

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

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

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2025**

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

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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 2025**

<b>Trustees</b>	<p>Elizabeth Carey-Thomas</p> <p>Bianca Chu (appointed 26 June 2024, resigned 1 January 2025)</p> <p>Janine Catalano (appointed 26 June 2024)</p> <p>Paul Kirkman (appointed 1 January 2025)</p> <p>Jade Foster</p> <p>Annabel Franks (resigned 16 July 2024)</p> <p>Ian Burton (appointed 24 June 2025)</p> <p>Eleanor Crabtree (resigned 16 July 2024)</p> <p>Juan Sanchez (appointed 26 June 2024)</p> <p>Sharon Huttly (resigned 18 April 2025)</p> <p>Barbara Matthews (appointed 12 February 2025, resigned 26 June 2024)</p> <p>Aïcha Mehrez (resigned 1 January 2025)</p> <p>Beverley Swift (resigned 27 October 2024)</p> <p>Matt Symonds (resigned 27 October 2024)</p> <p>Caragh Thuring</p> <p>Jennifer Chatten (appointed 24 June 2025)</p> <p>Andrew Cooper (appointed 24 June 2025)</p> <p>Zubairu Shonibare (appointed 24 June 2025)</p> <p>Dr Amanda Thompson (appointed 24 June 2025)</p>
<b>Company registered number</b>	05678059
<b>Charity registered number</b>	1116670
<b>Registered office</b>	<p>Weekday Cross</p> <p>Nottingham</p> <p>NG1 2GB</p>
<b>Senior management team</b>	<p>Salma Tuqan, Executive Director*</p> <p>Andy Batson, Deputy Director (appointed 26 August 2025)</p> <p>Amanda Spruy, Head of Engagement, Partnerships &amp; Inclusion</p> <p>Ali Roche, Chief Curator (resigned 28 April 2025)</p> <p>Izi Clery, Head of Development (resigned 13 June 2025)</p> <p>Solman Nouman, Head of Finance and Operations (resigned 18 February 2025)</p> <p>Melanie King, Head of People &amp; Culture (resigned 8 December 2024)</p> <p>* Non Statutory Director</p>
<b>Independent auditors</b>	<p>PKF Smith Cooper Audit Limited</p> <p>Statutory Auditors</p> <p>2 Lace Market Square</p> <p>Nottingham</p> <p>NG1 1PB</p>
<b>Investment managers</b>	<p>Canaccord Genuity Wealth Management</p> <p>The Point</p> <p>Loughborough Road</p> <p>West Bridgford</p> <p>Nottingham</p> <p>NG2 7QW</p>

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**Reference and Administrative Details of the Company, its Trustees and Advisers (continued)**  
**For the Year Ended 31 March 2025**

**Solicitors**

Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG1 7BJ

**NOTTINGHAM CONTEMPORARY**  
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**Trustees' Report**  
**For the Year Ended 31 March 2025**

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2024 to 31 March 2025. 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 2025**

**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 2024/25 we delivered three exhibition seasons during the year, all with free admission to visitors.

**Collaborative Exhibitions**

**Julian Abraham 'Togar'**

*25 May – 8 September 2024*

In Summer 2024, Nottingham Contemporary presented the first solo exhibition in a European institution by multidisciplinary artist, musician, and social researcher Julian Abraham 'Togar' (b.1987, Indonesia). This exhibition marked the return of a significant collaborative effort between Nottingham Contemporary's Exhibitions, Learning, and Live Programmes teams. We actively engaged local young communities in the city—including the Robin Hood Youth Orchestra, who, between 2021 and 2025, used our performance space for their weekly rehearsals—and invited them to explore the artist's innovative sonic world.

Building on the ongoing OK Studio project, which has run since 2020 as a space for music, events, and the reimagining of public spaces, 'Togar' created an interactive environment. This environment featured a chorus of automated instruments, reimagined synthesisers, keyboards, ocean drums, and live percussion interventions.

During a production residency, Togar was part of 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 formed part of a broader strategic partnership with artist-centred arts organisations to help international artists develop 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 presented 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 presented 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 blended elements of North African modernism, Japanese textile design, Sahrawi patterns, Sonia Delaunay's set designs, and organic forms inspired by nature.

**Claudia Martínez Garay**

*25 May – 8 September 2024*

Peruvian artist Claudia Martínez Garay had her first solo exhibition in a UK institution with us. This new commission debuted in Summer 2024, showcasing an ambitious site-specific installation in our largest gallery space.

Martínez Garay, who studied printmaking in Peru, employed techniques like carving, stencilling, and layering in her murals and sculptures. Her practice spanned painting, sculpture, video, and installation, inspired by pre-

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2025**

**Achievements and performance (continued)**

Columbian aesthetics and her Andean heritage. She revealed lost narratives from one of the world's oldest civilisations by delving into her indigenous ancestry and Peru's socio-political history. The exhibition allowed 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 hosted a major retrospective of the late British artist Donald Rodney (b.1961, UK; d.1998, UK). This exhibition brought together nearly all of his surviving works, which spanned painting, drawing, installation, sculpture, and digital media, along with rare archival materials. The show highlighted Rodney's importance in the recent history of British art.

Despite his lasting influence on the broader UK artist community, there had been limited opportunities to experience the full range and complexity of his work. This touring exhibition emphasised the significance of Rodney's art and revisited themes of racial identity, chronic illness, Black masculinity, and Britain's colonial past.

The exhibition was presented in partnership with Spike Island and Whitechapel Gallery, where it continued to tour throughout 2024–25.

**Daniel Lind Ramos**

*1 February – 4 May 2025*

Daniel Lind Ramos' (b.1953, Loíza, Puerto Rico) first European institutional solo exhibition showcased five of the artist's monumental sculptural assemblages, including a newly commissioned work, that evoked 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 artist's work explored 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 centred eco-critical themes. Through his use of found objects, Lind Ramos investigated the cycles that link us all, 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 featured a series of ambitious new site-specific commissions alongside existing works. It marked a significant milestone in the artist's career. Weber's practice served as a vehicle for deconstructing the realities of daily life in Rio de Janeiro's favelas and incorporated tarps used at funk parties, razor blades used to create popular hairstyles, and elements related to the work lives of people active in mobile food delivery services.

The exhibition drew on a month-long residency in Nottingham, where he was immersed in the city's food delivery network, capturing daily deliveries on discarded 35mm point-and-shoot cameras and on video footage shot by friends, furthering his social practice and interest in informal economies of exchange. This exhibition was 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 was scheduled to tour in Summer 2025.

**Live Programme**

Curated by the Live Programme team, Feedback Loop was a series of events relating to themes in Julian Abraham 'Togar's' exhibition. The programme showcased unique performances, including Brother Portrait's jam session, Paul Stan Nataraj's listening session, and various Mampir sessions that emphasised community hosting and cultural exchange. Notable workshops included Qaa'Sim Uhuru's Capoeira session and Paul Pryce's Qi Gong workshop, both exploring themes of history, identity, and well-being.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2025**

**Achievements and performance (continued)**

The programme continued with artist talks, performances, and walkthroughs that delved 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 highlighted the intersection of art and activism. The Feedback Loop series provided a platform for sonic performances, creative sound and movement sessions, and participatory performances. Our Live Programme aimed to create an immersive and inclusive environment, encouraging audience participation and cultural exchange.

**Learning Programmes**

In 2024/5 we formed a new partnership with the Raleigh Education Trust with the generous support of Freeland's Foundation. New Ground is a 2-year programme that brings artists and teachers together to develop new ways to nurture young people's creativity and sense of agency. We also formed a new partnership with Bluecoat Aspley Academy to develop resources for a more inclusive art curriculum responding to the artworks of Donald Rodney. We continued our work with Nottingham Education Sanctuary Team (NEST) to build students' connections to the city and encourage creative writing and language learning. Nottingham Trent University students took part in 3-month placements to produce a publication, an exhibition and events. Students from 14 local schools took part in our annual work experience programme. We developed a new strand of activity, Slow Craft Socials, to support young people's wellbeing. Young people created a publication and event series on art education and took part in events exploring the connections between Capoeira and Hip-Hop. Young musicians and artist Julian Abraham 'Togar' created a new sound and video artwork for our summer exhibition and welcomed visitors to the galleries with a live performance. We hosted community cultural events such as Refugee Week celebrations, International Women's Day, and creative walks that promoted wellbeing. We strengthened local partnerships by hosting community groups and developed our inclusive practice through partnerships with Rainbow Parent Carers Forum and with My Sight Notts to create audio descriptive guides. We welcomed lots of families to play and make with us during the school holidays and our immersive learning programme for Early Years became hugely popular with families. During the winter months we delivered our winter warm hub for families, the Big Room Family Films.

