

Registered number: 04899786
Charity number: 1121755

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Professor C O'Brien (OBE) J J Anand M Dave
Trustees	R E Pinchbeck S Gambrah, Chair of Trustees L A M Charles M Lappin N Popat
Company registered number	04899786
Charity registered number	1121755
Registered office	39 - 41 Gregory Boulevard Hyson Green Nottingham NG7 6BE
Chief executive officer	S E Said
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Bankers	National Westminster Bank plc 16 Long Row Nottingham NG1 2JX

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the consolidated audited financial statements of the Company and its subsidiary undertaking for the 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.

Objectives and activities

a. Policies and objectives

Vision, Mission and Values

Vision

Arts from diverse cultures for all.

Mission

To stimulate new perspectives about the value of diversity in art and society.

NAE will champion, embrace and engender cultural diversity in all that we do. We will play a leading and stimulating role in the region to ensure that diversity resonates more widely at a national and international level. Through our commitment to informing and promoting the relationship between art and society, NAE will strive to make increasingly visible the contribution of diverse voices to this agenda.

Values

- Nurturing: To become a place where talent and creativity is nurtured
- Accessible: To make art and culture accessible to all
- Open and experimental: To be open and receptive to new ideas and opportunities
- Excellence: To recognise the value of excellence in all that we do

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Review of activities

Chair's Introduction

A Year of Delivery and Growth at NAE

Dear friends and supporters of New Art Exchange,

I am delighted to introduce this year's Annual Report, which reflects a period of delivery, growth, and renewed commitment to our mission of promoting diverse art and cultural experiences.

Strengthening Our Neighbourhood: Building Strong Foundations

This year, we laid new foundations in our local community. Through deeper engagement and stronger relationships across Hyson Green, we expanded our presence and increased our impact. Our work is increasingly shaped by those around us, and we are proud of the connections we have built.

Expanding Our Partnerships

We continued to grow our local, regional, and national collaborations. The continuation of our Connect programmes and the successful delivery of Transform City Takeover brought together a range of partners and communities, amplifying our voice and extending our reach.

Shifting the Landscape of Leadership

This year saw the delivery of Transform, our first national conference focused on Global Ethnic Majority leadership in the cultural sector. We also launched and embedded the VOICE Assembly, the first permanent citizen assembly to sit as a permanent leadership pillar in a cultural institution anywhere in the world. These groundbreaking initiatives represent a structural shift in how power, voice, and leadership can be reimagined across the arts.

Investing in Future Talent

With the completion of initiatives such as Reshaping Governance, Curate, and the Associate Artistic Director development programme, we strengthened our commitment to nurturing the next generation of Global Ethnic Majority leadership and creating meaningful progression routes in the sector.

Innovating Through Enterprise

Following a full review of our enterprise strategy, we reimagined how our CaféBar and venue hire support our mission. These commercial strands are now more closely aligned with our civic purpose and continue to play a crucial role in sustaining our work.

In Memory of Mohan Khera

We remember Mohan Khera, whose deep commitment to the arts, community and equity made a lasting impact on NAE. Mohan was not only a generous supporter but a friend and ally to many of us. His values continue to guide the spirit of our work.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

With Gratitude

I extend sincere thanks to our staff, artists, communities, partners, funders and fellow trustees. Your energy and dedication are what keep NAE moving forward.

NAE remains firmly committed to its mission: to promote Global Ethnic Majority talent, advance inclusive leadership and strive for excellence in all we do. Together, we are building a lasting blueprint for equity, fairness and transformation.

Samori Gambrah, Chair of Trustees

Exhibitions

VOICE NOTES MEZZANINE GALLERY 18 APR – 4 MAY 2024

Voice Notes was an international art project exploring the role of the telephone in experiences of exile. Featuring recorded phone calls left by young refugees and asylum seekers from around the world, the exhibition investigated displaced voices, creative networks, transnational communication, and different modes of talking and listening across cultures.

This exhibition was co-created with young people who have fled war, violence, conflict and persecution and yet who continue to offer stories of solidarity and hope. At the heart of the installation were multidirectional ultrasonic speakers that were positioned to create a network of intersecting telephone messages. As visitors moved around the gallery, they tapped into stories of home and belonging, landscape and loss, and communication and connection. In turn, visitors were invited to shape new ways of thinking about sanctuary by contributing their own voice notes as part of our evolving telephonic soundscape.

Voice Notes was led by poet Dr Sarah Jackson, Associate Professor in Modern and Contemporary Writing at Nottingham Trent University, in collaboration with acclaimed sound artist and founder of the Space21 international festival Hardi Kurda, and refugee arts organisation Compass Collective, whose recent work includes the award-winning professional development arts programme Next Steps. The project was supported by international partners, including New Art Exchange, Counterpoints Arts, Refugee Roots, Nottingham UNESCO City of Literature, Slemani UNESCO Cities of Literature and STEP. It is funded by the Arts and Humanities Research Council.

NAE OPEN 24 MAIN GALLERY 25 MAY – 21 SEP 2024

The NAE OPEN returned for its fourth iteration with a presentation of works that includes paintings, video, live art, photography, textiles and sculpture. This dynamic exhibition was created through a competitive open application process for Nottinghamshire-based artists and Global Ethnic majority* artists living anywhere in the UK. Tasked to seek out the most innovative and high-quality artworks that address critical societal concerns and interests, a panel of advocates, including neighbours, artists and curators, chose from a substantive amount of submissions. The result was an eclectic and compelling selection of artists at different stages of their careers. [Learn about this exhibition here.](#)

The artworks spoke to contemporary conversations that aligned with NAE's mission. They ranged from personal accounts of migration, what it means to belong within a society and responses to political and cultural viewpoints on race and gender identity, to name a few. The exhibition also celebrated Nottingham through its people and economic landscape.

