sales	186,418	186,418	137,738
Room hire and events	197,668	197,668	41,461
Cafe income	20,454	20,454	79,060
Artist editions income	20,887	20,887	17,499
	<u>425,427</u>	<u>425,427</u>	<u>275,758</u>
<i>Total 2022</i>	<u>275,758</u>	<u>275,758</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividends from listed investments	22,240	22,240	20,278
Bank interest receivable	6,288	6,288	228
	<u>28,528</u>	<u>28,528</u>	<u>20,506</u>
<i>Total 2022</i>	<u>20,506</u>	<u>20,506</u>	

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

7. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Exhibition tax relief	195,172	195,172	124,557
Coronavirus Job Retention Scheme grant	-	-	46,013
Business Support grants	-	-	40,000
Other income	9,252	9,252	914
	<u>204,424</u>	<u>204,424</u>	<u>211,484</u>
<i>Total 2022</i>	<u>211,484</u>	<u>211,484</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Marketing and public relations	15,672	15,672	8,274
Voluntary income staff costs	2,726	2,726	2,505
	<u>18,398</u>	<u>18,398</u>	<u>10,779</u>
<i>Total 2022</i>	<u>10,779</u>	<u>10,779</u>	

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

8. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Cost of sales	222,264	222,264	148,393
Selling and distribution expenses	931	931	1,296
Administration expenses	21,333	21,333	21,127
Wages and salaries	2,715	2,715	86,970
Depreciation	9,464	9,464	13,777
	<hr/> 256,707 <hr/>	<hr/> 256,707 <hr/>	<hr/> 271,563 <hr/>
<i>Total 2022</i>	<hr/> 271,563 <hr/>	<hr/> 271,563 <hr/>	

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 £168,720 (2022: £38,886). The distribution of profit for the year amounted to £166,825 (2022: £nil).

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Costs of charitable activities	1,644,697	190,444	1,835,141	1,686,525
Costs of raising donations	16,880	-	16,880	18,171
Costs of raising funds	175,302	-	175,302	171,019
	<u>1,836,879</u>	<u>190,444</u>	<u>2,027,323</u>	<u>1,875,715</u>
<i>Total 2022</i>	<u>1,560,757</u>	<u>314,958</u>	<u>1,875,715</u>	

11. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of charitable activities	1,374,838	460,303	1,835,141	1,686,525
Costs of raising donations	-	16,880	16,880	18,171
Costs of raising funds	76,245	99,057	175,302	171,019
	<u>1,451,083</u>	<u>576,240</u>	<u>2,027,323</u>	<u>1,875,715</u>
<i>Total 2022</i>	<u>1,322,780</u>	<u>552,935</u>	<u>1,875,715</u>	

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £	Costs of raising funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	599,208	72,640	671,848	855,187
Marketing and public relations	42,646	3,605	46,251	29,960
Irrecoverable VAT	73,321	-	73,321	55,996
Exhibition expenses	373,808	-	373,808	288,680
Community and education expenses	285,855	-	285,855	92,957
	<u>1,374,838</u>	<u>76,245</u>	<u>1,451,083</u>	<u>1,322,780</u>
<i>Total 2022</i>	<u>1,253,328</u>	<u>69,452</u>	<u>1,322,780</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 2023 £	Costs of raising donations & legacies 2023 £	Costs of raising funds 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	108,704	16,880	15,345	140,929	165,194
Depreciation	6,274	-	-	6,274	16,722
Office costs	24,523	-	2,195	26,718	16,207
Property expenses	258,135	-	81,517	339,652	328,769
Training and professional fees	17,134	-	-	17,134	3,768
Governance costs	45,533	-	-	45,533	22,275
	<u>460,303</u>	<u>16,880</u>	<u>99,057</u>	<u>576,240</u>	<u>552,935</u>
<i>Total 2022</i>	<u>433,197</u>	<u>18,171</u>	<u>101,567</u>	<u>552,935</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.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

12. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	11,525	8,650
Fees payable to the Group's auditor in respect of: All taxation advisory services not included above	1,025	1,050
	<u>11,525</u>	<u>8,650</u>

13. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	713,893	995,220	711,178	915,906
Social security costs	71,393	74,080	71,393	68,886
Pension costs	32,932	40,556	32,932	38,094
	<u>818,218</u>	<u>1,109,856</u>	<u>815,503</u>	<u>1,022,886</u>

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Office and administration	60	64	60	57

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

	Group 2023 No.	Group 2022 No.
In the band £70,001 - £80,000	-	1

The total amount of employee benefits received by key management personnel during the year was £101,671 (2022: £131,456).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration (2022: £NIL).

