

**Registered number: 05678059**  
**Charity number: 1116670**

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

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2024**

**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 2024**

<b>Trustees</b>	Elizabeth Carey-Thomas Bianca Chu (appointed 26 June 2024, resigned 1 January 2025) Janine Catalano (appointed 26 July 2024) Paul Kirkman (appointed 1 January 2025) Jade Foster Annabel Franks (resigned 16 July 2024) Susan Greenaway (resigned 31 December 2023) Eleanor Crabtree (resigned 16 July 2024) Juan Sanchez (appointed 26 June 2024) Sharon Huttly (resigned 18 April 2025) Barbara Matthews (appointed 12 February 2025, resigned 26 June 2024) Aïcha Mehrez (resigned 1 January 2025) Beverley Swift (resigned 27 October 2024) Matt Symonds (resigned 27 October 2024) Caragh Thuring
<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>	Salma Tuqan, Executive Director* Andy Batson, Deputy Director (Interim) Amanda Spruyt, Head of Learning Nicole Yip, Chief Curator (resigned 13 February 2024) Ali Roche, Chief Curator (appointed 7 November 2023) Izi Clery, Head of Development (appointed 11 December 2023) Anne-Marie Ward, Head of People & Culture (resigned 26 September 2023) * 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 2024**

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. 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.

The Trustees Report reflects the activities of both the charity and its trading subsidiary, The Nottingham Contemporary Trading Limited.

**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 thought-provoking and exciting contemporary artists to Nottingham. The artworks shown at Nottingham Contemporary create a place where people can encounter cultures outside of their context. The artistic, social, philosophical and political ideas raised by the exhibitions are explored in educational programmes and events. The Charity maintains a strong relationship with formal education and collaborates with various learning and civic organisations that work alongside universities, colleges, schools, community groups, families, and individuals of all ages. While contemporary art is the primary focus, the Charity also offers diverse cultural activities, including film, performance, and music, to nurture our audience's immersion in culture, stimulate curiosity and achieve the organisation's vision. Admission to the exhibitions is free.

Nottingham Contemporary's trading activities; café, 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.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**Objectives and activities (continued)**

**d. Volunteers**

The charity is grateful to members of the board who provide their services voluntarily.

**Achievements and performance**

**a. Review of activities**

In 2023/24 we delivered three exhibition seasons during the year, all with free admission to visitors.

**Collaborative Exhibitions**

**Eva Kotátková: How many giraffes are in the air we breathe?**  
**27 May – September 2023**

Artist Eva Kotátková collaborated with pupils from Seely Primary School to help create an imaginative world. Their voices, stories and drawings filled out galleries. The show, *How many giraffes are in the air we breathe?* explored the tale of a young giraffe called Lenka. Captured in 1954, Lenka was the first ever giraffe at the Prague Zoo but survived only two years in captivity. Her body was then donated to the Natural History Museum, only to be exploited as another visitor attraction. Combining sculpture, drawing, collage, costumes, text and sound, her vast and playful scenographies centre the agency of the imagination.

*How many giraffes are in the air we breathe?* was a cross-departmental collaboration between Nottingham Contemporary's 'Community and Learning' and 'Exhibitions' departments.

**Ridykeulous (Nicole Eisenman & A.L. Steiner, with Sam Roeck): Ridykes' Cavern of Fine Inverted Wines and Deviant Videos**  
**23 September 2023 – 7 January 2024**

Artist-collective Ridykeulous took over all of Nottingham Contemporary's gallery spaces with *Ridykes' Cavern of Fine Inverted Wines and Deviant Videos*, continuing the institution's lineage of ambitious collaborative and artist-curated exhibitions. Focused on queer and feminist art, Ridykeulous is a curatorial initiative led by the internationally renowned American artists Nicole Eisenman and A.L. Steiner. Guest dyke Sam Roeck was also invited to work with them on the show. The exhibition featured the work of over 30 "très gay" contemporary visual artists working across film, video installation, sculpture and performance. "Humour is not just a tool," Ridykeulous explains, "it's also a survival technique." The exhibition sought to erode the secondary positioning of LGBTQ+ art and artists as "alternative".

*Ridykes' Cavern of Fine Inverted Wines and Deviant Videos* was supported by cross-departmental support, fusing curatorial approaches held differently by Nottingham Contemporary's 'Exhibitions' and 'Live Programmes' departments, with the incorporation of film screenings in The Space and live performance interventions in the gallery spaces.

**Artist-centred Exhibitions**

**Abbas Zahedi**  
**27 May – 3 September 2023**

Abbas Zahedi's interdisciplinary practice blended contemporary philosophy, poetics, and social dynamics with sound, sculpture, and other media.

Zahedi works with individuals and spaces to help process challenging emotions and histories. In his exhibition *Holding a Heart in Artifice*, he blends visual and sensory elements to foster conversation and shared experiences.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**Achievements and performance (continued)**

Originally a medic, Zahedi turned to art after a personal loss. He explores the similarities between sterile medical environments and contemporary art spaces, both of which evoke themes of sickness and death. To highlight this connection, he has borrowed ECMO (Extracorporeal Membrane Oxygenation) equipment from Glenfield Hospital in Leicester. This life-support technology quietly hums in the gallery, pumping moisture gathered from the atmosphere, suggesting that the presence of visitors is vital for the space's energy and stability.