**b. Fundraising activities and income generation**

Nottingham Contemporary has been established for 16 years. Principal grant income comes from Arts Council England (ACE), alongside 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 supported by commercial income generated through various trading activities.

Our income generation and fundraising activities have exponentially diversified to secure a more sustainable financial future. Our current income streams are: Patrons; General Donations (in-building, cash, contactless and online); Gift Aid; Trusts and Foundations; 'Fund for the Future'; Exhibition Circles (including Commissioning); Individuals/Commercial Galleries; our Learning Programme; Corporate Sponsorships; Event Fundraising; Artist Editions; room hire; craft fairs and income generated through our shop and from our third party café provider.

In 2025, we commenced a major, funded project with Bloomberg Philanthropies to implement a CRM system to streamline, support and grow our fundraising activities.



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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2025**

**Achievements and performance (continued)**

**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 £595,785. 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 2025 the fund was valued at £596,765, reflecting a gain in the underlying fund value during the year.

**Financial review**

**a. Business review**

The total income for the year was £2,110,806, representing a slight decrease compared to the previous year. This reduction primarily reflects external funding challenges, including the withdrawal of support from Nottingham City Council following significant cuts to discretionary cultural spending, reduced contributions from university partners, and lower fundraising income.

The total expenditure for the year was £2,510,398, an increase of 19% on the prior year. This increase was driven a number of exceptional, non-recurring costs that fell within the reporting period. These costs are not expected to recur in future years.

As a result, operating expenditure exceeded income, leading to an operating deficit for the year. The Board has reviewed this position carefully and continues to monitor financial performance closely. Measures are being implemented to strengthen income generation, manage costs effectively, and ensure the organisation remains resilient in a challenging funding environment.

Looking ahead, the organisation remains committed to delivering its charitable objectives and sustaining its role as a leading cultural institution. Strategic priorities include diversifying income streams, deepening partnerships, and enhancing operational efficiency to support long-term financial sustainability.

**b. Going concern**

The economic environment remains challenging, with inflationary pressures and cost-of-living impacts continuing into 2024/25. During the year, Nottingham Contemporary reported an operating deficit, primarily due to reduced income from partners and exceptional, non-recurring costs.

A significant change to our funding profile occurred in this period: Nottingham City Council, historically one of our core funders and the owner of our building, withdrew their grant funding for 2024/25 following the issue of a Section 114 notice. This reduction in income has been fully factored into planning.

The Trustees also note additional cost pressures arising from the increase in employers' National Insurance contributions introduced by the Labour Government in 2025. These changes have been incorporated into financial forecasts and mitigation plans.

In response, the organisation developed a new business plan covering 2025–2030, focused on cost savings, diversifying income streams, and strengthening resilience. Our core grant from Arts Council England remains secure until March 2027, with the possibility of extension to March 2028, providing a stable foundation for future operations.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2025**

The Trustees have reviewed financial forecasts, cash reserves, and planned initiatives, including the strategic investment campaign and the income-generating strategies in the business plan. Based on this review, they have a reasonable expectation that Nottingham Contemporary has adequate resources to continue operating and meet its obligations for the foreseeable future.

For these reasons, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**c. Reserves policy**

The Trustees believe that the creation and maintenance of a suitable level of reserves is essential to the future financial health of the organisation and 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 2025/26 to ensure it remains adequate.

**d. Principal risks and uncertainties**

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

The Trustees continue to rate the risk of withdrawal of funding from Arts Council England (ACE) as the most significant risk faced by Nottingham Contemporary in terms of potential severity of impact. Reductions in real terms financial support from ACE 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 2027 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.

In 2024, Nottingham Contemporary drafted a comprehensive Business Plan covering 2025-2030, 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.

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**For the Year Ended 31 March 2025**

**e. Principal funding**

The following significant funding agreements are currently in place: Arts Council England has a confirmed offer of National Portfolio Organisation (NPO) funding until March 2027. We are also in receipt of a significant grant from Bloomberg Philanthropies covering the period 2025-27.

**Structure, governance and management**

**a. Constitution**

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

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

**b. Methods of appointment or election of Trustees**

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

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

**c. Organisational structure and decision-making policies**

The Board meets approximately five times each year at which key policy, strategic and operational issues are discussed. The Executive Director and Deputy 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, as major funders of the Charity, and Nottingham City Council, are entitled to attend Board Meetings as observers.

A Finance, Audit, Investment and Remuneration Committee (FAIR 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 three members of the FAIR Committee, all of whom are Trustees of the Charity. The Executive Director and Deputy Director attend all FAIR 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.

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2025**

**Structure, governance and management (continued)**

**f. Related party relationships**

None of Nottingham Contemporary's Directors receive remuneration or other benefit from their work as Trustees of the Charity. Any connection between a Trustee or senior manager of the Charity with a represented artist must be disclosed to the full board of Trustees as must any other contractual relationship with a related party. Details of directors' expenses and related party transactions are disclosed in notes 14 and 29 to the accounts.

**Plans for future periods**

From 2025/26 we will be rolling out activities stemming from our 2025-2030 business plan. This will include some cost-saving measures, including a slight reduction in opening hours and changes to our staffing structure, and some new income-generating activities, including a year-long trial of a Give What You Can Campaign, designed to encourage an increase in visitor donations and improve our data capture. We hope to grow visitor numbers as audiences continue to show an appetite for our core offer: inspiring experiences and encounters, in a welcoming space.

**Group Exhibitions**

**Your Ears Later Will Know to Listen**

*31 May – 7 Sep 2025*

In Summer 2025, Nottingham Contemporary presented Your Ears Later Will Know to Listen, a thematic group exhibition and associated live programme which considers how sound travels and transitions through cross-cultural identities, histories, and futures. Drawing on writer and cultural historian Saidiya Hartman's methods of "foraging" and "disfiguration" the exhibition will feature sound as the leading medium to consider how artists have listened to and reimagined complex histories.

This ambitious group exhibition and accompanying live programme presents artworks that "listen back" to uncover silenced or lost histories while also creating new moments to receive and hold historical dissonance. Across all four galleries at Nottingham Contemporary, Your Ears Later Will Know to Listen aims to consider the past as a historical ground to incite emancipatory expressions and practices of reconstitution and solidarity, while inviting audiences to experience and reflect on the many positions from which we listen.

Your Ears Later Will Know to Listen presents international, multi-generational practices, including new commissions by Satch Hoyt, Raheel Khan and Dylan Robinson, alongside works by Nguyn Trinh Thi, Hong-Kai Wang, Simnikiwe Buhlungu, amongst others. The artworks span a range of media including moving image, multi-channel immersive sound installations, reworked historical analogue sound, sculpture, textiles, painting, drawing and performance.

**Artist centred Exhibitions**

**Basel Abbas & Ruanne Abou-Rahme: Prisoners of Love: Until the Sun of Freedom**

*27 Sep 2025 – 11 Jan 2026*

We will present a major new commission by the Palestinian artist duo Basel Abbas and Ruanne Abou-Rahme who work together across sound, image, text, installation and performance. This exhibition will feature the artists' largest multi-media installation to date, celebrating their significant contribution to the field of research driven audio-visual art.

Abbas and Abou-Rahme excavate, activate and invent incidental narratives, figures, gestures and sites as material for re-imagining the possibilities of the present, ultimately questioning what is, and what could be. The artists consider a non-linear approach to storytelling, drawing on notions of amnesia and déjà vu to create slippages and junctures in our everyday realities and carve out a language that speaks to positions of forced statelessness. By layering and sampling audio-visual materials that are both existing and self-authored, the artists create what they refer to as 'new scripts' or 'poetics of resistance' which investigate the political, visceral and material possibilities of sound, image, text and site.

A newly commissioned video work will present an activation of one such 'new script', exploring songs, poems

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**Plans for future periods (continued)**

and daily acts of resistance of prisoners. Firsthand recordings, testimonies and stories of former prisoners build upon the artists' expansive archive and are layered with poems and prose examining detention and freedom, resilience, and the fight for justice within regimes of occupation and oppression. Through song, sound and music alongside writing, the artists ask, 'how is it that the very form of sound allows it to seep, to transgress, to move in and beyond an enclosed space, whether in the small or the big prison?'