The NAE Open intends to be a platform that supports the development of artists and raises their profile. In addition to the exhibition itself, six prizes were awarded, which included exhibition and residency opportunities at

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

NAE and opportunities with this year's Open partners: Quad / Format Festival, Nottingham Contemporary, and Primary.

WATER INTO WINE
MEZZANINE GALLERY
25 MAY – 24 AUG 2024

Water into Wine presented a series of new paintings by Nottingham artist Kim Thompson that recaptured and upscaled the beauty and depth present in the experiences of nine Nottingham residents of Caribbean descent, some of whom included the artist's family. The paintings steered away from common narratives of trauma whilst also placing a spotlight on the existence of Black life in a regional British city. Water into Wine encouraged us to rethink our perspectives on narratives underrepresented within the contemporary art gallery or museum context and to find relativity and connection within our own lives.

This exhibition was commissioned by New Art Exchange using funds from Arts Council England. This exhibition was part of What Would I Be Without Everybody? a curated programme exploring themes of care and community.

MOHAMMAD BARRANGI – THE LAST RAIN IN WONDERLAND
MAIN GALLERY
19 OCT 2024 – 25 JAN 2025

The Last Rain in Wonderland was an exhibition of new and existing works that merged themes of migration, travel, change and transformation, with a particular focus on the global climate crisis.

Set in a bright and colourful space, the exhibition blurred Western and Eastern imagery. It featured Barrangi's reoccurring motifs of women and animals, often combining them to create dream-like, hybrid creatures. Barrangi describes his practice as 'living in a wonderland where anything is possible', stating, 'You do not need a passport to travel to my world, where I blur the boundaries between imagination and reality.'

MANISH HARIJAN – UNTOUCHABLE UTOPIA
MEZZANINE GALLERY
19 OCT 2024 – 11 JAN 2025

Manish Harijan, born in Nepal and currently living in Sheffield, was the recipient of the NAE Open Future Exhibition Prize in 2023, and this resulting exhibition, Untouchable Utopia, presented a dynamic, new body of work in painting and sculpture.

The son of a shoemaker from the so-called lower 'Dalit' caste, Harijan bravely challenges the status quo of tradition, hierarchy, religion and belief in Nepal to highlight the lived experience and injustices inflicted upon minority and vulnerable populations from around the world. His paintings borrow from universally recognised imagery in pop culture, classical art and religion to render his subjects – typically darker-skinned, male and female manual labourers – iconic. Enveloped in bold colours and poised as if from a graphic novel, Harijan's characters emerge from the canvas as superheroes who are as empowered as they are demanding.

The combination of Eastern and Western aesthetics in Harijan's work explore the notion of origin and influence, and by merging local Nepalese stories with global narratives, fairy tales with current news pieces, and mythology with facts, the artist questions both the portrayal and the portrayed. In doing so, Harijan initiates a dialogue about the intersections between individual stories and collective struggles, encouraging viewers to reflect on their own experiences within the broader context of a rapidly changing world.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

THE LOVERS BY SUNIL GUPTA AND CHARAN SINGH MAIN GALLERY 22 FEB – 3 MAY 2025

The Lovers saw internationally renowned artist Sunil Gupta present his critically acclaimed photographic series, *Lovers: Ten Years On* (1984/85), alongside a new body of work produced with artist and husband Charan Singh, titled *Lovers, Revisited* (2023/2024). Created 40 years apart, both collections depict LGBTQIA+ couples, as directed by the sitters, photographed in their homes.

This new exhibition at NAE marked nearly four decades since the 28 black-and-white *Lovers* photographs have been seen together in their entirety – the collection has only been exhibited once, back in 1985. Juxtaposed against the 12 new works from *Lovers Revisited*, the timing of this exhibition went beyond a celebration of the original series milestone to act as a reminder of the past and the ongoing struggle for visibility for LGBTQIA+ communities, particularly in a time when the UK grows less safe for queer people. The *Lovers* stood as both a celebration of the past and a vital reminder of the need for continued advocacy and representation in the face of ongoing challenges.

RESIDENCIES

Throughout 2024 and 2025, NAE continued its artist-in-residence programme, *Reside*, which invites artists and creative groups to reside in NAE and collaborate and connect with our wider community to generate inspiring ideas, develop new initiatives and nurture their practice. From May to July 2024, Dr Panya Banjoko marked Nottingham Black Archive's (NBA) 15th anniversary with 'Write Black to the Beginning II'. This project aimed to raise awareness of socially engaged Black women writers and creatives with a connection to NG7 between 1970s-1990s, amplifying and highlighting their contribution to the city's literary and creative scene. From July to September, Rastarella Falade explored the creation of a new work based on self-reinvention and delved into relatable topics that are rarely spoken about or discussed through 'The Reinvention of a Resilient Soul'. Topics such as surviving abusive childhoods and mental health issues, identity and the cultural differences between being Caribbean, Black or Black British, were all explored, and how the artist has overcome these to rise from the ashes and reinvent her true self. From October to December 2024, Notts Trans Hub joined NAE's residency programme. Notts Trans Hub is a community-led charity organisation dedicated to supporting trans people in any form it takes and combatting social exclusion resulting from prejudice and historic injustice through peer support and community building. During their residency with NAE, the group developed a community-led art programme that nurtured talent development within the trans community through collaboration and learning. From January to March 2025, Raheel Khan, an artist and musician exploring the intersections of sound, text, installation and performance, researched around loss of language. He delivered ensemble recordings and explored local archives around labour, migration and belief systems. Raheel's residency at NAE supported the production of new work commissioned for a thematic group exhibition *Your Ears Later Will Know to Listen* at Nottingham Contemporary from 24 May – 7 September 2025. Running concurrently, Jane Thakoordin took key elements from her mixed Guyanese heritage and interrogated this, and also coordinated a participatory project alongside local organisation.