Kresiah Mukwazhi: Kirawa  
27 May – 3 September 2023

Kresiah Mukwazhi describes Kirawa as 'a place of sacred resistance, where I expose and push back against colonisation and socio-political issues forcing women into precarious labour, aiming at reclaiming the sacred power that women are destined to have.'

Her exhibition was produced in collaboration with contemporary art space Secession, Vienna, and incorporated vibrant textile-collages, video, performance and installations informed by her observations of gender-based violence, exploitation and abuse in her native Zimbabwe. By combining visual activism with spirituality, she examines the various experiences of the female body, viewing it as both a site of trauma and a space for healing and resistance. Drawing on her long-term involvement with female sex workers in the suburbs of Harare, she finds inspiration in the resilience and self-organisation evident within these communities.

Dora Budor: Again  
27 January – 5 May 2024

Nottingham Contemporary presented New York-based artist Dora Budor's (b. 1984, Zagreb) first institutional exhibition in the UK. The series of newly commissioned works were made on-site at art charity Primary during a production residency. Primary's support is part of a broader strategic partnership with artist-centred arts organisations to support international artists in developing a closer relationship with Nottingham, offering space, resources and time for them to take risks with their art practice.

Budor's work focuses on how buildings and spaces can control people's behaviours and thoughts. In Nottingham and, more widely, the UK, this includes a conversation around the growing use of hostile architecture, privatisation of public land, and rhetoric around urban renewal and beautification. These ideas are reflected within Budor's exhibition.

Paul Mpagi Sepuya: Exposure  
27 January – 5 May 2024

Between 27 January – 5 May 2024, we showcased a major monographic exhibition by the Los Angeles-based artist Paul Mpagi Sepuya (b.1982, United States). The exhibition was the first institutional presentation of Sepuya's work in the UK, bringing together more than 40 works across almost 400 square metres of gallery space.

Sepuya is known for his intimate studio portraits that explore the relationships between camera, subject, and viewer. His work features friends, lovers, and members of his queer and creative communities, often including himself through reflections or by being just outside the frame. These glimpses emphasise his role as the maker of the image.

The history of photography, especially the rise of daylight studios in 19th-century Europe and North America, underpins Sepuya's latest work, Daylight Studio / Dark Room Studio. The exhibition, Paul Mpagi Sepuya: Exposure, at Nottingham Contemporary, features new pieces alongside works from the past eight years that explore themes of "exposure." Sepuya addresses unseen moments of queer intimacy and the traces left behind when people vacate the studio, prompting questions about visibility, the gaze, and the balance between obscurity and revelation.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**Achievements and performance (continued)**

**Our City Reflected in Our Work**

**Art of Belonging**

Nottingham Contemporary joined the Art of Belonging Steering Group led by ChalleNGe Nottingham, a cultural education partnership, to unite with other organisations to show solidarity and create an inclusive cultural offer for refugees and asylum seekers across the city.

**'Schools of Tomorrow' and Partnerships with Schools**

In 2023, we celebrated the completion of an ambitious 4-year partnership with eight local schools to nurture creative exploration. Through collaborative working and co-production, Schools of Tomorrow was a vital resource for play and continued learning to empower pupils' voices, and support continued professional development for teachers from schools based in some of the most diverse areas in Nottingham, such as Lenton and Bilborough.

"The artist instilled a sense of joy, confidence and pride in the children." Teacher, Edna G Olds Academy

"It's clear that this has been a very child-led approach, which has been wonderful to witness." Parent, Melbury Primary School

"Conversations with our parents created solidarity about issues they face as parents of young children." Teacher, Melbury Primary School

A new partnership with teachers at Raleigh Educational Trust began in 2024. So far, Woodlands Academy and Westbury Academy have partnered with our Charity, Nottingham Contemporary, to support teacher development and embed a creative and values-focused curriculum. The projects across both academies have centred around the themes of 'community' and 'perception', which will be further explored within creative sessions.

**Developing Together**

1525 Collective, a group of creative 15-25 year-olds who regularly meet at Nottingham Contemporary, produced a series of workshops for 15-25 year-olds aiming to explore the themes in Dora Budor's show and ideas around the future of our city through walking and art-making. Over the series, they will reimagine our city as a place for play and a stage for hidden mythologies to emerge, illuminating the underappreciated and transforming the everydayness and hostile architectures into places that represent your ideas and vision. Over the series, they will explore the art of walking, photography, cyanotype, screen-printing, relief printing, poetry, and drawing. You are invited to attend an individual session or all four.

Together, teachers and artists developed their practice and enriched the curriculum. "These sessions challenge ideas of what art and creativity is and how we can teach it." Teacher, CPD participant With educators from LGBTQ+ communities, we developed resources for an inclusive curriculum. Activity and a local network continued in 2024.