By investigating sound and writing as a tool to dissolve repressive structures and permeate borders, the artists highlight how communities can mobilise hope and collectively imagine alternative futures, so that one day the prison walls may be turned to dust.

**I Gusti Ayu Kadek Murniasih: Feels Strangely Good, Ya?**

*27 Sep 2025 – 11 Jan 2026*

We will be presenting the first international institutional solo exhibition of the late Balinese artist I Gusti Ayu Kadek Murniasih "Murni".

Murni (1966 – 2006, Bali) was a prolific and uncompromising artist whose vivid and acutely personal works emerged as an exploration of her subconsciousness, dreams and psyche, acting as a form of therapy or diary. Largely self-taught, Murni gained recognition in the 1990s for her striking depictions of female sexuality, addressing themes of pleasure, sex, power dynamics, trauma, and desire with humour, absurdity and unflinching honesty. This exhibition will mark an important step in championing Murni's legacy to audiences globally.

Feels Strangely Good, Ya? It will highlight the full force of Murni's boundless imagination and offer a rare opportunity to experience her work in depth. Alongside seminal works created over the artist's lifetime, the exhibition will embrace the companionship and creative freedom she found amongst a small group of fellow artists including Edmondo Zanolini (Mondo), I Dewa Putu Mokoh (Mokoh) and Dewa Raram (Tolol) whose works will also feature in the exhibition.

Murni's fearless commitment to self-expression has cemented her reputation as one of the most transgressive and vital contemporary figures in Southeast Asian art, whose work continues to inspire others. Today, her work resonates more than ever as an unabashed celebration of desire and freedom, the abject, the grotesque, and the unruly potentials of the body and mind. Feels Strangely Good, Ya? invites viewers to find pleasure in the surreal, to sit within the strange, the uncomfortable and the ecstatic and to trust and be guided by the senses.

**Dala Nasser: Cemetery of Martyrs**

*7 Feb – 10 May 2026*

We will be presenting the first solo exhibition in a major cultural institution in the UK by Dala Nasser (b.1990, Lebanon). The exhibition will feature a large-scale sculptural and sonic installation that invites audiences into a collective space of mourning and remembrance.

By using the process of frottage (the technique of taking a rubbing from an uneven surface), Nasser will transform the gallery space into a symbolic graveyard, creating a collection of charcoal rubbings collected from the graves of seminal artists, writers, poets, filmmakers, historians and journalists from across Lebanon, Egypt, Jordan and England. Representing cultural figures from the mid-nineteenth century (specifically the Nahda, Arab Renaissance) to the present day, the work honours those who fought for independence and freedom in times of political dominance and occupation and whose art, writing, and intellectual contributions have shaped the notion of true sovereignty in Western Asia. Cyanotypes will stand in as visual representations of the figures whose graves are unreachable or unknown, and will accompany the grave rubbings alongside black mourning fabrics. These mixed fabrics will hang from a wooden skeletal structure traversing two galleries, creating a canopy of graves that visitors can experience from underneath. An accompanying audio installation will permeate through the installation, featuring a voice communicating between both realms of the living and the dead.

Cemetery of Martyrs will create a collective space to gather and hold the voices and legacies of figures who were steadfast in their commitment to freedom; a graveyard to mourn, learn, and reaffirm the power of culture and humanity to connect us to histories of resistance and renewal.

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

**Trustees' Report (continued)**  
**For the Year Ended 31 March 2025**

**Plans for future periods (continued)**

**Shahana Rajani: Lines That World a River**

*7 Feb – 10 May 2026*

We are excited to be sharing the first European solo exhibition by multi-disciplinary artist Shahana Rajani (b.1987, Pakistan) with contributions from Ustad Abdul Aziz, Abdul Sattar and Aziza Ahmad.

In Arabic the word for universe, 'alam', and the word for knowledge, 'ilm', share their origin in the word, 'alamah', meaning 'a mark'. To make a mark, to draw a line, is a way of knowing the world. As the world is changed, and continues to be changed through human intervention and the resultant effects on our environment and climate, marks also become a point at which we can tether ourselves to each other, our communities and our sacred spaces.

The body of work in this exhibition centres practices and lineages of drawing and painting through which coastal communities in Pakistan remain connected to sacred ecologies of rivers and sea amidst the violence and erasure of infrastructure and the climate emergency. Situated across the Indus Delta – where infrastructure is causing rivers to disappear, and the sea is disappearing land – Rajani's works collectively explore community-based practices of drawing river-maps and painting sea-murals as ways of maintaining sacred relation to disappearing worlds. Unlike the colonial approach of drawing lines to divide and enclose, drawing here is a ritual that protects, animates and enlivens endangered worlds.

**Live Programme**

Our Live programme in 25/26 will present an ambitious series of artist talks, walkthroughs, listening sessions, and workshops that invite audiences to engage deeply with contemporary art and ideas. The programme will include thematic walkthroughs led by artists, curators, and researchers such as Alma Solarte-Tobon, Dr Jennifer Rowntree, and Annie Jael Kwan, exploring subjects from the cultural significance of trees to the ecological role of mangroves and critical archival theory. Specialist tours, including British Sign Language-led sessions with Martin Glover and Jason Tennant. Alongside these, events like the Slow Craft Social led by textile artist Emma Graves and the Food & Home Fair will foster creativity and community connection.

We will also host immersive listening experiences and screenings that expand the boundaries of sound and moving image practices. Highlights will include Dylan Robinson's workshop on alternative listening practices, oral history-inspired walks with Dr Helen Foster, and sound-focused sessions with Dr Andrew Brown. Screenings such as Selected 15, curated by videoclub and Film London Artists' Moving Image Network, will showcase bold new works by emerging artists. Through these varied formats and collaborations, the Live programme will create spaces for dialogue, reflection, and cultural exchange, reinforcing Nottingham Contemporary's commitment to presenting art as a catalyst for social and environmental awareness.

**Learning Programmes**

In 2025/6 we will continue our partnership with the Raleigh Education Trust with artist residencies in more schools and more workshops with teachers to develop practice. Following our partnership work with local schools last year, we will launch new resources to support an inclusive curriculum. Our team has been invited to be part of the Kids in Museums conference, so we're looking forward to sharing our wellbeing offer for young people, Slow Craft Socials with the sector. Our programme of events and workshops for young people to support creativity, skills and social connection will continue, and we'll deliver our annual programme of work experience in July. In June we'll celebrate Refugee Week with partners from across the city and be part of city-wide work to make Nottingham a more creative and inclusive city. We will continue to deliver our strands of programming for families – school holiday activities, early years sessions and will embed the winter warm hub for families into our core offer.

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

**Trustees' Report (continued)**  
**For the Year Ended 31 March 2025**

**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, , 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 2025/26 we will be enacting our business plan up to the year 2030. This will entail implementing a number of new income generating ideas, and working on seeking efficiencies in our operating model. We will be working towards our long-term fundraising strategy, building towards our 20th Birthday celebrations in 2029/30. As part of this, and with the support of Bloomberg Philanthropies, we will implement a new Customer Relationship Management System (CRM) in 2025.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Disclosure of information to auditors**

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

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

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

**Trustees' Report (continued)**  
**For the Year Ended 31 March 2025**

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

Signed by:  
  
.....931AA279EABE4FE.....  
**Paul Kirkman**  
Chair of Trustees

Date:19/12/2025



**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 2025 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 2025 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 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.

Signed by:  
  
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**PKF Smith Cooper Audit Limited**  
Statutory Auditors  
2 Lace Market Square  
Nottingham  
NG1 1PB

Date: 21/12/2025

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 2025**

	<b>Note</b>	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Income from:</b>					
Donations	3	115,647	79,434	195,081	295,659
Charitable activities	4	1,131,551	145,058	1,276,609	1,328,633
Other trading activities	5	397,390	-	397,390	374,719
Investments	6	24,513	-	24,513	26,091
Other income	7	217,213	-	217,213	205,882
<b>Total income</b>		<b>1,886,314</b>	<b>224,492</b>	<b>2,110,806</b>	<b>2,230,984</b>
<b>Expenditure on:</b>					
Raising funds:	8				
Cost of raising donations		20,119	-	20,119	23,946
Other trading expenses		229,756	-	229,756	225,126
Charitable activities:	10				
Other charitable activities		2,057,356	203,167	2,260,523	1,908,350
<b>Total expenditure</b>		<b>2,307,231</b>	<b>203,167</b>	<b>2,510,398</b>	<b>2,157,422</b>
Net gains on investments		6,773	-	6,773	36,351
<b>Net movement in funds</b>		<b>(414,144)</b>	<b>21,325</b>	<b>(392,819)</b>	<b>109,913</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,227,560	106,007	1,333,567	1,223,654
Net movement in funds		(414,144)	21,325	(392,819)	109,913
<b>Total funds carried forward</b>		<b>813,416</b>	<b>127,332</b>	<b>940,748</b>	<b>1,333,567</b>

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

The notes on pages 23 to 45 form part of these financial statements.