Engagement, Outreach and Talent Development

NAE's various engagement programmes continued during the period, comprising of a series of new and further developed programmes that targeted Global Ethnic Majority and other marginalised individuals to create life-enhancing opportunities, new audiences for the arts and importantly, new diverse talent within the arts.

Our **YOU** programmes offered a range of opportunities for individuals and groups to shape and lead positive change in their communities. By supporting community-led events, developing leadership and entrepreneurship skills, or learning and leading in festival production and management, these programmes were designed to foster creativity, collaboration, and social impact.

Participants in these programmes receive specialist training, tailored mentoring and coaching sessions,

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

networking opportunities, and individualised feedback from industry experts. With a focus on diversity and inclusion, these programmes welcome applicants from all backgrounds and are especially interested in supporting applications from the Global Ethnic Majority. By offering practical skills and support, as well as opportunities to develop and pitch projects, these programmes enable participants to make a tangible difference in their communities and contribute to a more equitable and vibrant cultural landscape.

YOUUnique is a programme aimed at young people interested in pursuing a career in festival and event production. A cohort of 8 young producers engaged in a programme which guided them through developing as a creative producer within the cultural sector. This culminated in them programming a festival at the New Art Exchange, this consisted of live music events, DJ workshops, poetry events, creative markets and more! We also ran a strand of the programme in partnership with Unanima theatre company in Mansfield; a company which works with learning disabled performers, and their work was exhibited during the festival. Overall, we engaged with 121 young artists and producers, and had 1076 attendees across the festival.

This year, all activities for **YARD Youth Theatre** programme were led on-site with 65 young people taking part in the programme. We have worked with two regular YARD groups from September 24 – March 25 that have developed as an ensemble of young performers devising their own original work. The young people have learnt new skills, developed friendships and social skills and performed for public audiences. One young person said that 'I love YARD, and I love my YARD family'.

Saturday Art Club offered a gateway into NAE's creative activities and exhibitions, fostering a welcoming and secure space for local families to connect. Through a series of inclusive and engaging workshops, families are invited to expand their artistic skills, learn about various cultural perspectives from the Global Ethnic Majority, and discover new methods of expression. We have engaged with 493 people during the Saturday Arts Club sessions, between September 2024 – March 2025. Families have been very engaged and given wonderful feedback about the sessions, such as:

'Our children love it, and are always very relaxed after doing some creative work'

'Such great sessions, materials and guidance. Thank you!'

'We loved to paint and the freedom to create!'

Art Your Way, previously our Create Neighbourhoods programme, consisted of a series of community consultation sessions where the citizens of Hyson Green gave their feedback on what they would like commissioning as part of three new pieces of work for Hyson Green. Following these we identified three ideas which stood out in the feedback, a festival for Hyson Green, a public art work, and a series of workshops for shared community Learning. These were made into callouts and shared widely, a panel of citizens then selected 3 fantastic proposals which were delivered throughout 2024 and early 2025.

For **Beyond the Walls**, we worked with local community groups and grass roots organisations across the area, running weekly workshops exploring themes of identity, place, culture and local heroes. Through the 29 workshops in 2024 and 2025, 361 participants explored different art forms, made their own work and discussed what they'd like to see in a large-scale mural piece. Working with Graffwerk, the murals were then co-designed, with the delivery of the murals taking place throughout the summer.

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'Our children love it, and are always very relaxed after doing some creative work'

'Such great sessions, materials and guidance. Thank you!'

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

which stood out in the feedback, a festival for Hyson Green, a public art work, and a series of workshops for shared community Learning. These were made into callouts and shared widely, a panel of citizens then selected 3 fantastic proposals which are being delivered throughout 2024 and early 2025.

Over the past year we ran **Connect Community** workshops with eight community partners, made up of local groups, services and schools that play an active role within Hyson Green. The workshops addressed areas such as developing an understanding of quality and the development of a quality framework, future engagement with communities and their ideas and suggestions around programming.

This was used to inform public commissions and future public projects, as well as forming part of our framework for community engagement.

For **Beyond the Walls**, we worked with five local groups and grass roots organisations across the area, running weekly workshops exploring themes of identity, place, culture and local heroes. Through the workshops participants explored different art forms, made their own work and discussed what they'd like to see in a large-scale mural piece. Working with Graffwerk, the murals were then co-designed, with the delivery of the murals taking place throughout the summer.

We have engaged well with **local primary and secondary schools, as well as NCN and both Nottingham Trent University (NTU) and University of Nottingham (UoN)**. We have delivered a number workshops, gallery tours and events at NAE and out in educational settings. We continue to build very strong relationships with our neighbours Djanogly and Scotholme Primary, delivering a variety of visual and performing arts sessions with the, and collaborating with them on projects. NTU remain a close partner and we engage their students through gallery tours, workshops at NTU and through our YOU programmes.