**Live Programme**

**Sonic Intimacies and Queer Resonances**

Taking place over the Autumn 2023 season, Sonic Intimacies and Queer Resonances featured performances, conversations, screenings, and workshops, with contributions by AURA, Deborah-Joyce Holman, Maria Leonard, Jenkin Van Zyl, Queer Art Projects, Sophie Seita, Isadora Neves Marques, Francis Whorral-Campbell, Hannah Catherine Jones, Mantawoman, Beth Kettel, amongst others. Sonic Intimacies and Queer Resonances is a programme that explores soundings that forge new intimacies and possible pathways to greater mutual living.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**Achievements and performance (continued)**

**b. Fundraising activities and income generation**

Nottingham Contemporary has been established for 15 years. With principal grant income from Arts Council England (ACE) and strong partnerships with Nottingham City Council and the two city universities, Nottingham Trent University and the University of Nottingham, a baseline of income for the benefit of the Charity through our trading subsidiary, Nottingham Contemporary Trading Limited, has been maintained since the organisation's incorporation. This has been supplemented by commercially generated income through various trading activities.

With the appointment of a Head of Development, highly skilled in strategic planning, within a new organisational chart, our income generation and fundraising activities have exponentially diversified to secure a more sustainable financial future. Our current income streams are now Patrons, General Donations—In-building (cash and contactless) and Online, Gift Aid, Trusts and Foundations, 'Fund for the Future', Exhibition Circles (including Commissioning), Individuals / Commercial Galleries, Grants from Trusts and Foundations, Learning Programme, Corporate Sponsorships, Event Fundraising, Limited Artist Editions, and Room Hire.

Our first post-COVID-19 gala was held on 28 September 2023, where we made £91,000 (net).

**New Initiatives: Our Successes**

**The Big Give**

Nottingham Contemporary underwent its first online fundraiser and matched-funding campaign with The Big Give, 'Arts for Impact', through which we succeeded in our target of £5,000 from digital/online donations towards our Early Years learning project.

**Fund for the Future**

'Fund for the Future' is Nottingham Contemporary's major donor programme and is in its infancy. It is based on the benefit of securing naming rights to six spaces in the building for 10 years, with 6-figure unrestricted donations being paid in instalments to underpin free entry for all.

**c. Investment policy and performance**

An independent investment manager has allocated some of Nottingham Contemporary's reserves to create an investment fund in previous years.

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 £539,105. 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 2024 the fund was valued at £595,785, reflecting a gain in the underlying fund value during the year.



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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**Financial review**

**a. Business review**

Total income received in the year was £2,230,984, on par with the previous year. Contributing factors include a reduction in income by the universities (Nottingham Trent University) and Benefactors, Donations and Fundraising.

Total expenditure in the year, £2,157,422, has reduced by 7% from the previous year due to Nottingham Contemporary securing a business rates rebate backdated to 2015.

Overall, operating expenditure in the year did not exceed income, giving rise to an operating surplus.

**b. Going concern**

In October 2022, inflation reached 11.1%, the highest rate in over 40 years, and the cost of living crisis still endures in 2023/24, with inflation rising to 7.9% within the year. Despite this circumstance, Nottingham Contemporary operates at a surplus due to a favourable variance in our overhead expenditure, particularly utility bills and coming under forecast for the Business Rates & Business Improvement Districts (BID) Levy, which offset an overspend in salaries. With the knowledge of Nottingham City Council (one of our core funders and the owner of our building) issuing a section 114 notice and a UK General Election approaching, opportunities and threats to the business could change. Understanding the pressures on partner organisations who provide support to the Charity, the Trustees are committed to business planning in 2024/25 – covering the 2025-2030 period – focusing on resource acquisition and utilisation, as well as developing a strategic plan around a multi-year approach to additional fundraising to ensure Nottingham Contemporary's income continues to exceed its cost base.

After conversation and a review of the planned fundraising initiatives for 2024/25 (including the 'Fund for the Future'), the Trustees, therefore, have a reasonable expectation that Nottingham Contemporary has adequate resources to manage its ongoing risks (including an increase in salary costs, withdrawal of funding or change in external political and economic climates), 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 when preparing 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 its future artistic vitality.

Regular reviews are undertaken to assess 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 the replacement of the fixtures, fittings, plant, furniture and equipment that are the Charity's responsibility under its lease with Nottingham City Council.
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 2024/25 to ensure it remains adequate.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**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 new Business Plan is being developed 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 until March 2026. Currently in negotiation with University of Nottingham and Nottingham Trent University to confirm the level of funding through to July 2026.

**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)**  
**For the Year Ended 31 March 2024**

**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 14 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 2024/25 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.

**Collaborative Exhibitions**

Julian Abraham 'Togar'  
25 May – 8 September 2024

In Summer 2024, Nottingham Contemporary will present the first solo exhibition in a European institution by multidisciplinary artist, musician and social researcher Julian Abraham 'Togar' (b.1987, Indonesia). This exhibition marks the return of an important collaborative effort between Nottingham Contemporary's Exhibitions, Learning, and Live Programmes teams. The goal is to actively engage local young communities in the city,

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**Plans for future periods (continued)**

inviting them to explore the artist's innovative sonic world. Building on the ongoing OK Studio (2020 – present) project, which serves as a space for music, events, and the reimagining of public spaces, 'Togar' will create an interactive environment. This environment will feature a chorus of automated instruments, reimagined synthesisers, keyboards, ocean drums, and live percussion interventions. Audiences will have the opportunity to 'co-experiment, co-explore, co-imagine, and co-produce'.