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

**Consolidated Balance Sheet**  
**As at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	55,226	36,717
Investments	17	596,765	595,785
		<u>651,991</u>	<u>632,502</u>
<b>Current assets</b>			
Stocks	19	38,886	39,555
Debtors	20	588,666	542,898
Cash at bank and in hand		373,471	695,527
		<u>1,001,023</u>	<u>1,277,980</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	21	(712,266)	(576,915)
<b>Net current assets</b>		<u>288,757</u>	<u>701,065</u>
<b>Total net assets</b>		<u><u>940,748</u></u>	<u><u>1,333,567</u></u>
<b>Charity funds</b>			
Restricted funds	22	127,332	106,007
Unrestricted funds	22	813,416	1,227,560
<b>Total funds</b>		<u><u>940,748</u></u>	<u><u>1,333,567</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:

Signed by:  
  
 931AA279EABE4FE...  
**Paul Kirkman**  
 Chair of Trustees  
 Date: 19/12/2025

The notes on pages 23 to 45 form part of these financial statements.

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

**Company Balance Sheet**  
**As at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	16	55,226	36,717
Investments	17	646,765	645,785
		<u>701,991</u>	<u>682,502</u>
<b>Current assets</b>			
Debtors	20	740,282	694,235
Cash at bank and in hand		149,653	478,904
		<u>889,935</u>	<u>1,173,139</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	21	(653,134)	(524,030)
		<u>236,801</u>	<u>649,109</u>
<b>Net current assets</b>			
		<u>938,792</u>	<u>1,331,611</u>
<b>Total net assets</b>			
		<u><u>938,792</u></u>	<u><u>1,331,611</u></u>
<b>Charity funds</b>			
Restricted funds	22	127,332	106,007
Unrestricted funds	22	811,460	1,225,604
		<u>938,792</u>	<u>1,331,611</u>
<b>Total funds</b>			
		<u><u>938,792</u></u>	<u><u>1,331,611</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:

Signed by:

*Paul Kirkman*

931AA279EABE4FE...  
**Paul Kirkman**  
Chair of Trustees  
Date: 19/12/2025

The notes on pages 23 to 45 form part of these financial statements.

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

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 March 2025**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(289,669)</b>	<b>(23,955)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(38,180)</b>	<b>(24,704)</b>
Proceeds from sale of investments	<b>84,322</b>	<b>48,729</b>
Purchase of investments	<b>(78,529)</b>	<b>(69,058)</b>
<b>Net cash used in investing activities</b>	<b>(32,387)</b>	<b>(45,033)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(322,056)</b>	<b>(68,988)</b>
Cash and cash equivalents at the beginning of the year	<b>695,527</b>	<b>764,515</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>373,471</b>	<b>695,527</b>

The notes on pages 23 to 45 form part of these financial statements



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

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

**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**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**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 2025**

**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 2025**

**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 2025**

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

**2. Accounting policies (continued)**

**2.17 Fund accounting**

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

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

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

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations and benefactor income	115,647	79,434	<b>195,081</b>	295,659
	<hr/>	<hr/>	<hr/>	
<i>Total 2024</i>	<i>252,220</i>	<i>43,439</i>	<i>295,659</i>	
	<hr/>	<hr/>	<hr/>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Income from charitable activities	1,131,551	145,058	<b>1,276,609</b>	1,328,633
	<hr/>	<hr/>	<hr/>	
<i>Total 2024</i>	<i>1,238,956</i>	<i>89,677</i>	<i>1,328,633</i>	
	<hr/>	<hr/>	<hr/>	

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

**Income from charitable activities - detailed**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Arts Council England - Core Funding	1,024,303	-	<b>1,024,303</b>	1,024,303
Nottingham Trent University & University of Nottingham grants	97,333	-	<b>97,333</b>	124,811
Other University income	-	-	-	712
Nottingham City Council	-	-	-	80,638
Other Trust and Foundations Learning grants	-	67,615	<b>67,615</b>	61,976
Exhibitions and other income	-	77,443	<b>77,443</b>	26,989
Education projects	9,915	-	<b>9,915</b>	9,204
	<u>1,131,551</u>	<u>145,058</u>	<u><b>1,276,609</b></u>	<u>1,328,633</u>
<i>Total 2024</i>	<u><u>1,269,530</u></u>	<u><u>295,931</u></u>	<u><u>1,565,461</u></u>	

**Trust and Foundation restricted income split**

	2025 £	2024 £
Garfield Weston Foundation	<b>15,185</b>	17,492
Freelands	<b>25,840</b>	-
The Paul Hamlyn Foundation	<b>3,740</b>	29,925
Foyle Foundation	<b>1,718</b>	5,999
Rodney	<b>8,125</b>	-
Big Give	<b>5,149</b>	-
NC Young People's	<b>4,036</b>	-
Small projects income	<b>3,822</b>	8,560
	<u><b>67,615</b></u>	<u>61,976</u>

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

**5. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Shop sales	203,422	<b>203,422</b>	180,798
Room hire and events	156,923	<b>156,923</b>	152,747
Cafe income	28,775	<b>28,775</b>	29,781
Artist editions income	8,270	<b>8,270</b>	11,393
	<u>397,390</u>	<u><b>397,390</b></u>	<u>374,719</u>
	<u>397,390</u>	<u><b>397,390</b></u>	<u>374,719</u>
<i>Total 2024</i>	<u>374,719</u>	<u>374,719</u>	
	<u>374,719</u>	<u>374,719</u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Dividends from listed investments	21,491	<b>21,491</b>	22,016
Bank interest receivable	3,022	<b>3,022</b>	4,075
	<u>24,513</u>	<u><b>24,513</b></u>	<u>26,091</u>
	<u>24,513</u>	<u><b>24,513</b></u>	<u>26,091</u>
<i>Total 2024</i>	<u>26,091</u>	<u>26,091</u>	
	<u>26,091</u>	<u>26,091</u>	

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

**7. Other income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Exhibition tax relief	194,812	<b>194,812</b>	196,889
Other income	22,401	<b>22,401</b>	8,993
	<u>217,213</u>	<u><b>217,213</b></u>	<u>205,882</u>
	<u>217,213</u>	<u><b>217,213</b></u>	<u>205,882</u>
<i>Total 2024</i>	<u>205,882</u>	<u><b>205,882</b></u>	

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Marketing and public relations	15,830	<b>15,830</b>	20,469
Wages and salaries	4,289	<b>4,289</b>	3,477
	<u>20,119</u>	<u><b>20,119</b></u>	<u>23,946</u>
	<u>20,119</u>	<u><b>20,119</b></u>	<u>23,946</u>
<i>Total 2024</i>	<u>23,946</u>	<u><b>23,946</b></u>	



**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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

**Other trading expenses**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Cost of sales	210,790	<b>210,790</b>	193,195
Distribution expenses	2,517	<b>2,517</b>	1,435
Administration expenses	13,427	<b>13,427</b>	23,285
Cost of sales staff costs	3,022	<b>3,022</b>	3,346
Administration depreciation	-	-	3,865
	<u>229,756</u>	<u><b>229,756</b></u>	<u>225,126</u>
<i>Total 2024</i>	<u>225,126</u>	<u>225,126</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 £167,634 (2024: £153,458). The distribution of profit for the year amounted to £167,634 (2024: £153,458).