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no expenses were reimbursed or paid directly to Trustees (2022 - £NIL).

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

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 2022	171,748	65,209	46,832	106,712	390,501
Additions	16,395	106	3,162	1,311	20,974
At 31 March 2023	<u>188,143</u>	<u>65,315</u>	<u>49,994</u>	<u>108,023</u>	<u>411,475</u>
Depreciation					
At 1 April 2022	170,255	52,861	41,918	101,638	366,672
Charge for the year	3,147	8,887	1,647	2,055	15,736
At 31 March 2023	<u>173,402</u>	<u>61,748</u>	<u>43,565</u>	<u>103,693</u>	<u>382,408</u>
Net book value					
At 31 March 2023	<u><u>14,741</u></u>	<u><u>3,567</u></u>	<u><u>6,429</u></u>	<u><u>4,330</u></u>	<u><u>29,067</u></u>
At 31 March 2022	<u><u>1,493</u></u>	<u><u>12,348</u></u>	<u><u>4,914</u></u>	<u><u>5,074</u></u>	<u><u>23,829</u></u>

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

16. Tangible fixed assets (continued)

Company

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	144,051	46,832	106,712	297,595
Additions	16,395	3,162	1,311	20,868
At 31 March 2023	<u>160,446</u>	<u>49,994</u>	<u>108,023</u>	<u>318,463</u>
Depreciation				
At 1 April 2022	143,431	41,918	101,638	286,987
Charge for the year	2,572	1,647	2,055	6,274
At 31 March 2023	<u>146,003</u>	<u>43,565</u>	<u>103,693</u>	<u>293,261</u>
Net book value				
At 31 March 2023	<u>14,443</u>	<u>6,429</u>	<u>4,330</u>	<u>25,202</u>
At 31 March 2022	<u>620</u>	<u>4,914</u>	<u>5,074</u>	<u>10,608</u>

17. Fixed asset investments

Group	Listed investments £
Fair value	
At 1 April 2022	622,511
Additions	203,217
Disposals	(233,568)
Revaluations	(53,055)
At 31 March 2023	<u>539,105</u>
Net book value	
At 31 March 2023	539,105
At 31 March 2022	<u>622,511</u>

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

17. Fixed asset investments (continued)

Company	Shares in group undertakings £	Listed investments £	Total £
Cost or valuation			
At 1 April 2022	50,000	622,511	672,511
Additions	-	203,217	203,217
Disposals	-	(233,568)	(233,568)
Revaluations	-	(53,055)	(53,055)
	<u>50,000</u>	<u>539,105</u>	<u>589,105</u>
At 31 March 2023	<u>50,000</u>	<u>539,105</u>	<u>589,105</u>
Net book value			
At 31 March 2023	<u>50,000</u>	<u>539,105</u>	<u>589,105</u>
At 31 March 2022	<u>50,000</u>	<u>622,511</u>	<u>672,511</u>

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) for the year £	Net assets £
Nottingham Contemporary Trading Limited	425,427	(256,707)	168,720	51,956

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

19. Stocks

	Group 2023 £	<i>Group 2022 £</i>
Shop and cafe stock	35,033	32,695

At the year end the Group held an estimated £17,000 (2022: £17,000) of assets on a sale or return basis.

20. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Due within one year				
Trade debtors	51,836	64,657	6,447	55,029
Amounts owed by group undertakings	-	-	154,981	87,401
Other debtors	203,214	132,066	203,214	132,067
Prepayments and accrued income	100,660	71,258	96,565	69,854
	355,710	267,981	461,207	344,351

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

21. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Trade creditors	92,628	121,149	70,000	106,788
Other taxation and social security	27,428	25,143	15,303	18,618
Other creditors	47,026	46,937	19,524	37,127
Accruals and deferred income	332,694	407,270	332,694	407,270
	<u>499,776</u>	<u>600,499</u>	<u>437,521</u>	<u>569,803</u>
	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Deferred income at 1 April 2022	326,230	350,604	319,337	346,276
Resources deferred during the year	194,033	37,398	171,830	8,150
Amounts released from previous periods	(316,397)	(61,772)	(309,504)	(35,089)
Deferred income at 31 March 2023	<u>203,866</u>	<u>326,230</u>	<u>181,663</u>	<u>319,337</u>

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, £Nil (2022: £22,638) 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 (2022: £1,250) was recognised as income in the Statement of Financial Activities during the year and £Nil (2022: £5,600) 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.