During a production residency, Togar will be amongst an arts ecology of musicians, sound artists, visual artists, designers, independent galleries and creative studios within the contemporary visual arts organisation Primary. Primary's support is part of a broader strategic partnership with artist-centred arts organisations to support international artists in developing a closer relationship with Nottingham, offering space, resources and time for them to take risks with their art practice.

**Artist-centred Exhibitions**

Hamid Zénati

25 May – 8 September 2024

We will be presenting the second-ever institutional exhibition of Algerian-German artist Hamid Zenati (b.1944, Algeria; d.2022, Germany) in Summer 2024, following his solo debut at Haus der Kunst, Munich. Celebrating Zenati's nearly sixty-year career, this major survey presents him as an inventive free thinker and a significant artist of his time. As a self-taught artist whose work as a translator brought him to Germany in the mid-1960s, Zenati explored various surfaces and disciplines, including textiles, fashion, ceramics, wearable sculpture, and photography, all characterised by his distinctive 'all-over' style. His boundless creativity resulted in a unique abstract visual language rich with forms, patterns, and a diverse palette of colours, materials, and techniques. His textile paintings blend elements of North African modernism, Japanese textile design, Sahrawi patterns, the set designs of Sonia Delaunay, and organic forms inspired by nature.

Claudia Martínez Garay

25 May – 8 September 2024

Peruvian artist Claudia Martínez Garay will have her first solo exhibition in a UK institution with us. This new commission will debut in the summer of 2024, showcasing an ambitious site-specific installation in our largest gallery space.

Martínez Garay, who studied printmaking in Peru, employs techniques like carving, stencilling, and layering in her murals and sculptures. Her practice spans painting, sculpture, video, and installation, inspired by pre-Columbian aesthetics and her Andean heritage. She reveals lost narratives from one of the world's oldest civilisations by delving into her indigenous ancestry and Peru's socio-political history. The exhibition will allow her to explore her relationship with Peru further, reanimating past works alongside new research into historical and archaeological collections from the Americas in UK national collections.

Donald Rodney

28 September 2024 – 5 January 2025

We are hosting a major retrospective of the late British artist Donald Rodney (b. 1961, UK; d. 1998, UK). This exhibition brings together nearly all of his surviving works, which span painting, drawing, installation, sculpture, and digital media, along with rare archival materials. The show will highlight Rodney's importance in the recent history of British art. Despite his lasting influence on the broader UK artist community, there have been limited opportunities to experience the full range and complexity of his work. This touring exhibition will emphasise the significance of Rodney's art and revisit themes of racial identity, chronic illness, Black masculinity, and Britain's colonial past.

The exhibition is in partnership with Spike Island and Whitechapel Gallery, where it will continue touring throughout 2024–25.

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**Trustees' Report (continued)**  
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**Plans for future periods (continued)**

**Daniel Lind-Ramos**

1 February – 4 May, 2025

Daniel Lind-Ramos' (b. 1953, Loíza, Puerto Rico) first European institutional solo exhibition will showcase five of the artists' monumental sculptural assemblages, including a newly commissioned work, that evoke the storytelling traditions of his Afro-descendent history. Lind-Ramos was raised by a family of artisans, and originally trained as a painter, before shifting his practice to creating large sculptural assemblages composed of objects found washed up on beaches and mangroves local to his home, or gifted from friends, family and community members.

The artists' work explores topics ranging from the storytelling culture of Puerto Rico's Afro-descendent history, the impact of the covid-19 pandemic and the sacred significance of the island's mangroves and increasingly centres eco-critical themes. Through his use of found objects Lind-Ramos investigates the cycles through which we are all linked, the regenerative power of community and the vital need to protect our ecosystems to safeguard the future.

**Allan Weber**

1 February – 4 May, 2025

Allan Weber's (b. 1992, Rio de Janeiro) first institutional solo presentation will feature a series of ambitious new site-specific commissions alongside existing works and marks a significant milestone in the artist's career. Weber's practice acts as a vehicle to deconstruct the realities of daily life within the favelas in Rio de Janeiro and incorporates tarps used at funk parties, razor blades used to create popular hairstyles, and elements that relate to the work life of people active in mobile food delivery services.

The exhibition draws on a month-long residency in Nottingham where he was immersed in the food delivery network of the city, capturing daily deliveries on discarded 35mm point and shoot cameras and video footage shot by friends, furthering his social practice and interest in informal economies of exchange. This exhibition is co-curated by Pablo León de la Barra, Curator at Large, Latin America at the Solomon R. Guggenheim Museum and Foundation and co-commissioned with De La Warr Pavilion, where it will tour in Summer 2025.

**Live Programme**

Curated by the live programme team, Feedback Loop will be a series of events relating to themes in Julian Abraham 'Togar's' exhibition. The programme will also showcase unique performances like Brother Portrait's jamming session, Paul Stan Nataraj's listening session, and various Mampir sessions that emphasise community hosting and cultural exchange. Notable workshops will include Qaa'Sim Uhuru's Capoeira session and Paul Pryce's Qi Gong workshop, both exploring themes of history, identity, and well-being.

The programme will continue with artist talks, performances, and walkthroughs that delve into contemporary issues and artistic practices. Events like Yos Clark's autobiographical dance performance, David Soin Tappeser's musical exploration of planetary turbulence, and Vivien Sansour's talk on land justice in Palestine will highlight the intersection of art and activism. The Feedback Loop series will provide a platform for sonic performances, creative sound and movement sessions, and participatory performances. Our live programme aims to create an immersive and inclusive environment, encouraging audience participation and cultural exchange.