Sustainability

In 2024/25, New Art Exchange took a bold step forward in our environmental journey with the introduction of a new Environmental Sustainability Policy and Action Plan, establishing a clear and ambitious framework for achieving long-term positive impact. This marks a pivotal shift from incremental change to strategic transformation, placing sustainability at the heart of our organisational culture, decision-making, and daily operations.

Building on the progress of recent years, we have deepened our alignment with Arts Council England's Environmental Responsibility goals and Nottingham City Council's Carbon Neutral 2028 strategy. Our updated plan sets out tangible actions, clear accountability, and measurable targets across key areas including energy, water, waste, procurement, travel, and food. It embeds sustainability within our governance structures, ensuring that environmental responsibility is not a side objective, but a core organisational priority.

This year, we significantly strengthened our energy strategy. We reduced our annual energy consumption, generating less than 35 tonnes of CO₂ from energy, and crucially, we switched to a fully renewable green energy tariff. These changes have contributed to an overall emissions reduction of nearly 2% compared to the previous year, reinforcing our commitment to decarbonisation and long-term climate resilience.

In addition, we produced just 119 kg of CO₂e from water usage (0.119 tonnes), remaining well below our annual target of 0.275 tonnes. These outcomes reflect the impact of improved building management systems and staff engagement.

Our cafébar remains a flagship site for sustainable practice. In 2024/25, we extended our commitment to reaching the Sustainable Restaurant Association's sustainability standards and continue benchmarking our activity through the Food Made Good framework. This enables us to track progress and identify new opportunities for low-impact sourcing, ethical supply chains, and waste reduction, all of which will be central to our operations in 2025/26.

We continue to prioritise collaboration with community partners, artists, and suppliers who share our vision for a more just and environmentally responsible future. These partnerships are vital to embedding sustainability not

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

only within NAE, but within the broader cultural ecosystem of Nottingham and beyond.

As we look ahead, we are focused on delivering the goals of our Action Plan, monitoring our progress transparently, and continuously adapting to new knowledge and innovation. Our aim is to be an exemplar of sustainability in the arts.

Team Members

*Indicates joined in this period

**Indicates left during this period

Person	Job Title
Adaeze Nduaguibe **	Catering Assistant
Adam Roe	Executive Director
Amelia Lewis *	Catering Assistant
Anna Hardy **	Catering Assistant
Asher Yan Gough **	Catering Assistant
Alexander Sasha Khan **	General Manager
Cherice Hanna*	Catering Assistant
Craig Mawer	Head Chef/CafeBar Manager
David Sinclair ** *	Head Curator (Maternity Cover)
Elaine Carthy	Duty Manager
Ella van der Straaten	Catering Assistant
Emma Cox	Cleaner
Emma Gower	Head of Partnerships and Compliance
Gabriela Krgo* **	Catering Assistant
Greg Rogers* **	Facilities Manager
Joshua Gangotra	Front of House Manager
Kiesha Gibson	Catering Supervisor
Kyle Futers	Executive Producer
Lisa Bonsu	Cleaner
Megan Hockey	Catering Assistant
Melanie Kidd **	Head of Programmes
Michael Radford **	Head of Neighbourhoods
Olga Andrade	Marketing Manager
Peter Sharratt*	Operations Manager
Prathyusha Kantheti	Finance Officer
Red Summer Rose*	Catering Assistant
Richard Chung	Front of House Assistant
Saad Eddine Said	CEO and Artistic Director
Saziso Phiri**	Associate Artistic Director
WooSun Choi*	Catering Assistant

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Board Members

*indicates joined during this period

**indicates left during this period

Samori Gambah – Chair
Professor Christopher O'Brien, OBE – Vice Chair
Jiten Anand - Trustee
Meeta Dave - Trustee
Dr Rhiannon Pinchbeck – Trustee
Letha Charles – Trustee
Mikey Lappin – Trustee
Nisha Popat – Trustee

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Principal risks and uncertainties

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

NAE recognises the need for the organisation to generate sufficiently robust reserves to ensure we can operate on a financially sound position to test new business activities and models going forwards. The level should have regard to the aims, needs, objectives and risks that we face. It is the intention of the Charity to follow the guidance of the Charity Commission to Trustees and the appropriate legislation.

The unrestricted general reserve as at 31 March 2025 was £3,914,436 (2024: £3,959,123 restated). The restricted reserve as at 31 March 2025 was £21,998 (2024: £Nil). It is the Trustees' long-term objective to build up sufficient unrestricted reserves to cover 3 months of operating expenses in order to provide resilience and to allow the organisation to deal with contingencies.

The subsidiary undertaking of the charity, NAE Enterprises Limited, recorded a loss for the year of £10,522 (2024: £65,189 profit). The subsidiary should make a positive contribution to the financial performance of the group going forwards. However, the Trustees and the management team are working to improve the financial performance of the subsidiary company.

The level of reserves and the reserves policy is the responsibility of the Finance, Risk and HR Committee and the Board. Allocation of any reserves are agreed in line with operational priorities and incorporated into discussions feeding into the annual budget cycle.

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d. Principal funding

The Trustees are satisfied that the charitable company's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds. All funding sourced is held in restricted accounts and managed according to the requirements of the grant application and regulations by the funding body.