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Investment fund	627,579	22,240	(3,879)	(23,608)	(53,055)	569,277
Capital repair and replacement fund	87,753	-	(2,292)	-	-	85,461
Development fund	30,595	-	-	-	-	30,595
Exhibitions Insurance Excess fund	11,492	-	-	-	-	11,492
	<u>757,419</u>	<u>22,240</u>	<u>(6,171)</u>	<u>(23,608)</u>	<u>(53,055)</u>	<u>696,825</u>
General funds						
Unrestricted funds	568,382	1,934,609	(2,105,813)	23,608	-	420,786
Total Unrestricted funds	<u>1,325,801</u>	<u>1,956,849</u>	<u>(2,111,984)</u>	<u>-</u>	<u>(53,055)</u>	<u>1,117,611</u>
Restricted funds						
Restricted Funds	556	295,931	(190,444)	-	-	106,043
Total of funds	<u><u>1,326,357</u></u>	<u><u>2,252,780</u></u>	<u><u>(2,302,428)</u></u>	<u><u>-</u></u>	<u><u>(53,055)</u></u>	<u><u>1,223,654</u></u>

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds						
Designated funds						
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>
General funds						
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>
Total Unrestricted funds	<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>
Restricted funds						
Restricted Funds - all funds	<u>-</u>	<u>315,514</u>	<u>(314,958)</u>	<u>-</u>	<u>-</u>	<u>556</u>
Total of funds	<u><u>1,174,313</u></u>	<u><u>2,280,521</u></u>	<u><u>(2,158,057)</u></u>	<u><u>-</u></u>	<u><u>29,580</u></u>	<u><u>1,326,357</u></u>

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

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.

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 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	757,419	22,240	(6,171)	(23,608)	(53,055)	696,825
General funds	568,382	1,934,609	(2,105,813)	23,608	-	420,786
Restricted funds	556	295,931	(190,444)	-	-	106,043
	<u>1,326,357</u>	<u>2,252,780</u>	<u>(2,302,428)</u>	<u>-</u>	<u>(53,055)</u>	<u>1,223,654</u>

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

23. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
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>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	28,511	556	29,067
Fixed asset investments	539,105	-	539,105
Current assets	940,590	214,668	1,155,258
Creditors due within one year	(390,595)	(109,181)	(499,776)
Total	<u>1,117,611</u>	<u>106,043</u>	<u>1,223,654</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
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)
Total	<u>1,325,801</u>	<u>556</u>	<u>1,326,357</u>

NOTTINGHAM CONTEMPORARY
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

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

	Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(102,703)	152,044
Adjustments for:		
Depreciation charges	15,736	30,498
Losses/(gains) on investments	53,055	(29,580)
Decrease/(increase) in stocks	(2,338)	13,429
Increase in debtors	(87,729)	(97,938)
Decrease in creditors	(100,778)	(4,265)
Net cash provided by/(used in) operating activities	(224,757)	64,188

26. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	764,515	979,895

27. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	979,895	(215,380)	764,515

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 £32,932 (2022: £40,556). Contributions totalling £9,486 (2022: £3,707) 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 2023

29. 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 (2022: £2,000)

C Baxter, a Trustee of the Charity:

£Nil patronage as a Gallery Supporter (2022: £400)

S Greenway, a Trustee of the Charity

£2,000 patronage as a Gallery Supporter (2022: £400)

B Swift, a Trustee of the Charity

£400 donation (2022: £nil)

30. Post balance sheet events

Subsequent to the year end the entity reached a favourable negotiated settlement in respect of business rates payable to the council in respect of the year ended 1 April 2015 to 31 March 2022 . The entity has received a rebate in November 2023 and after the defrayal of legal and specialist costs, the net receipt is estimated at £243,768.