**Learning Programmes**

**Developing Together**

In the Summer of 2024, the 1525 Collective will host 'The Lyceum', a social space designed to encourage discourse and promote critical thinking through an artistic lens. This event series will discuss non-mainstream education, creative failure, activism, and art politics.

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

**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**Plans for future periods (continued)**

**Art of Belonging**

There will be a special event in the summer for artists and creative practitioners exploring inclusive creative practice working with and for people from refugee and asylum-seeking backgrounds. We hope people can join us to hear about current research and projects and learn more about the experiences of people living within refugee and asylum-seeking systems. Take part in activities and discussions to share practice. This event is part of the Art of Belonging pledge, a commitment by the arts and cultural sector and creative practitioners in Nottingham to ensure an inclusive offer for people from refugee or asylum-seeking backgrounds. This pledge includes a commitment to share approaches and professional development opportunities.

**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.

During 2024/25 we will be redrafting our business plan up to the year 2030. This will entail exploring a number of new income generating ideas, and working on seeking efficiencies in our operating model.

**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.

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

**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

**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:



.....  
**Paul Kirkman**  
Chair of Trustees

Date:

11 March 2025

**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 2024 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 2024 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:

Based on our understanding of the charitable company and industry, we identified the key laws and regulations affecting the charitable company. 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](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: 11/3/25

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations	3	252,220	43,439	295,659	28,940
Charitable activities	4	1,238,956	89,677	1,328,633	1,565,461
Other trading activities	5	374,719	-	374,719	425,427
Investments	6	26,091	-	26,091	28,528
Other income	7	205,882	-	205,882	204,424
<b>Total income</b>		<b>2,097,868</b>	<b>133,116</b>	<b>2,230,984</b>	<b>2,252,780</b>
<b>Expenditure on:</b>					
Raising funds:	8				
Cost of raising donations		23,946	-	23,946	18,398
Other trading expenses		225,126	-	225,126	256,707
Charitable activities:	10				
Other charitable activities		1,775,198	133,152	1,908,350	2,027,323
<b>Total expenditure</b>		<b>2,024,270</b>	<b>133,152</b>	<b>2,157,422</b>	<b>2,302,428</b>
Net gains/(losses) on investments	17	36,351	-	36,351	(53,055)
<b>Net movement in funds</b>		<b>109,949</b>	<b>(36)</b>	<b>109,913</b>	<b>(102,703)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,117,611	106,043	1,223,654	1,326,357
Net movement in funds		109,949	(36)	109,913	(102,703)
<b>Total funds carried forward</b>		<b>1,227,560</b>	<b>106,007</b>	<b>1,333,567</b>	<b>1,223,654</b>

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

The notes on pages 22 to 44 form part of these financial statements.

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

**Consolidated Balance Sheet**  
**As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	16	36,717	29,067
Investments	17	595,785	539,105
		<u>632,502</u>	<u>568,172</u>
<b>Current assets</b>			
Stocks	19	39,555	35,033
Debtors	20	542,898	355,710
Cash at bank and in hand	25	695,527	764,515
		<u>1,277,980</u>	<u>1,155,258</u>
Creditors: amounts falling due within one year	21	(576,915)	(499,776)
<b>Net current assets</b>		<u>701,065</u>	<u>655,482</u>
<b>Total net assets</b>		<u><u>1,333,567</u></u>	<u><u>1,223,654</u></u>
<b>Charity funds</b>			
Restricted funds	22	106,007	106,043
Unrestricted funds	22	1,227,560	1,117,611
<b>Total funds</b>		<u><u>1,333,567</u></u>	<u><u>1,223,654</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:

Paul Kirkman  
Chair of Trustees  
Date:

*Paul Kirkman*

*11 March 2025*

The notes on pages 22 to 44 form part of these financial statements.

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

**Company Balance Sheet**  
**As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	16	36,717	25,202
Investments	17	645,785	589,105
		<u>682,502</u>	<u>614,307</u>
<b>Current assets</b>			
Debtors	20	694,235	461,207
Cash at bank and in hand		478,904	583,705
		<u>1,173,139</u>	<u>1,044,912</u>
Creditors: amounts falling due within one year	21	(524,030)	(437,521)
<b>Net current assets</b>		<u>649,109</u>	<u>607,391</u>
<b>Total net assets</b>		<u><u>1,331,611</u></u>	<u><u>1,221,698</u></u>
<b>Charity funds</b>			
Restricted funds	22	106,007	106,043
Unrestricted funds	22	1,225,604	1,115,655
<b>Total funds</b>		<u><u>1,331,611</u></u>	<u><u>1,221,698</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:

Paul Kirkman  
Chair of Trustees  
Date:

*Paul Kirkman*  
11/03/2025

The notes on pages 22 to 44 form part of these financial statements.