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

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

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

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Costs of charitable activities	1,854,465	203,167	<b>2,057,632</b>	1,746,143
Costs of raising donations	22,240	-	<b>22,240</b>	21,765
Costs of raising funds	180,651	-	<b>180,651</b>	140,442
	<u>2,057,356</u>	<u>203,167</u>	<u><b>2,260,523</b></u>	<u>1,908,350</u>
<i>Total 2024</i>	<u><u>1,775,198</u></u>	<u><u>133,152</u></u>	<u><u>1,908,350</u></u>	

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Costs of charitable activities	1,503,855	553,777	<b>2,057,632</b>	1,746,143
Costs of raising donations	-	22,240	<b>22,240</b>	21,765
Costs of raising funds	96,319	84,332	<b>180,651</b>	140,442
	<u>1,600,174</u>	<u>660,349</u>	<u><b>2,260,523</b></u>	<u>1,908,350</u>
<i>Total 2024</i>	<u><u>1,474,771</u></u>	<u><u>433,579</u></u>	<u><u>1,908,350</u></u>	

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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

**Analysis of direct costs**

	<b>Charitable activities 2025 £</b>	<b>Costs of raising funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	941,894	92,538	<b>1,034,432</b>	824,424
Marketing and public relations	38,374	3,781	<b>42,155</b>	64,771
Irrecoverable VAT	91,816	-	<b>91,816</b>	71,012
Exhibition expenses	374,617	-	<b>374,617</b>	355,576
Community and education expenses	57,154	-	<b>57,154</b>	158,988
	<u>1,503,855</u>	<u>96,319</u>	<u><b>1,600,174</b></u>	<u>1,474,771</u>
<i>Total 2024</i>	<u><u>1,395,599</u></u>	<u><u>79,172</u></u>	<u><u>1,474,771</u></u>	

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

**Analysis of support costs**

	<b>Charitable activities 2025 £</b>	<b>Costs of raising donations &amp; legacies 2025 £</b>	<b>Costs of raising funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	159,728	22,240	20,218	<b>202,186</b>	198,339
Depreciation	19,671	-	-	<b>19,671</b>	13,188
Office costs	21,111	-	2,789	<b>23,900</b>	29,984
Bad debt provision	-	-	-	-	4,374
Property expenses	270,457	-	61,325	<b>331,782</b>	159,211
Training and professional fees	19,759	-	-	<b>19,759</b>	10,321
Governance costs	63,051	-	-	<b>63,051</b>	18,162
	<u>553,777</u>	<u>22,240</u>	<u>84,332</u>	<u><b>660,349</b></u>	<u>433,579</u>
<i>Total 2024</i>	<u><u>350,544</u></u>	<u><u>21,765</u></u>	<u><u>61,270</u></u>	<u><u>433,579</u></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 2025**

**12. Auditors' remuneration**

	<b>2025</b> £	<i>2024</i> £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<b>11,775</b>	<i>10,740</i>
Fees payable to the Group's auditor in respect of:		
Tax compliance service	<b>1,650</b>	<i>1,490</i>

**13. Staff costs**

	<b>Group</b> <b>2025</b> £	<i>Group</i> <i>2024</i> £	<b>Company</b> <b>2025</b> £	<i>Company</i> <i>2024</i> £
Wages and salaries	<b>1,107,756</b>	<i>910,889</i>	<b>1,104,734</b>	<i>907,543</i>
Social security costs	<b>93,420</b>	<i>83,843</i>	<b>93,420</b>	<i>83,843</i>
Pension costs	<b>42,753</b>	<i>34,854</i>	<b>42,753</b>	<i>34,854</i>
	<b>1,243,929</b>	<i>1,029,586</i>	<b>1,240,907</b>	<i>1,026,240</i>

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

	<b>Group</b> <b>2025</b> No.	<i>Group</i> <i>2024</i> No.	<b>Company</b> <b>2025</b> No.	<i>Company</i> <i>2024</i> No.
Office and administration	<b>61</b>	<i>60</i>	<b>61</b>	<i>60</i>

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 £135,754 (2024: £88,554).

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses of £1,537 were reimbursed or paid directly to 6 Trustees (2024 - £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.

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

**16. Tangible fixed assets**

**Group**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 April 2024	205,914	65,316	51,015	113,935	436,180
Additions	31,077	-	-	7,103	38,180
At 31 March 2025	<u>236,991</u>	<u>65,316</u>	<u>51,015</u>	<u>121,038</u>	<u>474,360</u>
<b>Depreciation</b>					
At 1 April 2024	182,178	65,316	45,702	106,267	399,463
Charge for the year	14,558	-	2,327	2,786	19,671
At 31 March 2025	<u>196,736</u>	<u>65,316</u>	<u>48,029</u>	<u>109,053</u>	<u>419,134</u>
<b>Net book value</b>					
At 31 March 2025	<u>40,255</u>	<u>-</u>	<u>2,986</u>	<u>11,985</u>	<u>55,226</u>
At 31 March 2024	<u>23,736</u>	<u>-</u>	<u>5,313</u>	<u>7,668</u>	<u>36,717</u>

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

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

**Company**

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2024	178,217	51,015	113,935	343,167
Additions	31,077	-	7,103	38,180
At 31 March 2025	<u>209,294</u>	<u>51,015</u>	<u>121,038</u>	<u>381,347</u>
<b>Depreciation</b>				
At 1 April 2024	154,481	45,702	106,267	306,450
Charge for the year	14,558	2,327	2,786	19,671
At 31 March 2025	<u>169,039</u>	<u>48,029</u>	<u>109,053</u>	<u>326,121</u>
<b>Net book value</b>				
At 31 March 2025	<u><u>40,255</u></u>	<u><u>2,986</u></u>	<u><u>11,985</u></u>	<u><u>55,226</u></u>
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>

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

**17. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	595,785
Additions	78,529
Disposals	(84,322)
Revaluations	6,773
At 31 March 2025	596,765

<b>Company</b>	<b>Shares in group undertakings £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2024	50,000	595,785	645,785
Additions	-	78,529	78,529
Disposals	-	(84,322)	(84,322)
Revaluations	-	6,773	6,773
At 31 March 2025	50,000	596,765	646,765

**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	397,390	(229,756)	167,634	219,590

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

**19. Stocks**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Shop and cafe stock	<b>38,886</b>	39,555

**20. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
<b>Due within one year</b>				
Trade debtors	<b>67,696</b>	69,076	<b>26,764</b>	34,765
Amounts owed by group undertakings	-	-	<b>202,503</b>	188,216
Other debtors	<b>388,934</b>	385,317	<b>387,929</b>	385,302
Prepayments and accrued income	<b>132,036</b>	88,505	<b>123,086</b>	85,952
	<b>588,666</b>	542,898	<b>740,282</b>	694,235



**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
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**21. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Trade creditors	89,431	53,159	72,406	42,107
Other taxation and social security	31,588	31,703	21,037	21,723
Other creditors	45,906	50,233	14,350	18,380
Accruals and deferred income	545,341	441,820	545,341	441,820
	<u>712,266</u>	<u>576,915</u>	<u>653,134</u>	<u>524,030</u>
	<u><u>712,266</u></u>	<u><u>576,915</u></u>	<u><u>653,134</u></u>	<u><u>524,030</u></u>
	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Company 2025 £</b>	<i>Company 2024 £</i>
Deferred income at 1 April 2024	221,995	203,866	196,740	181,663
Resources deferred during the year	233,532	153,689	208,451	128,434
Amounts released from previous periods	(176,355)	(135,560)	(151,100)	(113,357)
	<u>279,172</u>	<u>221,995</u>	<u>254,091</u>	<u>196,740</u>
	<u><u>279,172</u></u>	<u><u>221,995</u></u>	<u><u>254,091</u></u>	<u><u>196,740</u></u>

Deferred income comprises grant income received in advance which is unspent at the year end, memberships which span more than one accounting period and advanced booking fees for room hire and events.