Structure, governance and management

a. Constitution

The charity's governing document is the Articles of Association dated 15 September 2003 which was adopted on incorporation of the charitable company. The charity is a company limited by guarantee.

The principal object of the company and the group is to stimulate new perspectives on the value of diversity in art and society, operating from the principal address which is 39 - 41 Gregory Boulevard, Hyson Green, Nottingham, NG7 6BE.

We have a trading company which is a wholly owned subsidiary of The New Art Exchange Limited. Further information is given in note 16 of the financial statements.

b. Methods of appointment or election of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association one third of the members of the Board shall retire from office annually. A retiring member of the Board shall be eligible for re-election.

The Board seeks to ensure the vision and aims of the organisation are appropriately reflected through the diversity and skills of the trustee body. It is planned that the potential pool of trustees the charity has will be further enhanced during future years through selective advertising and networking.

c. Induction and training of Trustees

In Autumn 2022, Trustees took part in a good governance training programme, with the aim of reviewing, developing and strengthening the governance processes and structures at New Art Exchange. The outcomes included a set of clear governance policies, the completion of a skills review, and the development of a plan to strengthen and refresh the Board of Trustees. All of this was done to the benefit of NAE by enabling us to better meet the needs of our diverse artists, audiences, and communities. Since then, NAE has continued with its induction process for new Trustees joining the Board, which includes the provision of a thorough suite of documents outlining NAE's mission, vision and business plan, and opportunities to attend staff training days and workshops via our Board Champions programme.

d. Organisational structure and decision-making policies

The Board of Trustees administers the charity. The Board meets quarterly. There are subgroup meetings including that of a Finance, Risk and HR Committee that meets on a quarterly basis. A Chief Executive Officer/Artistic Director (CEO/AD) is appointed by the Trustees to manage the day-to-day operations of the charity. The CEO/AD is supported by a senior management team consisting of an Executive Director, Head of Compliance and Partnerships, Head of Neighbourhoods, Head Curator, Head of Programmes and Associate Artistic Director.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Looking Ahead

NAE remains committed to its ambitions of becoming a national and international model for citizen-led galleries, whilst continuing to promote excellence in culturally diverse contemporary arts through our exhibitions, events, and engagement initiatives. As we look to the year ahead, our focus is not only on continuing what we have built but on deepening its impact and sharing its potential more widely. The transformation we have undertaken at NAE, centred on citizen leadership, structural equity and civic relevance, is now emerging as a blueprint for others.

In 2025/26, we will begin to share this model more publicly. Our forthcoming RETURN publication will offer a detailed articulation of our leadership shift: how citizen voice has been embedded into our institutional structures, how community-led programming has reshaped our purpose, and how this work can be adapted and applied across different contexts. It is not only a record of what we have done, but a call to action for the wider cultural sector.

At the same time, we are moving into the next phase of implementation. The recommendations from our inaugural VOICE Assembly will inform decisions across the organisation, from neighbourhood partnerships to artistic commissions. This is where citizen leadership becomes lived practice, guiding the direction of our work in meaningful and practical ways.

We are also developing the next chapter of our Connecting Communities initiative, exploring with our close neighbours what citizen-led regeneration of local cultural spaces through inclusive governance, co-design and collective investment could look like. Alongside this, our national and international partnerships will continue to grow, creating new opportunities for artists, audiences and civic leaders to connect and collaborate. As part of this work, we are also exploring the formation of a national consortium to support Global Ethnic Majority leaders across the cultural sector, working through our Connect Industry strand in partnership with leaders across the UK.

We will also build on our commitment to transparency and access through Exhibit, our second open call for solo exhibitions at NAE, creating space for new voices and widening pathways into the institution.

This is more than a vision. It is a new cultural reality we are building together, with artists, citizens and communities at the centre.

Saad Eddine Said
CEO and Artistic Director

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 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.

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.

Auditors

The auditors, PKF Smith Cooper Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Signed by:

FFDCE77BA34C4E3...
S Gambrah
 Chair of Trustees
 Date: 8/12/2025

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW ART EXCHANGE LIMITED

Opinion

We have audited the financial statements of The New Art Exchange Limited (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.

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW ART EXCHANGE LIMITED
(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.

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW ART EXCHANGE LIMITED
(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 Group and industry, we identify the key laws and regulations affecting the Group. We have 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 Group'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. This description forms part of our Auditors' report.

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW ART EXCHANGE LIMITED
(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:

PKF Smith Cooper Audit Limited

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PKF Smith Cooper Audit Limited

Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 8/12/2025

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

THE NEW ART EXCHANGE LIMITED

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
	Note				
Income from:					
Donations and legacies	4	1,270,414	25,541	1,295,955	1,268,591
Charitable activities	5	20,000	105,028	125,028	204,011
Other trading activities	6	178,604	-	178,604	204,298
Investments	7	10,951	-	10,951	9,475
Total income		1,479,969	130,569	1,610,538	1,686,375
Expenditure on:					
Raising funds	8	200,809	-	200,809	159,235
Charitable activities	9	1,323,847	108,571	1,432,418	1,361,536
Total expenditure		1,524,656	108,571	1,633,227	1,520,771
Net movement in funds		(44,687)	21,998	(22,689)	165,604
Reconciliation of funds:					
Total funds brought forward		3,959,123	-	3,959,123	3,793,519
Net movement in funds		(44,687)	21,998	(22,689)	165,604
Total funds carried forward		3,914,436	21,998	3,936,434	3,959,123

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 40 form part of these financial statements.