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

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 March 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(23,955)	(224,757)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(24,704)	(20,974)
Proceeds from sale of investments	48,729	233,568
Purchase of investments	(69,058)	(203,217)
<b>Net cash (used in)/provided by investing activities</b>	(45,033)	9,377
<b>Change in cash and cash equivalents in the year</b>	(68,988)	(215,380)
Cash and cash equivalents at the beginning of the year	764,515	979,895
<b>Cash and cash equivalents at the end of the year</b>	695,527	764,515

The notes on pages 22 to 44 form part of these financial statements

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

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**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 deficit of £35,306 (2023: £104,598).

**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 2024**

**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, costs of raising donations and cost of raising funds. The basis on which support costs have been allocated are set out in Note 11.

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

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**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 2024**

**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 2024**

**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 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and benefactor income	252,220	43,439	295,659	28,940
	<u>252,220</u>	<u>43,439</u>	<u>295,659</u>	<u>28,940</u>
<i>Total 2023</i>	<u>28,940</u>	<u>-</u>	<u>28,940</u>	

**4. Income from charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities	1,238,956	89,677	1,328,633	1,565,461
	<u>1,238,956</u>	<u>89,677</u>	<u>1,328,633</u>	<u>1,565,461</u>
<i>Total 2023</i>	<u>1,269,530</u>	<u>295,931</u>	<u>1,565,461</u>	

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

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**Income from charitable activities - detailed**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Arts Council England - Core Funding	1,024,303	-	<b>1,024,303</b>	1,024,303
Arts Council England - Other Funding	-	-	-	26,826
Nottingham Trent University & University of Nottingham grants	124,811	-	<b>124,811</b>	145,228
Other University income	-	712	<b>712</b>	14,252
Nottingham City Council	80,638	-	<b>80,638</b>	94,868
Other Trust and Foundations Learning grants	-	61,976	<b>61,976</b>	156,838
Exhibitions and other income	-	26,989	<b>26,989</b>	98,015
Education projects	9,204	-	<b>9,204</b>	5,131
	<u>1,238,956</u>	<u>89,677</u>	<u><b>1,328,633</b></u>	<u>1,565,461</u>
<i>Total 2023</i>	<u>1,269,530</u>	<u>295,931</u>	<u><b>1,565,461</b></u>	

**Trust and Foundation restricted income split**

	<b>2024 £</b>	<b>2023 £</b>
Garfield Weston Foundation	<b>17,492</b>	23,988
National Lottery / ESF Opportunity & Change Fund	-	57,081
The Paul Hamlyn Foundation	<b>29,925</b>	30,752
Foyle Foundation	<b>5,999</b>	6,379
Small projects income	<b>8,560</b>	38,638
	<u><b>61,976</b></u>	<u>156,838</u>

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**For the Year Ended 31 March 2024**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Shop sales	180,798	180,798	186,418
Room hire and events	152,747	152,747	197,668
Cafe income	29,781	29,781	20,454
Artist editions income	11,393	11,393	20,887
	<u>374,719</u>	<u>374,719</u>	<u>425,427</u>
<i>Total 2023</i>	<u>425,427</u>	<u>425,427</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Dividends from listed investments	22,016	22,016	22,240
Bank interest receivable	4,075	4,075	6,288
	<u>26,091</u>	<u>26,091</u>	<u>28,528</u>
<i>Total 2023</i>	<u>28,528</u>	<u>28,528</u>	

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**7. Other income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Exhibition tax relief	196,889	196,889	195,172
Other income	8,993	8,993	9,252
	<u>205,882</u>	<u>205,882</u>	<u>204,424</u>
<i>Total 2023</i>	<u>204,424</u>	<u>204,424</u>	

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Marketing and public relations	20,469	20,469	15,672
Costs of raising voluntary income - wages and salaries	3,477	3,477	2,726
	<u>23,946</u>	<u>23,946</u>	<u>18,398</u>
<i>Total 2023</i>	<u>18,398</u>	<u>18,398</u>	

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

**Other trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Cost of sales	193,195	193,195	222,264
Distribution expenses	1,435	1,435	931
Administration expenses	23,285	23,285	21,333
Cost of sales staff costs	3,346	3,346	2,715
Administration depreciation	3,865	3,865	9,464
	<u>225,126</u>	<u>225,126</u>	<u>256,707</u>
<i>Total 2023</i>	<u>256,707</u>	<u>256,707</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 £153,458 (2023: £168,720). The distribution of profit for the year amounted to £153,458 (2023: £166,825).



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

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Costs of charitable activities	1,612,991	133,152	1,746,143	1,835,141
Costs of raising donations	21,765	-	21,765	16,880
Costs of raising funds	140,442	-	140,442	175,302
	<u>1,775,198</u>	<u>133,152</u>	<u>1,908,350</u>	<u>2,027,323</u>
<i>Total 2023</i>	<u>1,836,879</u>	<u>190,444</u>	<u>2,027,323</u>	

**11. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Costs of charitable activities	1,395,599	350,544	1,746,143	1,835,141
Costs of raising donations	-	21,765	21,765	16,880
Costs of raising funds	79,172	61,270	140,442	175,302
	<u>1,474,771</u>	<u>433,579</u>	<u>1,908,350</u>	<u>2,027,323</u>
<i>Total 2023</i>	<u>1,451,083</u>	<u>576,240</u>	<u>2,027,323</u>	