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

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment fund	602,380	21,491	(3,968)	(23,101)	6,773	603,575
Capital repair and replacement fund	85,461	-	-	-	-	85,461
Development fund	30,595	-	-	-	-	30,595
Exhibitions Insurance Excess fund	11,492	-	-	-	-	11,492
	<u>729,928</u>	<u>21,491</u>	<u>(3,968)</u>	<u>(23,101)</u>	<u>6,773</u>	<u>731,123</u>
<b>General funds</b>						
Unrestricted funds	497,632	1,864,823	(2,303,263)	23,101	-	82,293
<b>Total Unrestricted funds</b>	<u>1,227,560</u>	<u>1,886,314</u>	<u>(2,307,231)</u>	<u>-</u>	<u>6,773</u>	<u>813,416</u>
<b>Restricted funds</b>						
Restricted Funds	106,007	224,492	(203,167)	-	-	127,332
<b>Total of funds</b>	<u><u>1,333,567</u></u>	<u><u>2,110,806</u></u>	<u><u>(2,510,398)</u></u>	<u><u>-</u></u>	<u><u>6,773</u></u>	<u><u>940,748</u></u>

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

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

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
<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>

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

**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 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	729,928	21,491	(3,968)	(23,101)	6,773	731,123
General funds	497,632	1,864,823	(2,303,263)	23,101	-	82,293
Restricted funds	106,007	224,492	(203,167)	-	-	127,332
	<u>1,333,567</u>	<u>2,110,806</u>	<u>(2,510,398)</u>	<u>-</u>	<u>6,773</u>	<u>940,748</u>

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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

**Summary of funds - prior year**

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
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>

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

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

	<b>Unrestricted funds 2025</b>	<b>Restricted funds 2025</b>	<b>Total funds 2025</b>
	£	£	£
Tangible fixed assets	55,226	-	<b>55,226</b>
Fixed asset investments	596,765	-	<b>596,765</b>
Current assets	714,606	286,417	<b>1,001,023</b>
Creditors due within one year	(553,181)	(159,085)	<b>(712,266)</b>
<b>Total</b>	<u>813,416</u>	<u>127,332</u>	<u><b>940,748</b></u>

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

	<i>Unrestricted funds 2024</i>	<i>Restricted funds 2024</i>	<i>Total funds 2024</i>
	£	£	£
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>

**NOTTINGHAM CONTEMPORARY**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(392,819)</b>	<i>109,913</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>19,671</b>	<i>17,054</i>
Losses on investments	<b>(6,773)</b>	<i>(36,351)</i>
Decrease/(increase) in stocks	<b>669</b>	<i>(4,522)</i>
Increase in debtors	<b>(45,768)</b>	<i>(187,188)</i>
Increase in creditors	<b>135,351</b>	<i>77,139</i>
<b>Net cash used in operating activities</b>	<b>(289,669)</b>	<i>(23,955)</i>

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

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand	<b>373,471</b>	<i>695,527</i>

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

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<b>695,527</b>	<b>(322,056)</b>	<b>373,471</b>
	<b>695,527</b>	<b>(322,056)</b>	<b>373,471</b>

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

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

**28. Pension commitments**

The Group operates three schemes, the assets of which are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds during the year which amounted to £42,753 (2024: £34,854). Contributions totalling £14,212 (2024: £7,669) were payable to the fund at the balance sheet date and are included in creditors.

**29. Related party transactions**

During the year the Charity recharged wages and salary costs of £38,975 and other expenses of £2,703 to its subsidiary Nottingham Contemporary Trading Limited. In addition amounts of £40,500 were advanced to and £236,091 was repaid by this related party. At the balance sheet date an amount of £34,869 (2024: £188,216) was due to the Charity from Nottingham Contemporary Trading Limited.

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:

B Swift, a Trustee of the Charity  
£nil donation (2024: £760)

J Foster, a Trustee of the Charity  
£nil donation (2024: £60)

E Crabtree, a Trustee of the Charity  
£5,000 patronage as a Gallery Supporter (2024: £4,000)

C Thuring, a Trustee of the Charity  
£nil donation (2023: £180)

# Nottingham Contemporary Audit Findings Report

Year ended 31 March 2025





# Contents

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This report has been prepared for the sole use of the trustees and must not be shown to third parties without our prior consent. No responsibilities are accepted by PKF Smith Cooper Audit Limited towards any party acting or refraining from action as a result of this report.

# 1. Introduction

In accordance with International Standard in Auditing (UK & Ireland) 260, this report forms part of our ongoing communications with management and those charged with governance. This document provides details of significant observations following our audit of the financial statements for the year ended 31 March 2025, including our confirmation of auditor independence.

This report covers the following entities:

- Nottingham Contemporary
- Nottingham Contemporary Trading Limited

We are responsible for forming and expressing an opinion on the statutory financial statements in accordance with International Standards Auditing (UK). The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements. Further details of our respective responsibilities are summarised in our letter of engagement.

We would like to take this opportunity to express our appreciation for the assistance provided by your team during our audit.

## 2. Audit summary

### Status of the audit

Our audit work is complete, subject to the following outstanding matters:

- Wording for Trustees Report – Business Review and Going Concern sections
- Outstanding audit information (separate schedule provided to management)

We expect an unmodified/clean audit report to be issued assuming no matters arise from completion of the outstanding work.

### Changes to the audit strategy

We did not experience any significant difficulties during the audit process, and we have not had to alter or change our planned audit approach as previously communicated to you.

Our work combines substantive and other procedures, including direct verification of balances and transactions, which included obtaining confirmation from third parties where we considered this to be necessary. No significant limitations of scope were placed on our audit.

### Materiality

The assessment of materiality is a matter of professional judgement but overall, the matter is material if its omission or misstatement would reasonably influence the economic decisions of a user of the financial statements. We have not changed our approach to determining materiality as communicated at the audit planning stage.

Whether adjustments are material to the “true and fair” view, can only be judged in the particular circumstances of the items and their impact on the financial statements to which they relate. Materiality has been considered having due regard to the overall financial statement totals, the relevant individual balance, the type of transaction and the disclosures.

Appendix 1 sets out unadjusted misstatements which were not considered trivial (being 5% of materiality).

### Related party transactions

During our audit procedures, we did not identify any previously unidentified related parties. We are not aware of any related party transactions which have not been disclosed within the financial statements.

### Fraud

We have not been made aware of any actual or suspected fraud in the period and we have not identified any other issues during the course of our audit procedures.

### Laws and regulation

We are not aware of any significant instances of non-compliance with relevant laws and regulations.

### Third party confirmations

We have received all requested third-party confirmations.

## Internal control deficiencies

The purpose of our audit is to form an opinion on the financial statements. As part of our audit we have considered internal controls in order to design and undertake our audit procedures only. Our audit does not express an opinion on the overall effectiveness of internal controls and therefore should not be relied upon to disclose all errors or weaknesses in systems and processes nor irregularities or errors not material in relation to the financial statements.

Appendix 2 sets out control weaknesses we have identified during our audit testing and follows up any observations from the previous audit.

## Going concern

In accordance with ISA (UK) 570, we reviewed the appropriateness of management's use of going concern and whether a material uncertainty relating to going concern exists. We also considered the appropriateness of disclosures made in the financial statements.

From discussions with management and review of current trading result and forecasts, we understand the following:

- The charity is forecasting a deficit of £87k for FY26, with surplus positions being achieved from FY27
- Considerable savings have been made on salary costs from a streamlining of the senior management team, as well as a number of other redundancies
- Cash balances have been stretched in recent months due to the repayments on the Altus settlement. However, this debt has now been settled
- The charity's investment portfolio has performed very well in recent months, helping to recover some of the Altus losses
- ACE have now downgraded their risk rating of the Contemporary and management are confident that the core funding will soon be locked in until at least 2028 (albeit significant increase in the level of funding appears unlikely)

From the information obtained, we have not identified any events or conditions that give rise to a material uncertainty, therefore the use of the going concern basis of preparation is appropriate.

## Written representations

We will be obtaining standard representations from management.

## Disclosures

Our review of the disclosures included within the financial statements found no material misstatements.

## Other information

We will review the information within the Trustees' Report once received to ensure that there are no material misstatements or material inconsistencies.

## 3. Audit conclusions

### Significant risks

The following significant risk areas were identified at the planning stage of the audit and our conclusions from the audit evidence we obtained is set out below:

Risk identified	Audit procedures performed	Audit conclusions
<b>Revenue recognition</b> There is a rebuttable presumption set out in ISA (UK) 240 that there are significant audit risks of fraud in relation to revenue recognition.	Following our evaluation of revenue transactions, our audit procedures included: <ul style="list-style-type: none"> <li>• Confirming our understanding of the control environment surrounding revenue</li> <li>• Extensive substantive testing on revenue testing</li> <li>• Cut off procedures impacting on revenue transactions.</li> </ul>	From the audit evidence we have obtained, we did not identify any issues with regards to revenue recognition.
<b>Management override of controls</b> There is a non-rebuttable presumed risk set out in ISA (UK) 240 that the financial statements may be misstated due to management override of controls.	Our audit procedures included: <ul style="list-style-type: none"> <li>• Confirming our understanding of the control environment surrounding posting and review of journal entries.</li> <li>• Detailed testing of accounting estimates, judgements and decisions made by management during the period. Further information is set out below.</li> <li>• Detailed review and testing of journal adjustments throughout the period and particularly at the year-end to identify any unusual entries.</li> </ul> We also considered significant transactions outside the normal course of business.	From the audit evidence we have obtained, we did not identify any issues with regards to management override of controls.