THE NEW ART EXCHANGE LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 04899786****CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	<i>As restated 2024 £</i>
Fixed assets			
Tangible assets	15	3,174,679	3,220,090
		3,174,679	3,220,090
Current assets			
Stocks	17	4,685	3,324
Debtors	18	162,510	155,335
Cash at bank and in hand		762,439	824,211
		929,634	982,870
Current liabilities			
Creditors: amounts falling due within one year	19	(167,879)	(243,837)
Net current assets		761,755	739,033
Total assets less current liabilities		3,936,434	3,959,123
Total net assets		3,936,434	3,959,123
Charity funds			
Restricted funds	22	21,998	-
Unrestricted funds	22	3,914,436	3,959,123
Total funds		3,936,434	3,959,123

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 NEW ART EXCHANGE LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 04899786

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

Signed by:

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S Gambrah

Chair of Trustees

Date: 8/12/2025

The notes on pages 24 to 40 form part of these financial statements.

THE NEW ART EXCHANGE LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 04899786****COMPANY BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	3,174,679	3,220,090
Investments	16	1	1
		3,174,680	3,220,091
Current assets			
Debtors	18	212,199	189,775
Cash at bank and in hand		756,014	820,897
		968,213	1,010,672
Current liabilities			
Creditors: amounts falling due within one year	19	(154,095)	(229,798)
Net current assets		814,118	780,874
Total assets less current liabilities		3,988,798	4,000,965
Total net assets		3,988,798	4,000,965
Charity funds			
Restricted funds	22	21,998	-
Unrestricted funds	22	3,966,800	4,000,965
Total funds		3,988,798	4,000,965

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 NEW ART EXCHANGE LIMITED

(A company limited by guarantee)

REGISTERED NUMBER: 04899786

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

Signed by:

FFDCE77BA34C4E3...

S Gambrah

Chair of Trustees

Date: 8/12/2025

The notes on pages 24 to 40 form part of these financial statements.

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash (used in)/ provided by operating activities	(20,333)	434,516
Cash flows from investing activities		
Purchase of tangible fixed assets	(52,390)	(13,378)
Investment income received	10,951	9,475
Net cash used in investing activities	(41,439)	(3,903)
Change in cash and cash equivalents in the year	(61,772)	430,613
Cash and cash equivalents at the beginning of the year	824,211	393,598
Cash and cash equivalents at the end of the year	762,439	824,211

The notes on pages 24 to 40 form part of these financial statements

THE NEW ART EXCHANGE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The New Art Exchange Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 39 - 41 Gregory Boulevard, Hyson Green, Nottingham, NG7 6BE.

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The New Art Exchange Limited 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 Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 Basis of consolidation

The financial statements consolidate the accounts of The New Art Exchange Limited and its subsidiary undertaking ('subsidiary').

The Company 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.

For the year ended 31 March 2025 the Company generated a deficit of £12,167 (2024: Surplus of £100,415 restated).

2.3 Going concern

The Trustees have reviewed latest management information, budgets and forecast cashflows to 31 March 2027. Due to the additional funds received and the strong level of cash reserves, the Trustees are confident that the company and Group will have adequate resources to continue in operational existence for the foreseeable future and at least one year from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.4 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.

The company is awarded grants, for which we are not entitled to recognise the income until costs have been defrayed for the purpose the grant was intended. Therefore the recognition of any grants received in advance is usually deferred in the balance sheet.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

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.

2.7 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 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.

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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 bases:

Long-term leasehold property - 2% straight line
Fixtures, fittings and equipment - 15% - 33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

2.9 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.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 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.

2.12 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.

2.13 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.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.14 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 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.

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. Critical accounting estimates and judgements

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The Trustees are of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
ACE revenue core	1,268,853	-	1,268,853	1,268,591
Government grants	-	25,541	25,541	-
Similar incoming resources	1,561	-	1,561	-
	<u>1,270,414</u>	<u>25,541</u>	<u>1,295,955</u>	<u>1,268,591</u>
	<u><u>1,268,591</u></u>	<u><u>-</u></u>	<u><u>1,268,591</u></u>	
<i>Total 2024</i>				

THE NEW ART EXCHANGE LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hyson Green Mural	-	-	-	18,450
Freelands	-	104,028	104,028	133,924
Nottingham Mela	-	-	-	1,717
NTU - University Reimagined	20,000	-	20,000	20,000
CVAN	-	1,000	1,000	29,920
	<u>20,000</u>	<u>105,028</u>	<u>125,028</u>	<u>204,011</u>
<i>Total 2024</i>	<u>20,000</u>	<u>184,011</u>	<u>204,011</u>	

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Services contract Nottingham City Council	111	111	8,912
Facility income	20,602	20,602	23,980
Workshop and education income	261	261	1,531
Retailing	1,085	1,085	2,829
HMRC Creative Industries Tax Credit	80,344	80,344	89,012
Sundry income	1,113	1,113	1,631
Consultancy fees	800	800	50
Café and catering	74,288	74,288	76,353
	<u>178,604</u>	<u>178,604</u>	<u>204,298</u>

THE NEW ART EXCHANGE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****7. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest receivable	10,951	10,951	9,475

8. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Advertising and marketing	66,285	66,285	34,538
Café purchases	34,782	34,782	33,809
Support costs	16,565	16,565	13,552
Administration staff costs	83,177	83,177	77,336
	200,809	200,809	159,235

9. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Cost of charitable activities	1,323,847	108,571	1,432,418	1,361,536
<i>Total 2024</i>	1,133,892	227,644	1,361,536	

THE NEW ART EXCHANGE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Cost of charitable activities	565,185	867,233	1,432,418	1,361,536
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>580,846</i>	<i>780,690</i>	<i>1,361,536</i>	
	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Cost of charitable activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Depreciation and amortisation	97,800	97,800	99,420
Main Gallery	13,352	13,352	31,101
Project costs	454,033	454,033	450,325
	<hr/>	<hr/>	<hr/>
	565,185	565,185	580,846
	<hr/>	<hr/>	<hr/>

THE NEW ART EXCHANGE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****10. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Cost of charitable activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	581,280	581,280	496,899
IT expenses	10,706	10,706	6,721
Premises costs	64,799	64,799	97,349
Professional fees	46,219	46,219	62,120
Travelling expenses	2,494	2,494	1,632
Staff training costs	7,414	7,414	13,003
Sundry expenses	5,602	5,602	6,400
Postage and stationery	525	525	289
Exhibition technicians	26,714	26,714	10,324
Bank charges	1,170	1,170	1,106
Repairs and renewals	94,586	94,586	37,736
Governance costs	25,724	25,724	47,111
	<u>867,233</u>	<u>867,233</u>	<u>780,690</u>

11. Auditors' remuneration

	2025 £	<i>2024 £</i>
Auditors' remuneration for the group	12,050	11,200
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	<u>3,450</u>	<u>3,200</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Wages and salaries	596,238	518,519	548,929	535,833
Employers NI	52,036	42,226	46,921	38,642
Pension costs	16,183	13,490	14,542	12,577
	<u>664,457</u>	<u>574,235</u>	<u>610,392</u>	<u>587,052</u>

During the year the Group made redundancy and termination payments totalling £24,738. No balances remained owed on the balance sheet as at 31 March 2025.

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

	Group 2025 No.	<i>Group 2024 No.</i>	Company 2025 No.	<i>Company 2024 No.</i>
Employees	<u>23</u>	<u>23</u>	<u>16</u>	<u>17</u>

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

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	-

The total amount of employee benefits received by key management personnel is £295,367 (2024: £284,265).

13. 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 totalling £20 were reimbursed or paid directly to 1 Trustee (2024 - £34 to 1 Trustee). The expenses reimbursed related entirely to travel expenses for board meetings.

14. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Tangible fixed assets

Group and Company

	Long-term leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2024	4,549,049	97,463	4,646,512
Additions	-	52,390	52,390
At 31 March 2025	<u>4,549,049</u>	<u>149,853</u>	<u>4,698,902</u>
Depreciation			
At 1 April 2024	1,350,463	75,959	1,426,422
Charge for the year	88,421	9,380	97,801
At 31 March 2025	<u>1,438,884</u>	<u>85,339</u>	<u>1,524,223</u>
Net book value			
At 31 March 2025	<u>3,110,165</u>	<u>64,514</u>	<u>3,174,679</u>
At 31 March 2024	<u>3,198,586</u>	<u>21,504</u>	<u>3,220,090</u>

16. Fixed asset investments

	Investments in subsidiaries £
Company	
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	<u>1</u>

THE NEW ART EXCHANGE LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****16. Fixed asset investments (continued)****Principal subsidiaries**

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Class of shares	Holding
NAE Enterprises Limited	09462470	Café	Ordinary	100%
NAE Developments Limited	09462213	Dormant company	Ordinary	100%

The financial results of the subsidiaries for the year were:

NAE Enterprises Limited

Income: £94,890

Expenditure: (£105,412)

Profit/ (Loss) for the year: (£10,522)

Net assets/ (liabilities): (£52,362)

NAE Developments Limited

Net assets: £1

17. Stocks

	Group 2025 £	Group 2024 £
Café stock	4,685	3,324

The Company has no stock.

18. Debtors

	Group 2025 £	Group As restated 2024 £	Company 2025 £	Company As restated 2024 £
Due within one year				
Trade debtors	1,249	13,381	-	5,887
Amounts owed by group undertakings	-	-	51,858	44,020
Other debtors	22,775	17,132	22,580	16,642
Prepayments and accrued income	138,486	124,822	137,761	123,226
	162,510	155,335	212,199	189,775

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19. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	112,021	163,298	109,946	162,004
Other taxation and social security	28,114	26,655	22,552	22,548
Other creditors	7,299	9,184	6,680	7,020
Accruals and deferred income	20,445	44,700	14,917	38,226
	167,879	243,837	154,095	229,798

20. Financial instruments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Financial assets				
Financial assets measured at fair value through income and expenditure	786,463	939,630	830,452	970,756
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Financial liabilities				
Financial liabilities measured at amortised cost through income and expenditure	(147,434)	(235,506)	(139,178)	(221,467)

Financial assets measured at fair value through income and expenditure comprise trade debtors, amounts owed by group undertakings, other debtors and cash at bank.

Financial liabilities measured at fair value through income and expenditure comprise trade creditors, other taxation and social security and other creditors.

21. Prior year adjustments

A prior year restatement has been made due to amendments to the 23/24 Museums and Exhibitions tax relief claim, resulting in an increase to prepayments and income from other trading activities of £39,916 in the year ended 31 March 2024, and an increase to closing unrestricted reserves of £39,916.