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

**Analysis of direct costs**

	Charitable activities 2024 £	Costs of raising funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	749,610	74,814	824,424	671,848
Marketing and public relations	60,413	4,358	64,771	46,251
Irrecoverable VAT	71,012	-	71,012	73,321
Exhibition expenses	355,576	-	355,576	373,808
Community and education expenses	158,988	-	158,988	285,855
	<u>1,395,599</u>	<u>79,172</u>	<u>1,474,771</u>	<u>1,451,083</u>
<i>Total 2023</i>	<u>1,374,838</u>	<u>76,245</u>	<u>1,451,083</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 2024 £	Costs of raising donations & legacies 2024 £	Costs of raising funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	156,788	21,765	19,786	198,339	140,929
Depreciation	13,188	-	-	13,188	6,274
Office costs	27,549	-	2,435	29,984	26,718
Bad debt provision	4,374	-	-	4,374	-
Property expenses	120,162	-	39,049	159,211	339,652
Training and professional fees	10,321	-	-	10,321	17,134
Governance costs	18,162	-	-	18,162	45,533
	<u>350,544</u>	<u>21,765</u>	<u>61,270</u>	<u>433,579</u>	<u>576,240</u>
<i>Total 2023</i>	<u>460,303</u>	<u>16,880</u>	<u>99,057</u>	<u>576,240</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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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

**12. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	13,830	11,525
Fees payable to the Group's auditor in respect of:		
Tax compliance service	1,230	1,025
	<u>1,230</u>	<u>1,025</u>

**13. Staff costs**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	910,889	713,893	907,543	711,178
Social security costs	83,843	71,393	83,843	71,393
Pension costs	34,854	32,932	34,854	32,932
	<u>1,029,586</u>	<u>818,218</u>	<u>1,026,240</u>	<u>815,503</u>

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Office and administration	60	60	60	60

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel during the year was £88,554 (2023: £101,671).

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no expenses were reimbursed or paid directly to Trustees (2023 - £NIL).

**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.

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**For the Year Ended 31 March 2024**

**16. Tangible fixed assets**

**Group**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2023	188,143	65,316	49,994	108,023	411,476
Additions	17,771	-	1,021	5,912	24,704
At 31 March 2024	<u>205,914</u>	<u>65,316</u>	<u>51,015</u>	<u>113,935</u>	<u>436,180</u>
<b>Depreciation</b>					
At 1 April 2023	173,401	61,750	43,565	103,693	382,409
Charge for the year	8,777	3,566	2,137	2,574	17,054
At 31 March 2024	<u>182,178</u>	<u>65,316</u>	<u>45,702</u>	<u>106,267</u>	<u>399,463</u>
<b>Net book value</b>					
At 31 March 2024	<u>23,736</u>	<u>-</u>	<u>5,313</u>	<u>7,668</u>	<u>36,717</u>
At 31 March 2023	<u>14,742</u>	<u>3,566</u>	<u>6,429</u>	<u>4,330</u>	<u>29,067</u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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

**Company**

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2023	160,446	49,994	108,023	318,463
Additions	17,771	1,021	5,912	24,704
At 31 March 2024	<u>178,217</u>	<u>51,015</u>	<u>113,935</u>	<u>343,167</u>
<b>Depreciation</b>				
At 1 April 2023	146,003	43,565	103,693	293,261
Charge for the year	8,478	2,137	2,574	13,189
At 31 March 2024	<u>154,481</u>	<u>45,702</u>	<u>106,267</u>	<u>306,450</u>
<b>Net book value</b>				
At 31 March 2024	<u><u>23,736</u></u>	<u><u>5,313</u></u>	<u><u>7,668</u></u>	<u><u>36,717</u></u>
At 31 March 2023	<u><u>14,443</u></u>	<u><u>6,429</u></u>	<u><u>4,330</u></u>	<u><u>25,202</u></u>

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**17. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	539,105
Additions	69,058
Disposals	(48,729)
Revaluations	36,351
At 31 March 2024	<u>595,785</u>

<b>Company</b>	<b>Shares in group undertakings £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	50,000	539,105	589,105
Additions	-	69,058	69,058
Disposals	-	(48,729)	(48,729)
Revaluations	-	36,351	36,351
At 31 March 2024	<u>50,000</u>	<u>595,785</u>	<u>645,785</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	374,719	(229,500)	145,219	197,175

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**19. Stocks**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>
Shop and cafe stock	<b>39,555</b>	<b>35,033</b>

At the year end the Group held an estimated £NIL (2023: £17,000) of assets on a sale or return basis.

**20. Debtors**

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
<b>Due within one year</b>				
Trade debtors	<b>69,076</b>	<b>51,836</b>	<b>34,765</b>	<b>6,447</b>
Amounts owed by group undertakings	<b>-</b>	<b>-</b>	<b>188,216</b>	<b>154,981</b>
Other debtors	<b>385,317</b>	<b>203,214</b>	<b>385,302</b>	<b>203,214</b>
Prepayments and accrued income	<b>88,505</b>	<b>100,660</b>	<b>85,952</b>	<b>96,565</b>
	<b>542,898</b>	<b>355,710</b>	<b>694,235</b>	<b>461,207</b>

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

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Trade creditors	53,159	92,628	42,107	70,000
Other taxation and social security	31,703	27,428	21,723	15,303
Other creditors	50,233	47,026	18,380	19,524
Accruals and deferred income	441,820	332,694	441,820	332,694
	<b>576,915</b>	<b>499,776</b>	<b>524,030</b>	<b>437,521</b>
	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Deferred income at 1 April 2023	203,866	326,230	181,663	319,337
Resources deferred during the year	153,689	194,033	128,434	171,830
Amounts released from previous periods	(135,560)	(316,397)	(113,357)	(309,504)
	<b>221,995</b>	<b>203,866</b>	<b>196,740</b>	<b>181,663</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.