### Accounting estimates and policies

We adopt professional scepticism at all times when assessing the methods, significant assumptions and data used by management when determining accounting estimates included in the financial statements, as well as the associated financial statement disclosures. The following key accounting estimates were identified at the planning stage of the audit:

- Revenue recognition: see Significant Risks section for more detail

We have considered the adopted accounting policies as part of our audit work and consider these to be appropriate and in accordance with UK accounting standards.

## Key matters arising

Set out below are details of key matters arising from our audit procedures:

Matters arising	Resolution
<p><b>Charity</b></p> <p><b>Gift aid debtor</b>            The draft accounts include a debtor of £8,334 which has rolled forward from the prior year. This relates to a gift aid balance due on a “Fund for the Future” donation. We wish to understand from management as to whether this represents a genuine recoverable amount.</p> <p><b>Pension creditor</b>            Outstanding pension payments as at the year end per the draft accounts are £14,212. The actual payments made to People’s Pension and Scottish Widows after the year end, relating to the February and March payroll were £11,516. We understand that this was due to some errors in contributions discovered subsequent to the original payroll run.</p> <p>The overstatement of the creditor of £2,666 has been included on our schedule of unadjusted differences.</p> <p><b>Accruals</b></p> <p><u>Exhibition insurance</u>            An amount has been carried forward from previous years in respect of an insurance claim for damaged artwork, where Contemporary could be required to pay a £5k excess. We would like to confirm if this issue has been closed and therefore whether the accrual is still required.</p> <p><u>Bad debt provision</u>            A provision against bad debts of £4,374 has been carried forward from the previous years. We wish to understand whether this remains appropriate based on the trade debtor balances outstanding as at 31 March 2025.</p>	<p><b>Gift aid debtor</b>            Conclusion on this matter is outstanding with management.</p> <p><b>Pension creditor</b>            For information only. Management agreed to leave this as an unadjusted difference.</p> <p><b>Accruals</b></p> <p><u>Exhibition insurance</u>            Management wishes to leave this provision in place for prudence. In previous years some late costs have been received which had not been provided for.</p> <p><u>Bad debt provision</u>            Management wishes to leave this provision in place to cover some of the older debts on the charity sales ledger. IN particular, it was noted there was considerable doubt over the recoverability of £1,800 due from Phillips Auctioneers.</p>
<p><b>Trading Company</b></p> <p><b>Craft fair income</b>            From our income transactional testing it was found that on a number of occasions income from the craft fair had not been recorded in the nominal ledger. This has resulted in the sales control account being a credit balance of £2,651 at the year end.</p>	<p><b>Craft fair income</b>            For information only. Management agreed to the adjustment to the financial statements.</p>

An adjustment has been made for the final accounts to correct this.

#### **NTU debtor**

An amount of £18,837 was due to the company from Nottingham Trent University at the year end. As at the time of the audit fieldwork, £17,764 remained unpaid. Much of this debt is more than one year old.

We wish to obtain an update from management on the recoverability of these amounts and note that the draft accounts do not include any provision of bad or doubtful debts.

#### **NTU debtor**

Credit control have contacted the NTU accounts payable team to chase payment of these outstanding amounts on a number of occasions. Management remains confident that the debt is recoverable and do not wish to include any provision for doubtful debt in the financial statements.

### **Taxation**

#### **Museums and exhibition relief**

The revised MGETR claim prepared by Carol Bell shows an amount due to the charity for FY25 of £196,488 and this is currently reflected in the draft accounts.

We understand from our tax compliance team that following recent changes in EEA guidance, the claim may be understated as certain items of expenditure have been omitted. Management is to meet with our tax team to discuss this in further detail.

#### **Donation to charity**

The draft tax computation for the trading company has been prepared and shows taxable profits of £167,634 that can be donated to the parent charity. The financial statements have been updated to reflect this.

This amount should be physically paid by the trading company to then charity before 31 December 2025.

#### **Charity VAT**

At present 32% of the VAT on charity expenditure is being reclaimed in the partial exemption calculation. This is based on advice given by Smith Cooper a number of years ago, and from discussion with our VAT department, this approach may no longer be correct.

We will follow this up further with our VAT team to understand whether there is any implication for the financial statements in respect of omitted VAT liability.

#### **Museums and exhibition relief**

Following a meeting between management and our tax team, it was concluded that the revised claim is accurate in all material respects. The debtor included in the financial statements is therefore appropriate.

#### **Donation to charity**

For information only.

#### **Charity VAT**

Management have concluded that current processes for preparing the VAT return remain compliant. This is based on the rationale that the business model has not fundamentally changed since a HMRC review on 2013 and their guidance concerning business/non-business apportionment remains valid.

Although there is no implication for the audit, we wish to make the trustees aware that this does remain a risk for the charity, particularly given the length of time that has passed since both the last VAT inspection and formal review of processes by a VAT professional.

## 4. Independence

As required by the FRC Ethical Standards, we communicated to you at the planning stage our review of auditor independence and the safeguards we have put in place to mitigate any actual or perceived threats to our independence.

We have identified the following changes since our communication at the audit planning stage to bring to your attention:

Description of threat	Safeguard(s) applied
Assistance with the preparation of the Museums and Galleries Exhibition Tax Relief claim	This work is undertaken by the corporation tax team who are independent from the audit engagement team.

These safeguards have all been discussed with informed management and we are satisfied that these appropriately mitigate any threat to our objectivity and independence.



## Appendix 1: Summary of misstatements

The auditor is required to communicate all misstatements which we identified as a result of our audit process and which were not adjusted, other than those considered to be clearly trivial in size or nature, to management.

Trivial was deemed to be:

- Nottingham Contemporary: £1,500
- Nottingham Contemporary Trading Limited: £985

Unadjusted misstatements are as follows:

	<b>Assets</b> £	<b>Liabilities</b> £	<b>Reserves</b> £	<b>Income</b> £	<b>Expenses</b> £
<b>Nottingham Contemporary</b>					
MGETR 23/24 adj	3,000			3,000	
Pension creditor		2,666		-	2,666
	<b>3,000</b>	<b>2,666</b>	<b>-</b>	<b>3,000</b>	<b>- 2,666</b>
<b>Trading Company</b>					
Stock cost/NRV - actual	985			-	985
Stock cost/NRV - extrapolated	4,234			-	4,234
	<b>5,219</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 5,219</b>

## Appendix 2: Internal control deficiencies

Our findings and recommendations are set out below. We have assigned a grading to each finding to reflect the urgency required by management in addressing each item.

### Assessment

- **Significant deficiency – findings fundamental to the management of risk.**
- **Deficiency – findings which are minor to the management of risk but would strengthen existing practice.**

The following matters were raised in the prior year and remain relevant in the current year:

Observation and risk	Recommendation	Management comments
<b>Authorisation of journals</b>  There is no formal review or authorisation of manual journals posted to the finance system.  <b>Deficiency:</b>  Increased risk of incorrect or fraudulent journal entries.	Journals should be reviewed and approved on a monthly basis.	Deputy Director will conduct monthly review of manual journal entries from January 2026.

The following matters were identified in the current year:

Observation and risk	Recommendation	Management comments
<b>Fixed asset register (Trading Company)</b>  The fixed asset register contains various assets relating to the café which is now managed by a third party.  <b>Deficiency</b>  Overstatement of accumulate cost and depreciation of fixed assets.	The fixed asset register should be reviewed on an annual basis and any assets no longer used by the company should be removed.	The fixed asset register will be reviewed by the close of FY25/26, with assts no longer used by the company removed.
<b>Purchase orders</b>  Purchase orders are not always authorised in line with the finance policy.  <b>Deficiency</b>  Liabilities could be incurred for none bona-fide expenses.	All purchases orders should be authorised in line with the finance policy.	Deputy Director Implementing new purchase order management approach in December 2025. This will require all purchase orders to be authorised.

<p><b>Room hire income</b></p> <p>Booking forms for room hire are not always signed by the customer.</p> <p><b>Deficiency</b></p> <p>No effect on the financial statements.</p>	<p>Signed booking forms should be obtained for all room hire sales and retained in the filing system.</p>	<p>Deputy Director will work with Events Manager to ensure this process is adhered to going forward.</p>
<p><b>Declaration of business interests</b></p> <p>Some trustees had not updated their DOBI form in the year under review.</p> <p><b>Deficiency</b></p> <p>Risk of omitted disclosure of related party transactions and conflicts of interest.</p>	<p>Trustees should update DOBI forms on an annual basis.</p>	

## Appendix 3: Future Developments

### FRS 102 Revised

On 27 March 2024 the FRC issued amendments to FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs - Periodic Review 2024. The SORP-making body are currently finalising the next version of the Charity SORP which will incorporate these changes. The new SORP must be approved by the FRC and issued for consultation, this is expected to be completed and responses reviewed by July 2025.