THE NEW ART EXCHANGE LIMITED**(A company limited by guarantee)****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 £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	4,000,965	1,385,079	(1,419,246)	3,966,798
Reserves - subsidiary	(41,842)	94,890	(105,410)	(52,362)
	<u>3,959,123</u>	<u>1,479,969</u>	<u>(1,524,656)</u>	<u>3,914,436</u>
Restricted funds				
Freelands income	-	104,028	(104,028)	-
CVAN	-	1,000	(1,000)	-
Digital Capital grant	-	14,312	(1,985)	12,327
Cultural, Heritage and Creative Capital grant	-	11,229	(1,558)	9,671
	<u>-</u>	<u>130,569</u>	<u>(108,571)</u>	<u>21,998</u>
Total of funds	<u><u>3,959,123</u></u>	<u><u>1,610,538</u></u>	<u><u>(1,633,227)</u></u>	<u><u>3,936,434</u></u>

Freelands is a three year 'Power to Change' programme drawing on the legacy of community activism in Nottingham and working with young people and adults to support community empowerment and talent development. This project has now ended.

CVAN celebrates and supports arts and culture in the region, fostering an inclusive long-term future for the sector, emphasising equity and access for all arts workers.

The Digital Skills Capital Grant received from Nottingham City Council, funded through the UK Shared Prosperity Fund, enabled the investment in digital equipment to support the growth of creative digital skills, enhancing their employability and digital literacy.

The Cultural, Heritage and Creative Capital Grant received from Nottingham City Council, funded through the UK Shared Prosperity Fund, enabled the investment of professional sound and staging equipment that enhance access to live cultural experiences and supporting emerging talent from the Global Ethnic Majority.

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**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>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds	3,900,372	1,402,631	(1,258,583)	(43,455)	4,000,965
Reserves - subsidiary	(107,031)	99,733	(34,544)	-	(41,842)
	<u>3,793,341</u>	<u>1,502,364</u>	<u>(1,293,127)</u>	<u>(43,455)</u>	<u>3,959,123</u>
Restricted funds					
Freelands income	-	133,924	(133,924)	-	-
HS1's Keyhole Wires	178	-	-	(178)	-
Nottingham Mela	-	1,717	(5,428)	3,711	-
CVAN	-	29,920	(56,606)	26,686	-
Beyond the Wall	-	18,450	(31,686)	13,236	-
	<u>178</u>	<u>184,011</u>	<u>(227,644)</u>	<u>43,455</u>	<u>-</u>
Total of funds	<u>3,793,519</u>	<u>1,686,375</u>	<u>(1,520,771)</u>	<u>-</u>	<u>3,959,123</u>

THE NEW ART EXCHANGE LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	3,959,123	1,479,969	(1,524,656)	3,914,436
Restricted funds	-	130,569	(108,571)	21,998
	<u>3,959,123</u>	<u>1,610,538</u>	<u>(1,633,227)</u>	<u>3,936,434</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
General funds	3,793,341	1,502,364	(1,293,127)	(43,455)	3,959,123
Restricted funds	178	184,011	(227,644)	43,455	-
	<u>3,793,519</u>	<u>1,686,375</u>	<u>(1,520,771)</u>	<u>-</u>	<u>3,959,123</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,152,681	21,998	3,174,679
Current assets	929,634	-	929,634
Creditors due within one year	(167,879)	-	(167,879)
Total	<u>3,914,436</u>	<u>21,998</u>	<u>3,936,434</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	3,220,090	3,220,090
Current assets	982,870	982,870
Creditors due within one year	(243,837)	(243,837)
Total	3,959,123	3,959,123

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

	<i>Group 2025 £</i>	<i>Group As restated 2024 £</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(22,689)	165,604
Adjustments for:		
Depreciation charges	97,801	96,396
Amortisation charges	-	3,024
Investment income recognised in statement of financial activities	(10,951)	(9,475)
Loss on disposal of intangible assets	-	15,588
Loss on disposal of tangible fixed assets	-	15,244
(Increase)/decrease in stocks	(1,361)	171
Increase in debtors	(7,175)	(14,577)
(Decrease)/increase in creditors	(75,958)	162,541
Net cash (used in)/provided by operating activities	(20,333)	434,516

26. Analysis of cash and cash equivalents

	<i>Group 2025 £</i>	<i>Group 2024 £</i>
Cash in hand	762,439	824,211
Total cash and cash equivalents	762,439	824,211

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

27. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	824,211	(61,772)	762,439
	<u>824,211</u>	<u>(61,772)</u>	<u>762,439</u>

28. Pension commitments

The Group and Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £16,183 (2024 - £13,490). Contributions totalling £4,940 (2024 - £2,334) were payable to the fund at the balance sheet date.

29. Related party transactions

The New Art Exchange has a fully owned trading subsidiary, NAE Enterprises Ltd. During the year, management recharge costs of £29,112 (2024: £90,153) were incurred. At 31 March 2025, the Charity was owed £51,858 (2024: £44,020) by the subsidiary.

The Group made purchases of £1,493 from Artreach (Trust) Ltd in relation to exhibition costs during the year (2024: £Nil), a company in which trustee N Popat holds a director position. No balances remained owed at the year-end (2024: £Nil).

30. Controlling party

The New Art Exchange is a Company limited by guarantee and accordingly does not have share capital.

Every member of the charitable Company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

There is no ultimate controlling party of the charitable Company.