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



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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 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment fund	569,277	22,016	(3,867)	(21,397)	36,351	602,380
Capital repair and replacement fund	85,461	-	-	-	-	85,461
Development fund	30,595	-	-	-	-	30,595
Exhibitions Insurance Excess fund	11,492	-	-	-	-	11,492
	<u>696,825</u>	<u>22,016</u>	<u>(3,867)</u>	<u>(21,397)</u>	<u>36,351</u>	<u>729,928</u>
<b>General funds</b>						
Unrestricted funds	<u>420,786</u>	<u>2,075,852</u>	<u>(2,020,403)</u>	<u>21,397</u>	<u>-</u>	<u>497,632</u>
<b>Total Unrestricted funds</b>	<u>1,117,611</u>	<u>2,097,868</u>	<u>(2,024,270)</u>	<u>-</u>	<u>36,351</u>	<u>1,227,560</u>
<b>Restricted funds</b>						
Restricted Funds	<u>106,043</u>	<u>133,116</u>	<u>(133,152)</u>	<u>-</u>	<u>-</u>	<u>106,007</u>
<b>Total of funds</b>	<u><u>1,223,654</u></u>	<u><u>2,230,984</u></u>	<u><u>(2,157,422)</u></u>	<u><u>-</u></u>	<u><u>36,351</u></u>	<u><u>1,333,567</u></u>

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>
<b>General funds</b>						
Unrestricted funds	<u>568,382</u>	<u>1,934,609</u>	<u>(2,105,813)</u>	<u>23,608</u>	<u>-</u>	<u>420,786</u>
<b>Total Unrestricted funds</b>	<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>
<b>Restricted funds</b>						
Restricted Funds	<u>556</u>	<u>295,931</u>	<u>(190,444)</u>	<u>-</u>	<u>-</u>	<u>106,043</u>
<b>Total of funds</b>	<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>

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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.

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 2023 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	696,825	22,016	(3,867)	(21,397)	36,351	729,928
General funds	420,786	2,075,852	(2,020,403)	21,397	-	497,632
Restricted funds	106,043	133,116	(133,152)	-	-	106,007
	<u>1,223,654</u>	<u>2,230,984</u>	<u>(2,157,422)</u>	<u>-</u>	<u>36,351</u>	<u>1,333,567</u>

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

**Summary of funds - prior year**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
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>

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

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

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total funds 2024</b>
	£	£	£
Tangible fixed assets	36,717	-	36,717
Fixed asset investments	595,785	-	595,785
Current assets	1,034,568	243,412	1,277,980
Creditors due within one year	(439,510)	(137,405)	(576,915)
<b>Total</b>	<u>1,227,560</u>	<u>106,007</u>	<u>1,333,567</u>

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

	<i>Unrestricted funds 2023</i>	<i>Restricted funds 2023</i>	<i>Total funds 2023</i>
	£	£	£
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)
<b>Total</b>	<u>1,117,611</u>	<u>106,043</u>	<u>1,223,654</u>

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>109,913</b>	<b>(102,703)</b>
<b>Adjustments for:</b>		
Depreciation charges	17,054	15,736
(Gains)/losses on investments	(36,351)	53,055
Increase in stocks	(4,522)	(2,338)
Increase in debtors	(187,188)	(87,729)
Increase/(decrease) in creditors	77,139	(100,778)
<b>Net cash used in operating activities</b>	<b>(23,955)</b>	<b>(224,757)</b>

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

	Group 2024 £	Group 2023 £
Cash in hand	<b>695,527</b>	<b>764,515</b>

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

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	<b>764,515</b>	<b>(68,988)</b>	<b>695,527</b>

**28. Contingent liabilities**

The Charity is currently contesting the terms and conditions of a contract. A liability has been recognised in the balance sheet at 31 March 2024 for the most likely outcome, according to legal advice. On that basis, a further invoiced amount of £100,000 has not been provided for as, in the Trustees' opinion from consultations externally, it is not due and payable.

**NOTTINGHAM CONTEMPORARY**  
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**29. 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 £34,854 (2023: £32,932). Contributions totalling £7,669 (2023: £9,483) were payable to the fund at the balance sheet date and are included in creditors.

**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:

£NIL patronage as a member of the Directors' Circle (2023: £1,000) and £40,134 donation (2023: £NIL)

S Greenway, a Trustee of the Charity

£NIL patronage as a Gallery Supporter (2023: £2,000)

B Swift, a Trustee of the Charity

£760 donation (2023: £400)

J Foster, a Trustee of the Charity

£60 donation (2023: £NIL)

E Crabtree, a Trustee of the Charity

£4,000 patronage as a Gallery Supporter (2023: £NIL)

C Thuring, a Trustee of the Charity

£180 donation (2023: £NIL)