The SORP is anticipated to be published in October 2025. The effective date for these changes applies for periods beginning on or after 1 January 2026. Further details and updated information are available on the charity SORP website: <https://www.charitySORP.org/>

The most significant changes to FRS 102 which are expected to be incorporated into the SORP relate to leases and revenue recognition. Set out below is the detail from FRS 102, the SORP cannot override the standard so the changes introduced by FRS 102 will also be set out in the SORP with examples to assist charities.

	Leases	Revenue
Change	<p>Current distinction between accounting treatment for operating/ finance leases is being removed. All on balance sheet.</p> <p>Recognise “right of use” asset at the “present value” of future lease payments (including costs of obtaining the lease e.g. legal fees) and a corresponding finance lease liability.</p>	<p>Five-step revenue recognition model to be applied for all contracts:</p> <ul style="list-style-type: none"> <li>• Step 1 – Identify customer contract(s)</li> <li>• Step 2 – Identify performance obligations in the contract</li> <li>• Step 3 – Determine transaction price</li> <li>• Step 4 – Allocate above to performance obligations in contract</li> <li>• Step 5 – Recognise revenue when (or as) satisfy a performance obligation</li> </ul>
Exemptions available	<ul style="list-style-type: none"> <li>• Short term leases i.e., those less than 12 months</li> <li>• Low value assets - not defined but examples not considered to be low value e.g., motor vehicles, and land and buildings.</li> </ul>	<ul style="list-style-type: none"> <li>• May apply the 5-step model to buckets of similar contracts (rather than each contract individually)</li> <li>• Simplifications for allocating discounts</li> </ul>
Impact on financial statements	<ul style="list-style-type: none"> <li>• Increased gross asset values and reduced net current assets.</li> <li>• Rental payments will reduce the lease liability rather than recognised as an expense.</li> <li>• Interest on liability will be charged over lease term.</li> <li>• Depreciation charged as an expense to reduce the asset value.</li> </ul>	<ul style="list-style-type: none"> <li>• Changes may impact the timing of revenue recognition and therefore trading position / balance sheet values.</li> <li>• Enhanced disclosure requirements relating to revenue recognition and judgements made.</li> </ul>

	<b>Leases</b>	<b>Revenue</b>
Transition period	<p>No restatement of comparatives required.</p> <p>Any cumulative effect on initial application adjusts opening reserves.</p>	<p>There are two options available:</p> <ol style="list-style-type: none"> <li>1. Restate comparatives and apply new model to all contracts.</li> <li>2. Apply model to incomplete contracts at the start of the current period and adjust reserves for any cumulative effect (modified retrospective approach).</li> </ol>
Considerations	<p>An entity may use an "obtainable borrowing rate" (i.e., that used by their bank) for calculations.</p> <p>Regular reassessment is required, for example when there is indexation, a rent review, or a change in the existing lease terms.</p> <p>Permitted to use carrying value amounts for group reporting under IFRS16 as opening balances.</p>	<p>If applying modified retrospective approach</p> <ul style="list-style-type: none"> <li>• When accounting for contracts with variable consideration completed by the reporting date, may use the transaction price at date the contract was completed, rather than estimating for comparative periods.</li> <li>• No need to retrospectively restate where contract modifications occurred prior to the date of initial application, aggregate effect can be reflected when identifying completed performance obligations.</li> </ul> <p>If applying full retrospective approach</p> <ul style="list-style-type: none"> <li>• In addition to the above, do not need to restate contracts that begin and end in the same reporting period or were completed at beginning of the earliest period presented in the accounts.</li> </ul>

It is essential to consider the potential implications of these amendments, for example:

- Impact on the financial position for the charity as operating lease expenses will no longer be presented in the SOFA but will be replaced with finance and depreciation costs
- The value of assets and liabilities will increase
- Audit requirements may change as gross asset values will increase (company size limits are increasing from 6 April 2025)

Given these changes are not required until 2026, what should you be considering in the meantime?

- Review available resources from the Charity SORP and FRC
- Review income streams and leasing contracts to consider the potential impact of these changes and any actions that need to be taken
- Consider not only the numerical impact but also the additional disclosure requirements.
- Consider any additional record keeping requirements to implement
- Consider which approach to be taken for revenue recognition i.e., full retrospective approach or the modified retrospective approach.

## Size limits

The government has published new legislation, [The Companies \(Accounts and Reports\) \(Amendment and Transitional Provision\) Regulations 2024](#), to increase the monetary size thresholds for micro, small and medium-sized entities. This will be applicable for incorporated charities. For financial years beginning on or after 6 April 2025, company size thresholds are increasing as follows:

	Micro		Small		Medium	
	Current	New	Current	New	Current	New
<b>Not more than:</b>						
Turnover	632,000	1,000,000	10,200,000	15,000,000	36,000,000	54,000,000
Balance sheet total assets	316,000	500,000	5,100,000	7,500,000	18,000,000	27,000,000
Employees	10	10	50	50	250	250

When first applying the new size limits, transitional arrangements allow you to apply these to your comparatives therefore allowing benefits to be available sooner.

These changes do not affect the streamlined energy and carbon reporting (“SECR”) requirements in Parts 7 and 7A of Schedule 7 to the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 and regulation 12B of the LLP Regulations. The SECR regime requires quoted companies, larger unquoted companies, and larger LLPs to report on greenhouse gas emissions, energy consumption and energy efficiency action. Consequently, qualifying as an unquoted company or LLP required to comply with SECR requirements will no longer be aligned with qualifying as an unquoted large company or LLP under the Companies Act 2006 or the LLP Regulations.

## Economic Crime and Corporate Transparency Act 2023

The Economic Crime and Corporate Transparency Act (2023) measures have begun to be implemented, with further key changes planned to reform the role of Companies House and improve transparency over UK companies.

A significant change commenced from 8 April 2025, with Companies House permitting voluntary identity verification for individuals, with the expectation by autumn 2025 that this will be compulsory for newly incorporated entities and new director / PSC appointments. Leading on from this, there is a 12-month transition phase for existing directors and PSCs to verify their identity with compulsory verification required as part of document filing with Companies House from Spring 2026.

From 1 April 2027 further significant changes will apply including:

- Accounts must be filed using commercial software
- Small company filing requirements will be expanded requiring a copy of the balance sheet, directors' report, audit report and profit and loss account to be filed.
- Limiting the number of times a company can shorten its accounting reference period. If more than once in a 5-year period, will have to provide a business reason to do so.

However, please note recent media publications suggest that this may be overturned by Government.

### **Failure to prevent fraud offence**

The Economic Crime and Corporate Transparency Act 2023 has created a new corporate criminal offence of "failure to prevent fraud". It is intended to encourage organizations to implement or improve fraud prevention procedures.

This will apply to large organisations, irrespective of sector or industry, where an employee, agent or other 'associated person', commits fraud intending to benefit the organisation and the organisation did not have reasonable fraud prevention procedures in place. It does not matter whether directors or management knew about the fraud.

The power to bring prosecutions will not come into force until 1 September 2025. It is therefore important that those affected organisations take the opportunity to review their current systems and processes to ensure adequate. The Charity Commission has resources to support in your review processes: [Protect your charity from fraud - GOV.UK](#)

### **Updated charity guidance**

The Charity Commission have refreshed guidance to help trustees protect charities from fraud and cyber crime. In a recent article, the regulator revealed that they have opened 603 cases relating to fraud and 99 cases relating to cyber crime in the last year. New guidance:

- Use of internal financial controls to protect charities from fraud and loss [GOV.UK website](#)
- Keep charities cyber secure, respond to cyber-attacks, and report cyber crime [GOV.UK website](#)
- Guidance on paying trustees, with continued emphasis on principle of voluntary service [GOV.UK website](#)

### **Consultation on financial thresholds**

The Department for Culture, Media and Sport are in the process of considering views sought through a consultation process regarding appropriateness of existing financial thresholds within Charity Law. There are three options under consideration:

- Option A: Do nothing – keep thresholds as they are
- Option B: Raise the threshold in line with CPIH inflation
- Option C: Partial increase to thresholds

The consultation ended on 12 June 2025 and is expected to take 12 weeks to publish a summary of the outcome. Further information is available on the [GOV.UK website](#)

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right size  
right solutions

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